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Railway & Industrial Section Bankers' Convention Section

SATURDAY, JUNE 27 1914.

Electric Railway Section State and City Sections

NO. 2557

VOL. 98

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	The	the other	mi	ele.		Clearings at-		Week	ending J	une 20.	
	e	Chu PUBLISHED W	EEKLY.				1914.	1913.	Inc. or Dec.	1912.	1911.
For One Year. For Six Months European Subs European Subser Six Months Sub Canadian Subser Sanadian Subser Sana Kang Quon Sana Yaar Sana Yaar Sana Sana Yaar Sana Subser Sana Subser Subserver Subser	s of Subse scription (inc scription in Lon bescription in Lon bescription in Con Subscription TATION (month Y (semi-annus crms of Ad ter per inch s less Cards { Be-Geo. M. Sh	cription luding postage months (including don (including uding postage includes foll(hiy) RAILWY RAILWY BANKER lvertising pace (14 again Three Months Three Months Twelve Months	Payabl column postage repostage and ing postage column postage and ing postage and in	e in Adv		Peoria Grand Rapids Dayton Evansville Fort Wayne Bortnerfield, Jill. 20 Youngstown On Akron Do Canton South Bend Deschur	3,320,382 2,327,017 1,161,037 605,734 1,453,764 1,097,812 1,738,263 2,327,000 928,421 584,232 1,919,785 685,590 458,590	$\begin{array}{c} 26,301,30,\\ 25,940,182\\ 29,941,643\\ 14,911,066\\ 8,858,466\\ 6,550,500\\ 6,050,500\\ 6,084,482\\ 3,517,227\\ 3,150,255\\ 2,751,200\\ 1,147,902\\ 8,36,324\\ 1,317,752\\ 1,063,179\\ 1,437,424\\ 2,413,000\\ 993,999\\ 801,187\\ 1,237,441\\ 8,08,520\\ 484,827\\ \end{array}$	+9.0 +9.0 +9.0 +10.0+	$\begin{array}{c} 25,171,250\\ 22,667,412\\ 23,911,935\\ 13,707,500\\ 8,156,348\\ 6,274,600\\ 3,018,351\\ 2,090,683\\ 1,039,718\\ 335,432\\ 1,039,718\\ 335,432\\ 1,039,718\\ 335,432\\ 1,039,718\\ 335,432\\ 1,039,718\\ 335,432\\ 1,039,718\\ 335,432\\ 1,039,718\\ 335,432\\ 1,039,718\\ 335,432\\ 1,039,718\\ 335,432\\ 1,039,718\\ 335,432\\ 2,090,039\\ 1,039,718\\ 335,432\\ 2,090,039\\ 1,039,718\\ 335,432\\ 2,090,039\\ 1,039,718\\ 335,432\\ 2,090,039\\ 2,090,039\\ 3,000,000,000\\ 3,000,000\\ $	21 409 6
WILL	IAM B. I	DANA CON	TPANY	. Publis	bers.	Springfield, Ohto	739,231 613,498	745,084 622,567 832,316	-0.8	684,050 510,449	636,50
P. O. Box 95	58. Front	, Pine and	Depeyste	r Sta.,	New York	Mananold	702,721 554,797 475,000	4.92,380	+12.7	731,026 476,148	602,25 433,70
Published ever acob Seibert Jr.	ry Saturday , President a	morning by 1 nd Treas.; Ge	WILLIAM corge S. D	B. DANA	COMPAN nold G. Da	Y, Jackson A, Jacksonville, III.	600,000 247,086	453,677 625,000 285,073	-1.0	459,173 618,000 269,138	404,77 600,00 222,05
Published every Saturday morning by WILLIAM B. DANA COMPANY, lacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Nee-Presidents: Arnold G. Dana, Sec. Addresses of all, Office of the Company					y Lima Lansing	BA9 0871	285,073 512,200 572,916	-2.4	539,191 450,000	357,84	
The following	CLEARIA	NG-HOUSI	E RETU	RNS.	that the to	Lansing Owensboro Ann Arbor Adrian	349,282 200,103 65,928	395,627 188,304 68,778	+11.2	320,130 175,173	351,20 139,74
The following pank clearings nding to-day h nd \$2,955,011.	of all the cle have been \$2	aring houses .985,423,474.	of the Ur against	ited States 3.084.538.	for the we	K Tot. Mid.West	461,879,173	456,036,376	+1.3		39,21
		1	eek last y	ear.			51,292,068 23,730,722 12,798,750	47,440,246 22,905,614 12,843,990	+3.2	50,088,633 23,274,932 11,513,256	41,087,55 17,653,49 0,385,76
Clearings—Ret Week end			1914.	1913	. Per	Salt Laba Cittar	10,723,363 5,781,012	11,467,582	-7.5	10,576,084	0,385,76 0,973,16 6,460,89
ew York hliadelphia altimore hlcago Louis ew Orleans		\$1,3	49,410,455	\$1,320,79	7,235 +	- Tacoma	5,781,012 2,303,739 4,081,686	6,479,461 2,809,191 4,038,900	+1.1	5,418,189 3,186,300 3,993,387	2,917,13 4,068,61
illadelphia			27,046,967	108,02 134,17 30,90 249,52	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$.3 San Diego	- 3,697,366 1,953,559 1,895,084	3,617,078 2,633,449	-25.8	3,249,868 2,548,190	2,878,37
Louis			$46,435,044 \\ 61,084,732$	249,52 62,95	7,042 -	a Stockton	879,091	1,871,608 882,383 811,540	$+1.3 \\ -0.4 \\ -6.8$	1,421,274 930,057 1,032,307	1,441,81 712,03 795,41
ew Orleans	· · · · · · · · · · · · · · · · · · ·		15,349,698	62,95 13,74		- San Jose	848,436 575,205 373,675	1,084,456 506,957	-21.8	1,032,307 778,735 596,092	625,00 458,38
Seven citles, five	days	81,95	35,359,483 42,076,298	\$1,920,14 510,08	1,215 + 0 7,462 + 0	8 North Yakuna.	234,207	335,719 260,914	+11.3	320,328	418,94
			and the second	and the second s	7,102	2 Long Beach	526,523	Not included	In Total	320,328 237,567	270,00
Total all cities Il cities, one da	, five days		and the second			- Long Beach	526,523 1	119,629,088	+2.0	119,165,109	270,00
Total all cities	for week	\$2,4 50 \$2,9	77,435,781 07,987,693 85,423,474	\$2,430,22 524,78 \$2,955,01	8.677 + 3,117 -	.9 Total Pacific 2 Kansas City 0 Minneapolls	526,523 1 121,974,822 48,764,240 24,147,138 16,000,000	Not Included 119,629,088 50,512,050 24,150,586	1n total +2.0 -3.5 -0.01	119,165,109 45,220,966 18,777,050	270,00 100,511,58 47,397,41
Total all cities, il cities, one da Total all cities The full deta aturday. We	for week	\$2,4 50 \$2,9	77,435,781 07,987,693 85,423,474	\$2,430,22 524,78 \$2,955,01	8.677 + 3,117 -	.9 Total Pacific 2 Kansas City 0 Minneapolis 0 Omaha	526,523 1 121,974,822 48,764,240 24,147,138 16,000,000	Not Included 119,629,088 50,512,050 24,150,586 16,605,355 9,116,827 8,926,352	$ \begin{array}{r} \frac{\ln \ total}{+2.0} \\ -3.5 \\ -0.01 \\ -3.0 \\ +3.4 \\ +2.0 \end{array} $	119,165,109 45,220,966 18,777,050 16,657,789 10,889,784	270,00 100,511,58 47,397,41 18,338,28 14,082,84 9,437,01 8,493,66
Total all cities	for week	\$2,4 50 \$2,9	77,435,781 07,987,693 85,423,474	\$2,430,22 524,78 \$2,955,01	8.677 + 3,117 -	.9 Total Pacific 2 Kansas City 0 Minneapolis 0 Omaha	526,523 1 121,974,822 48,764,240 24,147,138 16,000,000	Not Included 119,629,088 50,512,050 24,150,586 16,605,3555 9,116,527 8,926,352 8,201,967 4,877,067	$\begin{array}{r} \underline{ln \ total} \\ +2.0 \\ -3.5 \\ -0.01 \\ -5.0 \\ +3.4 \\ +2.0 \\ -8.0 \\ +12.6 \end{array}$	119,165,109 45,220,066 18,777,050 16,657,789 10,880,784 10,121,311 6,418,038 3,994,789	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,437,01 8,403,66 6,254,85 3,663,31
Total all cities	for week	\$2,4 50 \$2,9	77,435,781 07,987,693 85,423,474	\$2,430,22 524,78 \$2,955,01	8.677 + 3,117 -	9 Total Pacific 2 Kanaas City 0 Minneapolia 10 0 0 0 10 10 10 10 10 10 1	526,533 2 121,974,822 48,764,240 24,147,138 10,000,000 12,184,106 9,103,067 7,544,212 5,400,064 3,203,323 3,850,133 2,206,008	Not Included 119,620,088 50,512,059 24,150,586 10,605,355 9,116,827 8,926,352 8,201,967 4,877,062 3,205,355 4,560,844	$\begin{array}{r} \begin{array}{r} \begin{array}{r} \begin{array}{r} \begin{array}{r} \begin{array}{r} 1 \\ + 2.0 \\ - 3.5 \\ - 0.01 \\ - 3.0 \\ + 3.4 \\ + 2.0 \\ - 8.0 \\ + 12.6 \\ - 0.1 \\ - 15.6 \end{array}$	119,165,109 45,220,966 18,777,050 16,657,789 10,889,784 10,121,311 6,418,038 3,994,789 2,337,379 8,297,918	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,437,01 8,493,66 6,254,85 3,663,31 2,349,00 3,509,54
Total all cities The full deta aturday. We earing houses the week has We present lay noon, June	for week	\$2.4 50 \$2.90 veek covered sh them to-di Saturday, and cases estimate ed figures for years :	77,435,781 07,987,693 85,423,474	\$2,430,22 524,78 \$2,955,01 bove will 1 gs being m the above to to press selc ending	8.677 + 3,117 -	9 Total Pacific 2 Kanass City 0 Minneapolis 0 maha ct St. Paul 10 Denver 10 St. Joseph 10 Des Moines 10 St. Joseph 10 Des Moines 10 St. Joseph 10 St. Jos	526,5231 121,974,822 48,764,240 24,147,138 16,000,000 12,184,100 9,103,067 7,544,212 5,490,644 3,200,543 3,200,608 1,569,803 1,569,803	Not Included 119,620,088 50,512,059 24,150,586 10,605,355 9,116,827 8,926,352 8,201,967 4,877,062 3,205,355 4,560,844	$\begin{array}{c c} & \text{total} \\ \hline +2.0 \\ -3.5 \\ -0.01 \\ -3.4 \\ +2.0 \\ +12.5 \\ +12.5 \\ +12.5 \\ -15.5 \\ -14.7 \\ -14.7 \\ -14.7 \end{array}$	$\begin{array}{r} 119,165,109\\ 45,220,966\\ 18,777,050\\ 16,657,789\\ 10,589,784\\ 10,121,311\\ 6,418,038\\ 3,994,789\\ 2,337,377\\ 3,997,918\\ 3,153,278\\ 1,616,010\\ 1,662,531\end{array}$	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,447,01 8,403,66 6,254,85 3,663,31 2,349,00 3,509,54 3,219,07 1,585,29 1,346,26
Total all cities The full deta aturday. We caring houses of the week has We present 1 ay noon, June	for week	\$2.4 50 \$2.90 veek covered sh them to-di Saturday, and cases estimate ed figures for years :	77,435,781 07,987,693 85,423,474 by the a ay, clearin d hence in ed, as we g or the we	\$2,430,22 524,78 \$2,955,01 bove will 1 gs being m the above to to press selc ending	8.677 + 3,117 +	9 Total Pacific 2 Kanaas City 0 Omaha 10 Omaha 10 St. Joseph 10 Jonny 10 Jonny	$\begin{array}{r} 526,5231\\\hline 121,074,822\\ 48,764,240\\ 24,147,138\\ 16,000,000\\ 12,184,106\\ 9,103,067\\ 7,544,212\\ 5,490,0644\\ 3,203,323\\ 3,850,132\\ 3,850,132\\ 3,850,132\\ 3,850,132\\ 1,546,983\\ 1,569,863\\ 1,546,981\\ 1,944,642\\ 1,444,64$	$\begin{array}{c} {\rm Not. \ Included} \\ \hline 119,626,088 \\ 50,512,050 \\ 24,150,586 \\ 16,605,355 \\ 9,116,827 \\ 8,926,352 \\ 8,201,967 \\ 4,877,062 \\ 3,205,355 \\ 4,560,844 \\ 3,304,306 \\ 1,647,476 \\ 1,547,423 \\ 1,896,096 \end{array}$	$\begin{array}{c c} & \text{total} \\ \hline +2.0 \\ +3.5 \\ -0.01 \\ -1.5.0 \\ +3.4 \\ +2.0 \\ +12.0 \\ +12.5 \\ +1.2 \\ -1.5 \\ -$	$\begin{array}{r} 119,165,109\\ 45,220,066\\ 18,777,050\\ 16,657,789\\ 10,889,784\\ 0,721,311\\ 6,418,038\\ 3,904,789\\ 2,337,377\\ 3,297,918\\ 3,155,278\\ 1,616,010\\ 1,659,613\\ 1,459,613\\ 1,459,613\\ \end{array}$	270,00 100,511,58 47,307,41 18,338,284 9,437,01 8,403,66 6,254,85 3,663,30 2,449,66 3,509,54 3,219,07 1,585,29 1,346,265 1,408,400 1,770,043
Total all etties The full deta aturday. We learing houses f the week has We present ay noon, June Clearings at-	for week alls for the w cannot furni at noon on 3 to be in all c below detail 20, for four 1914.	\$2,4' st.93' st.93' st. them to-dc Saturday, and cases estimatu ed figures fo ' years : Week 1 1913:	77,435,781 07,987,693 85,423,474 by the a ay, clearin chence in ed, as we g or the we ending Jun [ne. or Dec.]	\$2,430,22 524,78 \$2,955,01 bove will 1 gs being m to be press sok ending \$20, 1012.	8.677 + 3,117 + 1,794 + De given ne ade up by t the last d Friday nigh with Satu	9 Total Pacific 2 Kanass City 0 Minneapolis 10 Omaha 10 Omaha 10 Denver 10 Denver 10 St. Joseph 11 Des Molnes 12 Slogech 13 Slogech 14 Des Molnes 15 Slogech 15 Slogech 16 Division 17 Operations 17 Operations 17 Operations 17 Operations 18 Operations	$\begin{array}{r} 526,5231\\\hline 121,074,822\\ 48,764,240\\ 24,147,138\\ 16,000,000\\ 12,184,106\\ 9,103,067\\ 7,544,212\\ 5,490,0644\\ 3,203,323\\ 3,850,132\\ 3,850,132\\ 3,850,132\\ 3,850,132\\ 1,546,983\\ 1,569,863\\ 1,546,981\\ 1,944,642\\ 1,444,64$	Not Included 119,620,088 50,512,059 24,150,586 10,605,355 9,116,827 8,926,352 8,201,967 4,877,062 3,205,355 4,560,844	$\begin{array}{c} \ln \ total \\ +2.0 \\ -3.5 \\ -0.01 \\ +3.4 \\ +2.6 \\ +12.6 \\ +12.6 \\ +12.6 \\ -142.7 \\ -447 \\ -8.8 \\ +42.5 \end{array}$	$\begin{array}{r} 119,165,199\\ 45,220,066\\ 18,777,050\\ 16,657,789\\ 10,589,784\\ 10,121,311\\ 6,418,038\\ 3,904,789\\ 2,337,377\\ 3,537,377\\ 3,537,377\\ 3,153,278\\ 1,616,010\\ 1,662,531\\ 1,659,613\\ 1,447,809\\ 678,344\end{array}$	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,437,01 8,403,66 6,254,85 3,663,31 2,349,00 3,509,54 3,219,07 1,585,29 1,346,26 1,408,40 1,770,04 623,02 700,64
Total all etties The full deta aturday. We earing houses the week has We present 1 ay noon, June Clearings at- ew York	for week alls for the w cannot furni at noon on 3 to be in all c below detail 20, for four 1914.	\$2,4' st.93' st.93' st. them to-dc Saturday, and cases estimatu ed figures fo ' years : Week 1 1913:	77,435,781 07,987,693 85,423,474 by the a ay, clearin chence in ed, as we g or the we ending Jun [ne. or Dec.]	\$2,430,22 524,78 \$2,955,01 bove will 1 gs being m to be press sok ending \$20, 1012.	8.677 + 3,117 + 1,794 + De given ne ade up by t the last d Friday nigh with Satu	9 Total Pacific 2 Kanass City 0 Minneapolis 10 Omaha 10 Omaha 10 Denver 10 Denver 10 St. Joseph 11 Des Molnes 12 Slogech 13 Slogech 14 Des Molnes 15 Slogech 15 Slogech 16 Division 17 Operations 17 Operations 17 Operations 17 Operations 18 Operations	$\begin{array}{r} 526,5231\\ \hline 121,974,822\\ 48,764,240\\ 24,147,138\\ 10,000,000\\ 12,184,106\\ 9,103,067\\ 7,544,212\\ 5,490,644\\ 3,203,323\\ 3,200,608\\ 1,509,893\\ 1,319,744\\ 1,946,981\\ 1,544,642\\ 644,893\\ 1,181,518\\ 654,514\\ 1,302,730\\ \end{array}$	$\begin{array}{c} \text{Not. Included} \\\hline 119.620,088\\ 50.512,050\\ 24,150,586\\ 10.605,355\\ 9.106,825\\ 8.201,967\\ 4.877,062\\ 3.205,355\\ 4.560,344\\ 3.304,360\\ 1.647,470\\ 1.584,058\\ 4.504,340\\ 1.647,4423\\ 1.806,009\\ 1.584,058\\ 457,1465\\ 457,146\\ 457,146\\ 457,146\\ 457,146\\ 457,146\\ 457,146\\ 457,166$	$\begin{array}{c c} \ln \ total \\ \hline + 2.0 \\ - 3.5 \\ - 0.01 \\ - + 2.0 \\ + 2.0 \\ + 2.0 \\ + 12.6 \\ - 15.6 \\ - 15.6 \\ - 14.7 \\ - 14.7 \\ + 2.6 \\ + 0.7 \\ - 14.7 \\ + 2.6 \\ + 0.7 \\ - 14.8 \\ - 14.7 \\ - 14.8 \\ - 14.$	$\begin{array}{c} 119,165,109\\ 45,220,966\\ 18,777,9050\\ 16,657,789\\ 10,889,784\\ 10,121,311\\ 6,418,038\\ 3,994,789\\ 2,837,377\\ 3,287,918\\ 1,616,910\\ 1,659,613\\ 1,647,809\\ 628,344\\ 379,773\\ 630,331\\ 1,433,024\\ 1,906,183\\ \end{array}$	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,437,01 8,403,66 6,254,85 3,663,31 2,349,00 3,509,54 3,219,07 1,585,29 1,346,26 1,408,49 1,770,04 623,02 709,64 637,06 943,02
Total all eities The full deta sturday. We the week has We present i y noon, June Clearings at- ew York niladeiphia tisburgh utimore iffalo	for week,	\$2,4' \$2,4' \$2,9' \$2,9' \$1,0' \$1,0' \$1,0' \$1,7' \$1,7' \$1,7' \$1,7' \$1,7' \$1,7' \$1,7' \$1,7' \$1,7' \$1,7' \$1,7' \$1,7' \$1,7' \$1,0' \$1	77,435,781 07,987,693 85,423,474 by the a sy, clearfind d bence in edd, as we g or the wo excling Jun <u>Inc. or</u> <u>Dec.</u> <u>75,8</u> 1 +1.0 -21.8 ±9.18	\$2,430,22 524,78 524,78 \$2,955,01 bove will 1 so being m t the above to to press sole ending \$20, 1012. \$3,730,485,164 151,193,028 53,406,370 26,500,370	8,677 + 3,117 + 1,794 + be given nc de up by t t the last d Friday nigh with Satu 1911. 8 1,725,135,7 147,263,0 49,346,6 32,812,4 10,229,5	9 Total Pacific 2 Kanass City 0 Minneapolis 0 maha ct St. Paul 10 Denver 10 Denv	$\begin{array}{r} 526,5231\\\hline 121,974,822\\48,764,240\\24,147,138\\10,000,000\\12,184,106\\9,103,067\\7,544,212\\5,400,644\\3,200,323\\3,850,133\\3,250,133\\3,250,133\\3,250,008\\1,509,893\\1,311,744\\1,3946,981\\1,444,642\\044,893\\1,181,518\\664,514\\1,392,730\\437,981\\450,000\end{array}$	$\begin{array}{c} \text{Not. Included} \\ \hline 119.620,088 \\ 50.512,050 \\ 24.150,586 \\ 10.605,355 \\ 9.106,325 \\ 9.106,325 \\ 8.201,907 \\ 4.877,062 \\ 3.205,355 \\ 4.560,344 \\ 3.304,340 \\ 1.547,423 \\ 1.589,009 \\ 1.584,958 \\ 640,115 \\ 457,445 \\ 666,616 \\ 1.589,068 \\ 1.003,562 \\ 3.70,374 \\ 300,578 \\ $	$\begin{array}{c} \begin{array}{l} \begin{array}{l} \begin{array}{l} h \\ total \\ +2.5 \\ -0.01 \\ -3.4 \\ +2.0 \\ +2.0 \\ +2.0 \\ +2.0 \\ +2.0 \\ +2.0 \\ +2.0 \\ +2.0 \\ +2.0 \\ +2.0 \\ +2.0 \\ +2.0 \\ +2.0 \\ -14.7 \\ +2.8 \\ +0.7 \\ +142.5 \\ +142.5 \\ +142.5 \\ +142.5 \\ +3.7 \\ +122.8 \end{array}$	$\begin{array}{c} 119,165,109\\ 45,220,966\\ 18,777,9050\\ 16,657,789\\ 10,889,784\\ 10,121,311\\ 6,418,038\\ 3,994,789\\ 2,837,377\\ 3,287,918\\ 1,616,910\\ 1,659,613\\ 1,647,809\\ 628,344\\ 379,773\\ 630,331\\ 1,433,024\\ 1,906,183\\ \end{array}$	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,437,01 8,403,66 6,254,85 3,663,31 2,349,00 1,585,29 1,585,29 1,585,29 1,346,26 1,408,49 1,770,04 623,02 709,64 637,06 944,92 2,85,19 1,944,92 2,85,19 1,944,92 2,85,19 1,944,92 2,85,19 1,944,92 2,85,19 1,944,92 2,85,19 1,944,92 2,85,19 1,944,92 2,85,19 1,944,92 2,85,19 1,944,92 2,855,19 1,944,92 2,855,19 1,944,92 2,855,19 1,944,92 2,855,19 1,944,92 2,855,19 1,944,92 2,855,19 1,944,92 2,855,19 1,944,92 2,855,19 1,944,92 2,855,19 1,944,92 2,855,19 1,944,92 2,855,19 1,944,92 2,855,19 1,944,92 2,955,19 1,944,92 2,955,19 1,944,92 2,955,19 1,944,92 2,955,19 1,944,92 2,955,19 1,944,92 2,955,19 1,944,92 2,955,19 1,944,92 2,955,19 1,944,92 2,955,19 1,944,92 2,955,19 1,944,92 2,955,19 1,944,92 2,955,19 1,944,92 2,955,19 1,955,19
Total all eities The full deta sturday. We earing houses the week has We present ay noon, June Clearings al- clearings al- clearings al- clearings al- cluburgh dimore ashington bany ehester	for week, alls for the w cannot furnil to be in all c below detall 20, for four 1014. 1.689,244,215 1.62,220,463 51,307,166 33,009,200 13,721,051 7,287,436 5,981,242 4,880,576	\$2,4' \$2,9' week covered \$3 turday, and asses estimate ed figures fo years : Week 1913. 1,792,758,720 100,630,100 58,327,603,000 58,327,603,000 58,327,605,000 6,633,627 4,709,100	77,435,781 07,987,693 85,423,474 by the a sy, clearfind d bence in edd, as we g or the wo excling Jun <u>Inc. or</u> <u>Dec.</u> <u>75,8</u> 1 +1.0 -21.8 ±9.18	\$2,430,22 524,78 524,78 \$2,955,01 bove will 1 so being m t the above to to press sole ending \$20, 1012. \$3,730,485,164 151,193,028 53,406,370 26,500,370	8,677 + 3,117 + 1,794 + be given nc de up by t t the last d Friday nigh with Satu 1911. 8 1,725,135,7 147,263,0 49,346,6 32,812,4 10,229,5	9 Total Pacific 2 Kanass City 0 Minneapolis 0 maha ct St. Paul 10 Denver 10 Denv	$\begin{array}{r} 526,523 \\ \hline 121,974,822 \\ 48,764,240 \\ 24,147,138 \\ 16,000,000 \\ 12,184,106 \\ 9,103,067 \\ 7,544,213 \\ 5,400,064 \\ 3,203,323 \\ 3,206,008 \\ 1,569,893 \\ 3,200,608 \\ 1,569,893 \\ 1,319,744 \\ 1,946,981 \\ 1,946,981 \\ 1,946,981 \\ 1,444,642 \\ 644,803 \\ 1,181,518 \\ 664,514 \\ 1,392,730 \\ 1,068,293 \\ 437,981 \\ 450,000 \\ 130,346 \\ 303,126 \end{array}$	Not.Included 119.629,088 50,512,050 24,150,586 16,605,355 9,116,527 8,922,352 8,201,967 4,877,062 3,205,355 4,560,844 3,304,360 1,647,472 1,584,958 640,115 437,445 660,616 1,583,968 437,445 660,616 1,583,968 437,445 660,616 1,583,968 437,445 660,616 1,583,968 437,445 660,617 157,137 157,	$\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} h \ total \\ + 2.0 \\ - 3.5 \\ - 0.01 \\ + 3.4 \\ + 2.0 \\ - 15.0 \\ + 12.1 \\ - 14.7 \\ + 4.7 \\ - 142.5 \\ + 0.7 \\ + 142.5 \\ + 0.7 \\ + 142.5 \\ + 142.5 \\ + 0.7 \\ - 12.4 \\ + 3.7 \\ + 20.8 \\ - 0.7 $	$\begin{array}{c} 119,165,109\\ 45,220,066\\ 18,777,050\\ 16,657,789\\ 10,889,784\\ 0,721,311\\ 0,721,311\\ 0,721,311\\ 0,721,311\\ 3,904,789\\ 2,337,377\\ 3,997,918\\ 3,153,278\\ 1,616,010\\ 1,652,331\\ 1,659,513\\ 1,616,010\\ 1,652,531\\ 1,659,513\\ 1,659,513\\ 3,143,278\\ 680,331\\ 1,433,024\\ 1,305,183\\ 321,451\\ 2560,744\\ 141,463\\ 242,488\\ \end{array}$	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,447,01 8,403,66 6,254,85 3,663,31 2,349,00 3,509,54 1,408,40 1,346,26 1,408,40 1,585,29 1,346,26 1,408,40 1,770,04 623,02 709,64 637,06 944,92 285,19 944,62 100,71 1,13,61
Total all eities The full deta sturday. We earing houses the week has We present by noon, June Clearings al- clearings al- buy tisburgh	for week, alls for the w cannot furnil, to be in all c below detall 20, for four 1014. 1.689 244 215 1.689 244 215 1.62,230,463 51,307,166 33,009,200 13,721,051 7,287,436 5,981,242 4,880,576 3,365,438 2,983,329	\$2,4' \$2,9' week covered \$3 threa to-ds \$3 threa to-ds \$1,792,755,720 \$1,795,720 \$1	77,435,781 07,987,693 85,423,474 by the a sy, clearing d hence is dot, as we g sr the we enving Jan Inc. or Dec. -5.8 I +1.0 -12.0 -21.8 +8.1 -5.1 +9.7 +2.5	\$2,430,22 524,78 524,78 \$2,955,01 bove will 1 the above to to press sok ending \$ \$20, 1012. \$ 739,485,164 151,193,028 53,406,370 36,599,587 10,685,796 7,107,010 7,626,228 4,43,4316 2,550,000 2,331,452	8,677 + 3,117 - 1,794 + be given ne to be last d be last d Friday nigl with Satu 1011. \$ 1,725,135,7 147,263,0 49,346,6 32,812,4 10,220,5 6,416,0 5,559,0 3,724,2 2,826,5 2,266,6	9. 7. Total Pacific 7. Kanaas City 7. Kanaas City 9. Minneapolia 7. Omaha 8. St. Paul. 9. St. Joseph. 8. Joseph. 9. St. Joseph. 10. St. Jos	$\begin{array}{r} 526,523 \\ \hline 121,974,822 \\ 48,764,240 \\ 24,147,138 \\ 16,000,000 \\ 12,184,106 \\ 9,103,067 \\ 7,544,212 \\ 5,400,064 \\ 3,203,323 \\ 3,850,132 \\ 3,200,068 \\ 1,569,803 \\ 1,569$	Not.Included 119.629,088 50,512,050 24,150,586 9,116,527 8,926,352 8,201,967 4,877,062 3,205,355 4,560,344 3,304,360 1,647,476 1,647,426 1,647,426 666,616 457,446 666,616 457,446 666,617 458,068 1,030,562 370,374 368,277 145,841,881 524,408	$\begin{array}{c} \begin{array}{l} \begin{array}{l} h \ total \\ + 2.0 \\ - 3.5 \\ - 0.01 \\ - 3.6 \\ - 3.5 \\ - 0.01 \\ - 3.6 \\ + 3.4 \\ + 2.6 \\ + 12.6 \\ - 4.7 \\ - 4.7 \\ - 14.7 \\ - 14.7 \\ + 2.6 \\ - 8.0 \\ - 4.7 \\ - 14.7 \\ - 14.7 \\ + 12.8 \\ - 30.3 \\ + 0.7 \\ + 412.8 \\ - 30.3 \\ + 0.7 \\ + 12.8 \\ - 30.3 \\ + 0.7 \\ - 7.7 \end{array}$	$\begin{array}{r} 119,165,109\\ 45,220,066\\ 18,777,050\\ 16,667,789\\ 10,589,784\\ 10,521,311\\ 6,418,038\\ 3.904,789\\ 2.837,377\\ 3.97,918\\ 3.534,278\\ 1.616,010\\ 1.662,531\\ 1.659,613\\ 1.659,613\\ 1.647,800\\ 0.28,344\\ 370,773\\ 6.00,331\\ 1.447,800\\ 0.28,344\\ 1.005,183\\ 3.21,451\\ 2.56,744\\ 1.41,463\\ 2.42,488\\ 1322,852,964\\ 76,145,034\\ \end{array}$	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,447,00 8,447,00 8,447,00 8,447,00 8,447,00 8,447,00 8,403,66 6,254,85 3,663,311 2,340,20 1,385,29 1,346,26 1,408,40 1,770,04 637,06 943,02 944,92 2455,19 46,037,06 943,02 2455,19 113,01 127,028,61 06,789,07
Total all eithes The full deta sturday. We earling houses the week has We present i y noon, June Clearings at	for week,	\$2,4' s2,9: reek covered st them to-ds Saturday, and cases estimate ed figures for years : Week : 1913. \$ 1,792,755,720 100,030,100 55,327,603 43,343,445 12,006,717 7,032,175 6,333,027 4,709,103 3,006,7109 2,753,720 1,666,760 1,667,709 1,666,760 1,667,709 1,666,760 1,667,709 1,666,760 1,667,709 1,666,760 1,667,709 1,666,760 1,667,709 1,666,760 1,667,709 1,667,709 1,666,760 1,667,709 1,667,709 1,667,709 1,667,709 1,667,709 1,667,709 1,667,709 1,667,709 1,667,709 1,666,760 1,667,709 1,677,709 1,677	$\begin{array}{c} 77,435,781\\ 77,987,693\\ 707,987,693\\ 85,423,474\\ by the a sy, clearing the a sy, clearing the set sy clearing the set $	\$2,430,22 524,78 524,78 \$2,955,01 bove will 1 is being m i the above pot press sele ending \$20, 1012. \$3,446,370 35,340,370 36,5790,587 10,685,796 7,107,010 6,626,228 4,434,316 2,550,000 2,331,432 1,583,879	8,677 + 3,117 - 1,794 + be given ne to be last d. Friday nigl with Satu 1911. \$ 1,725,135,7 147,263,0 49,346,6 32,812,4 10,220,5 6,416,0 5,559,0 3,724,2 2,286,6 1,528,1 1,52	9. Total Pacific 2. Kanaas City 0. Minneapolia 0. Omaha 1. Oranha 1. Denver 1. Des Molnes 5. Sloge City 1. Des Molnes 5. Sloge City 5. S	$\begin{array}{r} 526,523 \\ \hline 121,974,822 \\ 48,764,240 \\ 24,147,138 \\ 16,000,000 \\ 12,184,106 \\ 9,103,067 \\ 7,544,212 \\ 5,400,064 \\ 3,203,323 \\ 3,850,132 \\ 3,200,068 \\ 1,569,803 \\ 1,569$	Not.Included 119.629,088 50,512,050 24,150,586 9,116,527 8,926,352 8,201,967 4,877,062 3,205,355 4,560,344 3,304,360 1,647,476 1,647,426 1,647,426 666,616 457,446 666,616 457,446 666,617 458,068 3,00,368 457,446 666,617 458,068 1,030,562 3,70,374 368,277 145,841,881 524,408 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,508 524,5	$\begin{array}{c} ln \ botal \\ +2.0 \\ -3.5 \\ -0.01 \\ -3.4 \\ +2.0 \\ +12.6 \\ +0.1 \\ -14.7 \\ +12.8 \\ +0.1 \\ -14.7 \\ +2.8 \\ +0.1 \\ -14.7 \\ +0.1 \\ +12.8 \\ +0.1 \\ +12.8 \\ -12.4 \\ +18.8 \\ -12.4 \\ +18.8 \\ +12.8 \\ -12.4 \\ +18.8 \\ -12.4 \\ +18.8 \\ +18.8 \\ -12.4 \\ +18.8 \\ +18.8 \\ -12.4 \\ +18.8 \\ -12.4 \\ +18.8 \\ -12.4 \\ +10.6 \\ -11.4 \\ +10.0 \\ -11.4 \\ -11.$	$\begin{array}{r} 119,165,109\\ 45,220,066\\ 18,777,050\\ 16,657,789\\ 10,889,784\\ 0,721,311\\ 6,418,038\\ 3,904,789\\ 2,337,377\\ 3,977,918\\ 3,153,278\\ 1,616,010\\ 1,662,331\\ 1,659,513\\ 1,646,010\\ 1,662,331\\ 1,659,513\\ 1,647,809\\ 628,344\\ 379,773\\ 680,331\\ 1,447,809\\ 6428,344\\ 379,773\\ 680,331\\ 1,433,024\\ 1,305,183\\ 321,451\\ 246,744\\ 1463\\ 242,488\\ 132,862,964\\ \end{array}$	270,00 100,511,58 47,307,41 18,338,25 14,082,84 9,447,01 8,403,66 6,254,85 3,663,31 2,349,00 3,509,54 1,408,40 1,385,29 1,346,26 1,408,40 1,770,04 623,02 709,64 637,06 643,02 944,92 285,10 285,10 113,61 127,6028,61 127,6028,61 127,505,70
Total all eities The full deta sturday. We earing houses the week has We present ay noon, June Clearings al- clearings al- clearings al- minadelphia disburgh dimore bany bany behester ranton raeuse enton heeting withouten saling	for week, alls for the w cannot furnil, to be in all c below detall 20, for four 1014. 1.689,244,215 1.089,244,215 1.02,230,403 51,307,106 33,000,200 13,721,051 7,227,430 5,981,242 4,830,576 3,365,430 2,803,372 1,770,487 1,779,427 1,779,427	\$2,4' \$2,9' reek covered \$3 thren to-ds \$3 thread to to to to to to \$3 thread to to to to \$4 thread to to to \$5 thread to to to \$5 thread t	$\begin{array}{c} 77,435,781\\ 77,987,693\\ 79,987,693\\ 85,423,474\\ by the a \\ y, clearing the a \\ y, clearing the work of the work of the the the set of the the set of the the set of the the set of t$	\$2,430,22 524,78 \$2,955,01 bove will 1 gs being m t the above pek ending \$20, 1012. \$3,406,370 \$5,3406,370 \$5,509,887 10,685,796 7,107,010 \$5,509,00 7,626,223 1,655,790 2,331,452 1,655,790 1,638,275 1,430,109	8,677 + 3,117 - 1,794 + be given ne to be last d. Friday nigl with Satu 1911. \$ 1,725,135,7 147,263,0 49,346,6 32,812,4 10,220,5 6,416,0 5,559,0 3,724,2 2,286,6 1,528,1 1,52	9.9 Total Pacific 2. Kanaas City 3. Minneapolia 5. Omaha 4. Omaha 4. Dienver 5. Joseph 5. Joseph 6. Duluth 5. Colorado Springa 6. Pueblo 6. Pueblo 6. Pueblo 6. Aberideen 5. Hastings 6. Josefan 5. Josefan 6. Josefan 7. J	$\begin{array}{r} 526,523 \\ \hline 121,974,822 \\ 48,764,240 \\ 24,147,138 \\ 10,000,000 \\ 12,184,106 \\ 9,103,067 \\ 7,544,212 \\ 3,200,333 \\ 3,200,333 \\ 3,200,333 \\ 3,200,333 \\ 3,200,333 \\ 3,200,333 \\ 1,319,744 \\ 1,946,981 \\ 1,549,893 \\ 1,319,744 \\ 1,946,981 \\ 1,549,893 \\ 1,319,744 \\ 1,946,981 \\ 1,549,893 \\ 1,319,744 \\ 1,946,981 \\ 1,549,893 \\ 1,319,744 \\ 1,946,981 \\ 1,549,893 \\ 1,319,744 \\ 1,302,730 \\ 1,359$	Not.Included 119.629,088 50,512,050 24,150,586 16,605,355 9,116,527 8,926,352 8,201,967 4,877,062 3,203,355 4,560,344 3,304,300 1,647,472 1,580,009 1,547,423 1,580,009 1,547,445 666,616 457,445 666,616 1,580,068 1,030,562 370,374 369,277 145,841,881 12,861,290 7,042,705 1,642,705 1,642,705 1,642,705 1,642,474 1,137 1,137 368,277 145,841,881 12,861,290 7,042,705 1,642,705 1,642,705 1,642,705 1,642,705 1,642,905 1,645,905 1,645,	$\begin{array}{c} \ln \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{c} 119,165,109\\ 45,220,066\\ 18,777,050\\ 16,657,789\\ 10,589,784\\ 10,121,311\\ 6,418,038\\ 3,904,789\\ 2,337,377\\ 3,537,377\\ 3,537,377\\ 3,537,377\\ 3,537,377\\ 1,616,010\\ 1,662,531\\ 1,648,010\\ 1,662,531\\ 1,659,613\\ 1,447,809\\ 628,344\\ 370,773\\ 1,433,024\\ 370,773\\ 341,451\\ 370,773\\ 341,451\\ 370,773\\ 341,451\\ 370,773\\ 341,451\\ 370,773\\ 341,451\\ 370,773\\ 341,451\\ 370,773\\ 342,448\\ 370,773\\ 341,451\\ 370,773\\ 370$	270,00 100,511,58 47,307,41 18,338,25 14,082,84 9,447,01 8,493,66 6,254,85 3,663,31 2,340,00 3,209,07 1,385,29 1,346,27 1,408,49 1,408,49 1,408,49 1,408,40 1,770,04 637,06 943,02 944,92 285,19 100,711 113,61 137,028,61 137,028,61 137,005,54 6,603,50
Total all eities The full deta sturday. We earing houses the week has We present ay noon, June Clearings al- clearings al- clearings al- minadelphia disburgh dimore bany bany behester ranton raeuse enton heeting withouten saling	for week, alls for the w cannot furnil, to be in all c below detall 20, for four 1014. 1.689,244,215 1.089,244,215 1.02,230,403 51,307,106 33,000,200 13,721,051 7,227,430 5,981,242 4,830,576 3,365,430 2,803,372 1,770,487 1,779,427 1,779,427	\$2,4' \$2,9' \$2,9' week covered sh then to-ds Saturday, and asses estimate ed figures for years: Week 1013. \$ 1,792,755,720 160,630,100 53,337,603 33,348,445 12,006,717 7,322,175 6,833,627 4,709,103 3,067,109 2,743,929 1,606,760 2,140,167 1,938,464 1,938,0043 1,938,353,753,753	$\begin{array}{c} 77,435,781\\ 77,987,693\\ 79,987,693\\ 85,423,474\\ by the a \\ y, clearlind \\ dhence in \\ free in \\ \hline \\ $	\$2,430,22 524,78 54,7855,78 54,78555555555555555555555555555555555555	8,677 + 3,117 - 1,794 + be given ne to be last d. Friday nigl with Satu 1911. 8 1,725,135,7 147,263,0 49,346,6 32,812,4 10,220,5 6,416,0 3,724,2 2,266,6 1,0724,3 1,678,3 1,553,1 1,678,3 1,553,1 1,528,1 1,678,3 1,553,1 1,528,1 1,678,3 1,553,1 1,528,1 1,5	9.9 Total Pacific 2. Kanaas City 3. Minneapolia 5. Omaha 4. Omaha 5. Des Molnes 5. Des Molnes 5. Sloge City 5. Duluth 5. Duluth 5. Dovenport Lincola Springa. 6. Colar Rapids Colorado Springa. 6. Pueblo 9. Helena 9. Hastings 0. St. Louis 0. St. Louis 0. Galvaston 0. Galvaston 0. Rehmond 0. Atbante	$\begin{array}{r} 526,523 \\ \hline 121,974,822 \\ 48,764,240 \\ 24,147,138 \\ 10,000,000 \\ 12,184,106 \\ 9,103,067 \\ 7,544,212 \\ 3,200,333 \\ 3,200,333 \\ 3,200,333 \\ 3,200,333 \\ 3,200,333 \\ 3,200,333 \\ 1,319,744 \\ 1,946,981 \\ 1,549,893 \\ 1,319,744 \\ 1,946,981 \\ 1,549,893 \\ 1,319,744 \\ 1,946,981 \\ 1,549,893 \\ 1,319,744 \\ 1,946,981 \\ 1,549,893 \\ 1,319,744 \\ 1,946,981 \\ 1,549,893 \\ 1,319,744 \\ 1,302,730 \\ 1,359$	Not.Included 119.622,088 50,512,050 24,150,586 50,612,050 24,150,586 9,116,527 8,026,352 8,026,352 8,026,352 8,026,352 8,026,352 8,026,352 8,026,352 8,026,352 4,560,544 4,37,445 457,450 457,45	$ \begin{array}{ } \begin{array}{ }$	$\begin{array}{r} 119,165,109\\ 45,220,066\\ 18,777,050\\ 16,657,789\\ 10,589,784\\ 0,721,311\\ 6,418,038\\ 3,904,789\\ 2,337,377\\ 3,977,018\\ 3,594,789\\ 2,337,377\\ 1,616,010\\ 1,662,531\\ 1,659,513\\ 1,647,809\\ 628,344\\ 379,773\\ 680,331\\ 1,447,809\\ 628,344\\ 379,773\\ 680,331\\ 1,443,3024\\ 1,005,183\\ 321,451\\ 256,744\\ 141,463\\ 242,488\\ 132,852,964\\ 12,613,196\\ 8,039,500\\ 7,701,680\\ 10,243,176\\ 8,059,583\\ \end{array}$	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,447,01 8,403,66 6,254,85 3,663,31 2,349,00 3,509,54 1,408,40 1,385,29 1,346,20 1,408,40 1,4
Total all eities The full deta aturday. We earing houses the week has We present ay noon, June Clearings at- ew York	for week, alls for the w cannot furnil to be in all c below detail 20, for four 1014. 1,689,244,215 162,220,433 51,307,166 33,309,200 13,721,051 7,287,430 5,083,372 1,770,487 2,738,421 1,638,222 4,480,576 3,365,430 2,303,372 1,770,487 2,738,421 1,638,222 638,142 852,044 1,112,285 7,30,199 600,000	\$2,4' \$2,9' \$2,9' week covered sh them to-dc Saturday, and acses estimate ed figures for years: Week 1913. \$ 1,792,755,726 160,630,106 53,337,603 \$3,33,445 12,006,717 7,932,175 6,833,627 4,700,103 3,067,109 2,753,929 1,666,760 53,738 630,933 1,053,844 1,050,838 630,938 53,738 630,938 630,938 1,050,838 630,938 630,938 1,050,858 640,907	$\begin{array}{c} 77,435,781\\ 77,987,693\\ 79,987,693\\ 85,423,474\\ by the a a y, clearlind for the work of the second state of the second $	\$2,430,22 524,78 54,7855,78 54,78555555555555555555555555555555555555	8,677 + 3,117 + 1,794 + be given nc de up by t t the last d Friday nigh with Satu 1011. 1,725,135,7 147,263,0 49,346,6 32,812,4 10,22,5 1,529,1 1,725,135,7 147,263,0 5,550,0 3,724,2 2,826,5 1,529,1 1,678,3 1,354,0 655,0 825,6 775,7	9.9 Total Pacific 2.7 Kanaas City 3.7 Manas City 4.7 Minneapolia 5.7 Denver 5.7 Des Moines 5.7 Des Moines 5.7 Des Moines 5.8 Jose City 5.8 Jose City 5.8 Jose City 5.8 Des City 5.8 Des Moines 5.8 Des Moines 6.8 Des Moines 6.8 Des Moines 7.8 Des Moines 1.8 Des Moines 7.8 Des Moines 1.8 Des Moines 1.	$\begin{array}{r} 526,5231\\ \hline 121,974,822\\ 48,764,240\\ 24,147,138\\ 10,000,000\\ 12,184,106\\ 9,103,067\\ 7,544,213\\ 3,560,132\\ 3,560,132\\ 3,560,132\\ 3,203,333\\ 3,560,132\\ 3,200,604\\ 3,203,333\\ 3,560,132\\ 3,206,608\\ 1,569,803\\ 1,319,741\\ 1,946,981\\ 1,319,741\\ 1,946,981\\ 1,319,741\\ 1,946,981\\ 1,319,741\\ 1,946,981\\ 1,319,741\\ 1,319,741\\ 1,946,981\\ 1,319,741\\ 1,302,730\\ 1,319,741\\ 1,319,741\\ 1,302,730\\ 1,319,741\\ 1,319,741\\ 1,302,730\\ 1,319,741\\ 1,319,741\\ 1,302,730\\ 1,319,741\\ 1,319,741\\ 1,302,730\\ 1,319,741\\ 1,319,74$	$\begin{array}{c} \text{Not: Included} \\ \hline 119.629.088 \\ \hline 50.512.050 \\ 24.150.586 \\ 9.116.527 \\ 8.926.352 \\ 8.201.967 \\ 8.926.352 \\ 8.201.967 \\ 4.877.062 \\ 3.205.355 \\ 4.560.344 \\ 3.304.360 \\ 1.647.476 \\ 1.647.476 \\ 1.647.476 \\ 1.647.476 \\ 1.647.480 \\ 1.647.480 \\ 1.647.480 \\ 1.647.480 \\ 1.680.011 \\ 1.584.968 \\ 666.616 \\ 1.030.562 \\ 370.374 \\ 366.573 \\ 1357.137 \\ 368.277 \\ 145.841.881 \\ 19.101.018 \\ 12.861.296 \\ 8.274.608 \\ 1.003.642 \\ 9.704.181 \\ 10.703.108 \\ 8.274.500 \\ 8.974.500 \\ 1.974.500 \\ $	$ \begin{array}{ } \begin{array}{ }$	$\begin{array}{r} 119,165,109\\ 45,220,066\\ 18,777,050\\ 16,657,789\\ 10,589,784\\ 0,721,311\\ 6,418,038\\ 3,994,789\\ 2,337,377\\ 3,979,718\\ 3,594,789\\ 2,337,377\\ 1,53,278\\ 1,616,010\\ 1,659,613\\ 1,447,800\\ 022,331\\ 1,659,613\\ 1,447,800\\ 022,334\\ 1,602,531\\ 1,647,800\\ 022,344\\ 1,602,531\\ 1,447,800\\ 022,344\\ 1,602,531\\ 1,447,800\\ 022,344\\ 1,602,531\\ 1,447,800\\ 0,23,344\\ 1,414,463\\ 242,488\\ 132,451\\ 242,488\\ 132,451\\ 242,488\\ 132,650,244\\ 12,613,196\\ 8,039,500\\ 7,791,680\\ 10,243,176\\ 8,039,150\\ 7,90,658\\ 6,3061,323\\ 3,750,137\\ \end{array}$	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,447,01 8,403,66 6,254,85 3,663,31 2,349,00 3,509,54 1,408,40 1,385,29 1,346,20 1,408,40 1,4
Total all eities The full deta sturday. We earing houses the week has We present is y noon, June Clearings at- ew York	for week, alls for the w cannot furnil to be in all c below detall 20, for four 1014. 1,689,244,215 162,220,453 51,307,166 33,409,200 13,721,051 7,287,430 5,981,242 4,880,576 3,365,436 2,803,372 1,770,487 2,738,421 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,638,242 1,730,459 1,638,242 1,638,24 1,638,242 1,638,242 1,638,245 1,63	\$2,4' s2,9: reek covered st then to-ds Saturday, and cases estimate ed figures for years : Wrek : 1013: \$ 1,792,758,720 160,630,100 55,327,603 43,343,445 12,006,710 22,753,720 13,006,710 22,753,920 1,606,760 2,1403,40 1,408,071 1,409,013 1,030,878 770,560 644,057 673,900 1,409,005 1,000,005 1,000,005	$\begin{array}{c} 77,435,781\\ 77,987,603\\ 79,987,603\\ 85,423,474\\ by the a \\ y, clearing \\ 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,$	\$2,430,22 524,78 524,78 \$2,955,01 bove will 1 sys being m t the above to to press sole ending \$ 20, 1012. \$ 730,485,164 151,193,028 53,406,370 35,509,587 10,685,796 7,626,228 4,434,316 2,550,000 2,331,452 1,533,379 1,638,377 1,430,109 1,268,571	8,677 + 3,117 - 1,794 + be given ne de up by t the last d Friday nigt with Satu 1,725,135,7 1,725,135,7 147,263,0 49,346,6 32,812,4 6,416,0 5,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 3,550,0 8,500,0 8,500,0 8,500,0 8,500,0 8,500,0 8,	9.9 Total Pacific 2. Kanaas City 3. Minneapolia 5. Omaha 4. Omaha 5. Denver 5. Joseph 5. Des Moines 5. Slogeth 5. Slogeth 5. Slogeth 5. Slogeth 5. Slogeth 5. Slogeth 5. Slogeth 5. Davenport 6. Denver 6. Denver 6. Des Moines 5. Clip 5. Davenport 6. Denver 6. Pueblo 6. Pueblo 6. Pueblo 6. Stephon 6. Aberdeen 6. Hattings 6. Total oth.West 6. St. Louist 6. Slogeth 6. Slogeth 7. Total worth 6. Alekimond 6. Alekimond 6. Alekimond 6. Alekimond 6. Alekimond 6. Alekimond 6. Alekimond 6. Alekimond 7. Jort Worth 6. Snaabylile 6. Norfolk 6. Burgeth 7. Dort Worth 6. Snaabylile 6. Norfolk 6. Burgeth 7. Dort Worth 6. Martingham 7. Dort Worth 6. Martingham	$\begin{array}{r} 526,523 \\ \hline 526,523 \\ \hline 121,974,822 \\ \hline 48,764,240 \\ 24,147,138 \\ \hline 10,000,000 \\ 12,184,106 \\ \hline 9,103,067 \\ \hline 7,544,213 \\ \hline 3,203,323 \\ \hline 3,200,608 \\ \hline 1,509,803 \\ \hline 3,203,323 \\ \hline 3,200,608 \\ \hline 1,509,803 \\ \hline 1,519,741 \\ \hline 1,946,981 \\ \hline 1,509,803 \\ \hline 1,509,803 \\ \hline 1,519,741 \\ \hline 1,946,981 \\ \hline 1,509,803 \\$	$\begin{array}{c} \text{Not: Included} \\ \hline 119,629,088 \\ 50,512,050 \\ 24,150,586 \\ 9,116,527 \\ 8,926,352 \\ 8,201,967 \\ 8,926,352 \\ 8,201,967 \\ 4,877,062 \\ 3,203,355 \\ 4,560,344 \\ 3,304,360 \\ 1,647,472 \\ 4,560,344 \\ 3,304,360 \\ 1,647,476 \\ 4,580,068 \\ 1,637,423 \\ 1,896,009 \\ 1,584,958 \\ 640,115 \\ 457,445 \\ 666,616 \\ 616 \\ 1,580,068 \\ 1,030,362 \\ 370,374 \\ 396,573 \\ 10,001,018 \\ 12,861,998 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 10,010,018 \\ 12,861,998 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 82,474,508 \\ 84,717,857 \\ 7,042,708 \\ 84,717,857 \\ 7,040,941,51 \\ 10,703,108 \\ 6,100,922 \\ 3,779,400 \\ 9,001,907 \\ \end{array}$	$ \begin{array}{ } \begin{array}{ } h & btal \\ \hline b & tal \\ + & 3.5 \\ - & 0.5.0 \\ + & 2.8.5 \\ - & 0.5.0 \\ + & 1.8.$	$\begin{array}{r} 119,165,109\\ 45,220,066\\ 18,777,050\\ 16,657,789\\ 10,889,784\\ 0,721,311\\ 6,418,038\\ 3,904,789\\ 2,337,377\\ 3,977,918\\ 3,153,278\\ 1,616,010\\ 1,662,531\\ 1,659,513\\ 1,616,010\\ 1,662,531\\ 1,659,513\\ 3,153,278\\ 3,153,278\\ 3,153,278\\ 3,153,278\\ 3,153,278\\ 3,153,278\\ 3,153,278\\ 3,153,278\\ 3,144,163\\ 3,144,163\\ 3,1451\\ 2,42,488\\ 132,852,964\\ 12,613,196\\ 8,639,244\\ 12,613,196\\ 8,639,264\\ 12,613,196\\ 8,639,264\\ 12,613,196\\ 8,639,500\\ 7,7701,680\\ 10,243,178\\ 5,909,659\\ 10,243,178\\ 5,909,659\\ 10,243,178\\ 5,909,659\\ 10,243,178\\ 5,909,659\\ 10,243,178\\ 5,909,658\\ 3,097,306\\ 3,097,306\\ 2,510,609\\ \end{array}$	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,447,00 8,493,66 6,254,66 6,254,66 6,254,66 6,254,66 7,140,00 1,740,04 7,1,285,29 1,346,26 1,408,40 1,770,04 1,370,54 1,408,40 1,770,04 1,416,40 100,71 113,61 127,028,61 113,700,54 11,700
Total all eities The full deta sturday. We earing houses the week has We present is y noon, June Clearings at	for week	\$2,4' \$2,9' \$2,9' week covered sh them to-dc Saturday, and acses estimate ed figures fc years: Week 1013. \$ 1,792,755,726 100,630,106 55,327,603 53,337,603 43,348,445 12,006,717 7,932,175 6,838,627 4,700,103 3,067,109 2,733,629 1,666,760 53,738 650,233,738 650,233,738 650,233,738 650,233,738 650,233,738 650,233,738 650,233,738 650,233,738 650,233,738 650,233,738 653,738 650,203,878 653,900 640,907 673,909 73,909 73,909 73,909 73,909 73	$\begin{array}{c} 77,435,781\\ 77,987,603\\ 85,423,474\\ by the a \\ y, clearing \\ dhence in $	\$2,430,22 524,78 524,78 \$2,955,01 bove will 1 igs being m i the above pot press sele ending \$20, 1012. \$3,406,370 36,530,387 10,685,796 7,107,010 2,550,000 2,331,432 1,583,879 2,146,679 2,146,679 1,436,375 1,430,109 1,268,571 609,058 944,634 945,533 667,531 525,123 640,500 1,316,954	8,677 + 3,117 - 1,794 + be given ne de up by t be last d Friday nigt with Satu 1911. 1,725,135,7 147,263,06 49,346,6 32,812,4 10,320,5 6,416,0 5,559,0 3,724,2 2,826,5 2,361,6 1,528,1	9.9 Total Pacific 2.7 Kanass City 3.7 Kanass City 4.7 Minneapolis 4.7 Onaha 4.7 St. Joseph 4.8 Denver 5.8 Joseph 5.9 Denver 5.8 Joseph 5.9 Denver 5.8 Joseph 5.9 Denver 5.8 Joseph 5.9 Denver 5.9 Denver 5.0 Denve	$\begin{array}{r} 526,523 \\ \hline 526,523 \\ \hline 121,974,822 \\ \hline 48,764,240 \\ 24,147,138 \\ \hline 10,000,000 \\ 12,184,106 \\ \hline 9,103,067 \\ \hline 7,544,213 \\ \hline 3,500,654 \\ \hline 3,203,333 \\ \hline 3,500,132 \\ \hline 3,200,608 \\ \hline 1,509,8093 \\ \hline$	Not.Included 119.629.088 50,512.050 24,150,586 16,605,355 9,116,527 8,926,352 8,201,967 8,926,352 8,201,967 4,877,062 3,205,355 4,560,344 3,304,360 1,647,472 4,877,062 4,570,624 3,304,360 1,647,472 1,584,958 640,115 457,442 70,1,54 7,445 666,616 1,558,068 1,030,562 370,374 370,375 377 375 377 375 375 377 375 375 375	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{r} 119,165,109\\ 45,220,066\\ 18,777,050\\ 16,657,789\\ 10,589,784\\ 0,721,311\\ 6,418,038\\ 3,904,789\\ 2,337,377\\ 3,977,918\\ 3,504,789\\ 2,337,377\\ 3,977,918\\ 3,504,789\\ 1,616,910\\ 1,602,531\\ 1,659,513\\ 1,659,513\\ 1,659,513\\ 1,647,809\\ 628,344\\ 370,773\\ 680,331\\ 1,447,809\\ 628,344\\ 370,773\\ 680,331\\ 1,447,809\\ 628,344\\ 370,773\\ 680,331\\ 1,447,809\\ 630,331\\ 1,443\\ 3321,451\\ 256,744\\ 1,005,183\\ 3321,451\\ 256,744\\ 141,463\\ 242,428\\ 132,853,964\\ 12,613,196\\ 8,039,500\\ 7,701,680\\ 10,243,176\\ 5,099,658\\ 6,361,323\\ 3,759,137\\ 4,565,698\\ 3,097,306\\ 2,510,609\\ 3,425,000\\ 1,672,2864\\ \end{array}$	270,00 100,511,58 47,307,41 18,338,28 14,082,84 9,447,00 8,447,00 9,447,00 9,447,00 9,447,00 9,447,00 1,255,29 1,346,26 1,408,40 1,770,04 4,02 20,02 709,04 1,640 0,07,1 1,35,01 1,27,028,61 1,128,1 1,128,1 1,128,1 1,128,1 1,128,1 1,128,1 1,128,1 1,128,1
Total all etties The full deta aturday. We earing houses the week has We present ay noon, June Clearings at	for week, alls for the w cannot furmin to be in all c below detail 20, for four 1014. 1,689,244,215 1,689,244,215 16,230,463 161,307,166 33,909,200 13,721,051 7,287,430 5,081,242 4,880,576 3,365,438 2,303,372 1,578,421 1,770,457 2,738,421 1,588,222 38,124 1,677,2165 1,092,412,65 1,002,156,296 140,871,640	\$2,4' \$2,4' \$2,9' reek covered \$3 turday, and cases estimate ed figures for years : Wreek : 1013. 1,792,755,720 100,630,100 55,327,603,00 55,327,603,00 55,327,603,00 55,327,603,00 55,327,603,00 1,606,709 2,43,921,75 6,533,783 9,603,600 2,439,907 1,606,709 2,439,907 1,606,709 2,439,907 1,606,709 2,439,907 1,605,737 6,733,900 1,605,737,900 1,605,737,900 1,605,737,900 1,605,737,900 1,309,013 1,605,673 1,605,737,900 1,605,673 1,605,737,900 1,605,670 1,309,013 1,605,737,900 1,405,844 1,005,975 0,73,900 1,309,013 1,005,105 1,005,975 1,005,075 1,005 1,005,075 1,005,075 1,005 1,005,075 1,005,075 1,005	$\begin{array}{c} 77,435,781\\ 77,987,603\\ 85,423,474\\ by the a\\ yy, clearing the a by $	\$2,430,22 524,78 524,78 \$2,955,01 bove will 1 igs being m i the above poly corress boly ending \$20, 1012. \$ 730,485,164 151,193,025 53,490,370 36,579,587 10,685,796 7,107,010 7,626,225 4,434,316 2,550,000 2,331,432 1,583,577 1,430,109 1,268,571 1,430,109 1,268,571 1,535,123 609,058 945,353 567,351 555,123 640,500 1,316,954	8.677 + 3.117 - 1.794 + be given ne de up by t t be last d Friday nigl with Satu 1911. 1.725.135.7 147.263.0 49.346.6 32.812.4 10.220.5 6.416.0 5.539.9 2.826.5 2.826.5 1.528.1 1.528.	9.9 Total Pacific 2.7 Kanasz City 3.7 Kanasz City 4.7 Ornaha 5.7 Ornaha 5.7 Ornaha 5.8 Ornaha 5.8 Ornaha 5.8 Ornaha 5.8 Ornaha 5.8 Ornaha 5.8 Ornaha 5.8 Ornaha 6.8 Ornaha 6.8 Ornaha 6.8 Ornaha 6.8 Ornaha 7.8 Ornaha 8.8 Ornaha 8.8 Ornaha 9.8 Ornaha.	526,523 1 121,974,822 48,764,240 24,147,138 16,000,000 12,184,106 9,103,067 7,544,213 3,500,132 3,500,614 3,203,333 3,500,132 3,200,608 1,509,503 1,319,741 1,344,4642 0,44,803 1,319,741 1,346,988 1,548,658 1,569,803 1,319,741 1,346,518 664,514 1,302,730 1,464,803 1,465,804 1,303,406 2,303,406 2,303,804 3,303,802 2,505,816 6,464,712 5,508,166 3,627,1028 2,666,603 1,47,250 5,508,166 3,627,1028 2,666,603 1,373,127 1,655,505,166 3,627,1028 2,666,603 1,656,601 2,533,3882 2,056,824 1,558,5601 2,558,56	Not.Included 119.629.088 50,512.050 24,150,586 50,512.050 24,150,586 9,116,527 8,926,352 8,201,967 8,926,352 8,201,967 4,877,062 3,205,355 4,560,344 3,304,300 1,647,476 1,547,423 1,806,507 1,584,905 640,115 457,445 666,616 1,545,458,968 457,435 847,445 666,616 1,545,137 305,262 370,374 305,277 145,841,385 19,101,018 12,861,293 3157,137 305,277 145,841,385 19,101,018 12,841,395 82,474,808 19,100,018 12,841,395 11,100,703,108 8,274,500 1,049,270 5,904,151 10,773,107 3,904,151 10,773,108 8,274,500 1,000,340 6,100,322 3,799,400 3,019,057 3,648,836 1,640,250 3,640,248 3,779,400 3,019,057 3,648,836 1,640,250 3,640,248 3,640,248 3,774,400 3,640,248 3,779,400 3,019,057 3,648,836 1,640,250 3,640,248 3,640,248 3,640,248 3,640,248 3,74,508 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,538 3,75 3,748,	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{r} 119,165,109\\ 45,220,066\\ 18,777,050\\ 16,657,789\\ 10,589,784\\ 0,721,311\\ 6,418,038\\ 3,904,789\\ 2,337,377\\ 1,97,918\\ 3,594,789\\ 2,337,377\\ 1,97,918\\ 3,594,789\\ 1,616,010\\ 1,662,531\\ 1,459,513\\ 1,616,910\\ 1,662,531\\ 1,459,513\\ 1,616,910\\ 1,662,531\\ 1,459,513\\ 3,59,773\\ 680,331\\ 1,447,809\\ 628,344\\ 379,773\\ 680,331\\ 1,447,809\\ 628,344\\ 379,773\\ 680,331\\ 1,445,3024\\ 1,266,744\\ 1,405,183\\ 3,214,451\\ 256,744\\ 141,463\\ 242,488\\ 132,853,964\\ 12,613,196\\ 8,039,500\\ 7,701,680\\ 10,243,176\\ 5,909,658\\ 6,601,323\\ 3,759,137\\ 4,565,698\\ 3,097,306\\ 2,510,669\\ 3,425,000\\ 1,672,864\\ 1,905,667\\ 2,003,206\\ \end{array}$	270,00 100,511,53 47,307,41 18,338,25 14,082,84 9,447,01 8,493,66 2,514,85 3,663,31 2,340,00 3,509,54 1,408,40 1,700,64 637,06 943,02 709,64 637,06 943,02 944,02 2,85,19 416,40 100,71 113,51 137,028,61 137,09,54 6,603,500 7,193,47 1,556,70 13,709,54 6,603,500 7,193,47 14,080,77 1,356,70 13,709,54 6,603,500 7,193,47 2,39,49 3,206,300 3,203,27 3,849,94 2,000,04 2,641,53 1,377,83 1,407,37 1,858,34
Total all etties The full deta aturday. We earing houses the week has We present ay noon, June Clearings at- ew York	for week	\$2,4' \$2,4' \$2,9' reek covered \$3 turday, and cases estimate ed figures for years : Wreek : 1013. 1,792,753,720 100,630,100 55,327,603 43,343,445 12,006,717 7,392,175 6,433,627 4,709,103 3,067,109 2,439,107 1,653,738 9,60,203 1,653,743 1,655,775 1,653,743 1,655,775 1,653,743 1,655,775 1,653,743 1,655,775 1,755,775	$\begin{array}{c} 77,435,781\\ 77,987,693\\ 77,987,693\\ 77,987,693\\ 85,423,474\\ by the a y, clearing the work of the work of the the second state of the term of te$	\$2,430,22 524,78 524,78 52,955,01 bove will 1 the above to to press sole ending \$20, 1012. 53,406,370 7,107,010 7,626,228 1,433,406,370 7,107,010 7,626,228 1,433,164,370 2,146,657 1,430,1685,796 1,430,1685,796 1,430,1685,796 1,430,1685,796 1,436,709 1,268,571 609,058 944,634 945,633 567,551 609,058 944,634 945,630 1,316,954 1,316,954	8,677 + 3,117 - 1,794 + be given ne de up by t the last d Friday nigt with Satu 1,725,135,7 1,725,135,7 147,263,0 6,32,812,4 10,220,5 6,416,0 5,559,0 2,281,6 1,476,5 1,528,1 1,628,1 1,329,3 1,334,0 8,25,6 775,7 5,555,0 9,761,1 - 1,997,801,6 184,455,6 184,455,6 1,501,6 1,501,6 1,501,6 1,502,5 1	9.9 Total Pacific 2.7 Kanaas City 3.7 Manaso City 4.7 Minneapolia 5.7 Denyar 4.7 Denyar 5.7 Denyar 5.7 Denyar 5.8 Jose City 5.8 Jose City 6.8 Jose City 7.8 Jose City 7.8 Jose City 7.8 Jose City 8.8 Jose City 9.8 Jose City 9.8 Jose City 1.8 Jose City 2.8 Jose City 1.8 J	$\begin{array}{r} 526,523 \\ \hline 526,523 \\ \hline 121,974,822 \\ \hline 48,764,240 \\ 24,147,138 \\ \hline 10,000,000 \\ 12,184,106 \\ \hline 9,103,067 \\ \hline 7,544,213 \\ \hline 3,203,323 \\ \hline 3,200,608 \\ \hline 1,509,803 \\ \hline 3,203,323 \\ \hline 3,200,608 \\ \hline 1,509,803 \\ \hline 1,519,744 \\ \hline 1,946,981 \\ \hline 1,956,981 \\$	Not.Included 119.629.088 50,512.050 24,150,586 50,512,050 24,150,586 9,116,527 8,926,352 8,201,967 8,926,352 8,201,967 4,877,062 3,205,355 4,560,344 3,304,360 1,647,476 1,547,425 457,445 640,115 457,445 640,115 457,445 640,115 457,445 640,115 457,445 640,115 457,445 640,115 457,445 640,115 10,703,108 5,274,400 5,274,400 5,274,400 5,274,400 5,274,400 5,274,400 5,274,400 5,274,400 5,274,400 5,274,500 7,904,151 10,703,108 5,274,500 7,904,151 5,204 5,100,220 5,709 5,204 5,103,20 5,204 5,103,20 5,204 5,1	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{r} 119,165,109\\ 45,220,066\\ 18,777,050\\ 16,657,789\\ 10,589,784\\ 0,721,311\\ 6,418,038\\ 3,904,789\\ 2,337,377\\ 1,3,3,153,278\\ 1,616,030\\ 1,662,531\\ 1,53,278\\ 1,616,030\\ 1,662,531\\ 1,447,809\\ 628,344\\ 379,773\\ 630,313\\ 1,447,809\\ 628,344\\ 379,773\\ 630,313\\ 1,447,809\\ 628,344\\ 379,773\\ 630,313\\ 1,447,809\\ 628,344\\ 379,773\\ 630,313\\ 1,447,809\\ 630,341\\ 1,447,463\\ 242,488\\ 132,852,964\\ 12,613,196\\ 8,039,500\\ 7,701,680\\ 10,243,176\\ 8,039,500\\ 7,701,680\\ 10,243,176\\ 8,039,500\\ 7,701,680\\ 10,243,176\\ 8,039,500\\ 7,701,680\\ 10,243,176\\ 8,039,500\\ 7,701,680\\ 10,243,176\\ 8,039,500\\ 7,701,680\\ 10,243,176\\ 8,039,500\\ 7,201,680\\ 3,425,000\\ 1,672,864\\ 1,905,667\\ 2,003,206\\ 1,720,369\\ 9,993\\ \end{array}$	270,00 100,511,53 47,307,41 18,338,25 14,082,84 9,447,01 8,493,66 2,514,85 3,663,31 2,340,00 3,809,54 3,219,07 1,385,29 1,346,27 1,408,49 1,770,04 4,02 2,00 1,346,27 1,408,49 1,770,94 4,623,02 709,84 637,06 944,02 2,85,19 13,700,54 113,501 113,701,54 6,603,50 7,193,47 1,113,51 137,0028,612 06,789,67 17,505,79 0,30,71 4,680,77 9,030,71 4,680,77 9,030,71 4,680,77 9,030,71 4,680,77 9,030,71 4,680,77 9,030,71 1,408,07 7,193,47 1,408,07 1,375,83 1,407,37 1,858,34 1,435,46 1,235,619
Total all etties The full deta aturday. We earing houses the week has We present ay noon, June Clearings at- ew York	for week	\$2,4' \$2,4' \$2,9' reek covered \$3 turday, and cases estimate ed figures for years : Wreek : 1013. 1,792,753,720 100,630,100 55,327,603 43,343,445 12,006,717 7,392,175 6,433,627 4,709,103 3,067,109 2,439,107 1,653,738 9,60,203 1,653,743 1,655,775 1,653,743 1,655,775 1,653,743 1,655,775 1,653,743 1,655,775 1,755,775	$\begin{array}{c} 77,435,781\\ 77,987,693\\ 77,987,693\\ 77,987,693\\ 85,423,474\\ by the a y, clearing the work of the work of the the second state of the term of te$	\$2,430,22 524,78 524,78 \$2,955,01 bove will 1 the above to to press sek ending \$20, 1012. \$3,100,100,000 \$3,100,000,000 7,107,010 7,626,228 4,434,4316 2,550,000 2,331,452 1,635,275 1,430,109 2,146,579 2,146,579 1,635,275 1,430,109 2,146,579 1,635,275 1,430,109 2,146,579 1,635,275 1,430,109 2,146,579 1,635,275 1,430,109 2,146,579 1,255,571 609,058 924,634 945,533 567,331 557,331 557,331 567,331 5	8,677 + 3,117 - 1,794 + be given ne de up by t t be last d Friday nigl with Satu 1911. 1,725,135,7 147,263,0 49,346,6 32,812,4 10,220,5 6,416,0 5,539,9 2,826,5 2,826,5 2,826,5 2,826,5 2,826,5 2,826,5 3,724,2 2,826,5 2,826,5 2,826,5 2,826,5 2,826,5 2,826,5 3,1,359,3 1,359,3 1,354,0 655,0 825,6 976,1 1,997,801,6 1,997,801,6 1,997,801,6 1,997,801,6 1,995,8 2,916,1 1,996,1 1,916,1 1,916,1 1,917,1 1,9	9.9 Total Pacific 2.7 Kanaas City 3.7 Manaso City 4.7 Minneapolia 5.7 Denyar 4.7 Denyar 5.7 Denyar 5.7 Denyar 5.8 Jose City 5.8 Jose City 6.8 Jose City 7.8 Jose City 7.8 Jose City 7.8 Jose City 8.8 Jose City 9.8 Jose City 9.8 Jose City 1.8 Jose City 2.8 Jose City 1.8 Jose City 2.8 Jose City 1.8 Jose City 2.8 Jose City 3.8 J	$\begin{array}{r} 526,523 \\ \hline 526,523 \\ \hline 121,974,822 \\ \hline 48,764,240 \\ 24,147,138 \\ \hline 10,000,000 \\ 12,184,106 \\ \hline 9,103,067 \\ \hline 7,544,213 \\ \hline 3,203,323 \\ \hline 3,200,608 \\ \hline 1,509,803 \\ \hline 3,203,323 \\ \hline 3,200,608 \\ \hline 1,509,803 \\ \hline 1,519,744 \\ \hline 1,946,981 \\ \hline 1,956,981 \\$	Not.Included I19.629.088 50.512.050 24.150.586 50.512.050 24.150.586 9.116.527 8.926.352 8.201.967 8.926.352 8.201.967 4.877.062 8.201.967 4.877.062 8.201.967 4.877.062 8.201.967 1.564.958 640.115 487.445 616.016 666.616 667.17.455 82.474.508 82.477.914 82.479.914 82.479.914 82.409.914	$ \begin{array}{ } \underline{h} \ \underline{b} \\ \underline{b} \\ \underline{b} \\ \underline{b} \\ \underline{c} \\ \underline$	119,165,109 45,220,066 18,777,050 16,667,789 10,589,784 10,521,311 6,418,038 3,904,789 2,337,377 8,977,918, 3,153,278 1,616,010 1,662,531 1,659,613 1,659,613 1,447,800 672,834 1,005,183 1,447,800 672,744 1,005,183 1,242,488 1322,852,964 12,613,196 5,090,658 6,361,323 6,500,658 6,500,65	270,00 100,511,53 47,307,41 18,338,25 14,082,84 9,447,01 8,493,66 2,514,85 3,663,31 2,349,00 3,809,54 3,219,07 1,218,40,20 1,346,26 1,408,40 1,770,94 4,3219,07 1,408,40 1,770,94 4,02 2,85,10 06,789,07 113,505,70 0,320,71 4,030,77 1,934,77 0,034 2,001,71 4,030,77 1,934,77 1,858,34 1,407,37 1,858,34 1,403,36 1,309,31 1,665,95 1,664,93 1,667,95 1,664,93 1,667,95 1,664,93 1,667,95 1,664,93 1,667,95 1,664,93 1,667,95 1,664,94 2,301,57 1,665,95 1,664,94 2,301,57 1,665,95 1,664,94 2,301,57 1,665,95 1,664,94 2,301,57 1,665,95 1,664,94 2,301,57 1,665,95 1,664,94 2,301,57 1,665,95 1,664,94 2,301,57 1,665,95 1,664,94 2,301,57 1,665,95 1,664,94 2,301,57 1,665,95 1,664,94 2,301,57 1,665,95 1,664,94 2,301,57 1,665,95 1,664,94 2,301,57 1,564,94 2,301,57 1,564 1,52 2,51 1,56 1,564 1,52 2,51 1,56 1,56 1,56 1,56 1,56 1,56 1,56 1
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"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Southeastern Coal Railroads and Improved Operation," "Valuation and Auxiliary Maintenance Work Trains" and "The Peril of Confusion in Tampering with Standard Time."

THE FINANCIAL SITUATION.

The failure of the H. B. Claflin Co. cannot be accepted as symptomatic of general conditions. At the same time it should disillusionize the mind of the President and convince him that everything is not, after all, lovely and rosy in the business world. On the day when the failure was announced the President made an address to the Virginia Editorial Association at Washington, and declared "that the signs of a very strong business revival are becoming more and more evident from day to day." He went further and prophesied that when, through his scheme of trust legislation, business "is given its constitution of freedom," there will follow "a boom of business in this country such as we have never witnessed in the United States." In view of what is actually occurring, Mr. Wilson's reiteration that nothing is wrong in the industrial world and that unexampled prosperity lies ahead if the country will only accept his benevolent scheme for hampering and restricting its activities becomes not only monotonous but verges on the ludicrous.

There may have been other contributing influences, but in the last analysis the embarrassment of the Claflin concern must be ascribed to its inability to dispose of its stock of goods and promptly collect for the same. This inability, in turn, must be ascribed to impaired purchasing power on the part of the consuming masses or to their being so pinched as to be unable to find the means to pay promptly for what they have bought. This is not merely a matter of inference, but would seem to follow from the facts of the case, since being an exceedingly large concern and controlling through its own and associated concerns large numbers of retail stores all over the country, it possessed unusual facilities for distributing its goods and for marketing them. That a concern so circumstanced, with an honored name and a business record extending back over a half a century, should go down, is highly significant.

It is not, however, necessary to attempt a serious analysis of the causes of the failure. It is the fact itself that confronts us and with which we have to deal. Whatever the consequences that may flow from the collapse-whether large or small-the present is clearly not the time for further unsettling confidence by pushing a legislative program that is certain additionally to harass and embarrass the business world. We do not question the purity of the President's motives or the sincerity of his purpose. He is undoubtedly honest in his professions of a desire to stimulate business activity, but he is a quack doctor and has nothing but quack medicines to offer. It is these same quack medicines, which the country has been forced to take against its will, that have brought it nigh unto death, and it wants no more of them.

The President proposes in his various trust measures to shackle business when what is needed is freedom. He proposes to limit individual initiative when the imperative requirement is that, through the application of individual energy and skill, unfettered by legislative devices, the scope of industrial activities shall be enlarged and extended until business shall once again attain its old proportions. He would have the business man reduced to an automaton, free to act only in accordance with set Government rules and regulations, thus binding him hand and foot at a time when the captains of industry in all the other principal countries enjoy the fullest liberty of action.

All the President's legislative proposals embody new and untried theories. They are experimentsand of a very venturesome kind too-in government. No one knows how they will work out except that they are sure to be a clog on enterprise. The business world does not ask that the President's legislative scheme shall be delayed for three or four months. It insists that it shall be absolutely abandoned. The President is right in saying that the country has been laboring under doubt and uncertainty for the last ten years. The doubts began two or three years after the assassination of President McKinley, while Mr. Roosevelt was acting as Chief Executive. Mr. Wilson is mistaken, however, when he refers to his as "an Administration which for the first time had a definite program of constructive correction." Mr. Roosevelt had the same kind of a "constructive" program and was just as strenuous in seeking to carry it through. Mr. Wilson cannot claim originality for his trust policies. What he is now trying to do is simply a repetition of what former President Roosevelt tried to do in 1907. Mr. Roosevelt's messages were full of the self-same suggestions; and bills to give expression to them were introduced in Congress and received serious consideration at the hands of various committees. The fear that they might be enacted into law produced disaster in those days and the community is being consumed by similar fears to-day.

The analogies which the President seeks to draw between the existing fears regarding trust legislation and the fears previously expressed regarding tariff legislation and banking legislation are most unfortunate. Here is what he has to say regarding the tariff:

First there was the tariff, and business shivered. "We don't like to go in; the water looks cold"; but when the tariff had been passed, it was found that the readjustment was possible without any serious disturbance whatever. So that men said with a sense of relief, "Well, we are glad to get that behind us, and it wasn't bad, after all."

The President certainly cannot felicitate either himself or the country upon the working of the new tariff law. Whatever the cause, since the new tariff has been in operation, our imports have been steadily rising and our exports have been as steadily declining, with the result that for the five months from January 1 to May 31 the excess of merchandise exports over merchandise imports stands at only \$66,812,590, against an excess in the five months of 1913 of no less than \$254,536,415; and, as a consequence, gold is flowing out of the country in a steady stream. Nor is Mr. Wilson's reference to banking legislation any more apt. He says on that point:

"Then came the currency reform. You remember with what resistance, with what criticism, with what systematic holding back a large body of bankers in this country met the proposals of that reform, and you know how, immediately after its passage, they recognized its benefit and its benificence, and how, ever since the passage of that reform, bankers throughout the United States have been congratulating themselves that it was possible to carry out this great reform upon sensible and solid lines."

The reason why bankers at first opposed, and finally accepted, the Federal Reserve Law, is that the bill, as originally presented, was full of most serious defects, but these defects, as the result of criticism and opposition, were all subsequently eliminated. If the trust bills are similarly improved, all objection here will also disappear. As a matter of fact, however, the only way in which all the objectionable features can be eliminated from the President's trust program is by abandoning it altogether.

Unfortunately, too, there have been this week many other disconcerting developments. Certain Supreme Court decisions have been extremely disturbing. The decision that oil pipe lines, built as a result of the expenditure of private effort, energy and capital, are public carriers available to all, announces a doctrine the possibilities of which seem momentous. One involuntarily asks what form of private investment may be the next to be confiscated for the supposed benefit of the general community.

Then the decision in the inter-mountain rate cases is occasion for the deepest anxiety. We review that decision at length in another column, and wish to note here only that in no other case has the Commerce Commission arrogated to itself so much power or exercised it so sweepingly. The carriers thought that the Supreme Court would surely decide that the Commission had transgressed its authority. Instead, the Court holds that the Commission was clearly within its rights. There is often complaint of hostile action against the railroads on the part of the States. Such action, however, is relatively rare and confined to a comparatively few States. Experience demonstrates that the real danger to the railroads is from the Federal body, the Commerce Commission; and this latest decision is proof of the fact.

This decision comes at a time when the railroads are suffering as never before in their history. A few returns for the month of May, as received the present week, will suffice to show the situation in that respect. The Baltimore & Ohio for May lost no less than \$1,381,243 in gross as compared with the corresponding month last year. The company managed to reduce expenses in the sum of \$622,944, but this still left a loss in net of \$758,299, or nearly 30%. The Chicago & North West. for the same month lost only \$209,454 in gross, but expenses and fixed charges increased \$451,567, so that in the final result the company was \$661,021 poorer off; and that is the loss for a single month. The Southern Pacific for May has fallen behind \$800,483 in gross, while expenses and taxes have risen \$247,357, thus causing a loss in net in amount of no less than \$1,047,840. The Union Pacific has lost \$552,322 in gross and \$341,942 in net; the Atchison \$488,606 in gross and \$295,377 in net. And instances like these might be extended almost indefinitely.

Business men should take a lesson from this experience of the railroads. The unfortunate condition of the roads to-day is the result of excessive and unsound Government regulation and control. The same thing will happen in the business world if the Roosevelt-Bryan-Wilson schemes, for making every step in the country's industrial processes subject to Government supervision and control, shall find expression in legislative enactment. The present proposals, bad though they are, are simply the entering wedge. The business men of the country, if they would avert serious consequences, can no longer afford to delay and tarry. They should hurl themselves in solid phalanxes against the authors of these pernicious schemes and never desist until the plans have been defeated. It is a time for action and for unrelenting opposition.

At least some of Mr. Vanderlip's sentences in his address in Newark on "constructive public opinion" must command quick assent of all thinking persons, and ought also to stir them to action. Business men, he says, should now make, not to a party for party's sake, but for the country, the most gigantic contributions ever made in a campaign; but not in money. for the effective contribution must be of personal service. You cannot delegate the work, nor can you discharge your duty, by drawing checks, he tells business men, nor can you hire others to propagate your views. Appealing both to patriotism and selfpreservation, and going back to Colonial days for an example, he suggests that our "committees of correspondence" now be the Chambers of Commerce throughout the country; through them, the work of "creating an informed and sound public opinion" should be taken up.

Now it is true, is it not, that for many years past business men have refrained from politics except to contribute money to the party that appeared the lesser evil and perhaps sit on a platform during the last weeks of October preceding an election. The machines and the manipulators of party politics disgusted them. They had no time to spare, their business demanding it all. The utmost they could do was to make some profit in trade or a profession, and it appeared cheaper (as it certainly was less repulsive personally) to let the professionals have their way, while they themselves paid the bills for such governing as the country and the State got, braced their backs to carry the increasing load, and gave thanks that things were no worse than they were. The trees could not afford to do the ruling, but the bramble had the time and the willingness, and so it was; the story can be read again, with profit, in the ninth chapter of the Book of Judges. No arrangement could have better suited the men who make of politics a trade of liberal living. Let business men be completely absorbed in their ledgers and their labors to get balances on the right side; they might have their organization dinners and talk of business topics there, and they were welcome to disport themselves with automobiles and other ameliorations which money commands; they could come out annually and vote under their party emblems; only leave the governing to the professionals, who will cheerfully take care of it all.

This is a simple, unvarnished statement of what has gone on these many years. The tacitly understood partnership arrangement has been carried out.

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Business men have had neither time nor disposition | to meddle with politics, and have held aloof, leaving politics alone; but politics has not left business alone. On the contrary, politics has dug into the vitals of business deeper and ever deeper. Considering only their own hold upon office, the politicians have increasingly catered to the lower ranks of voters because of the solidity there; have attacked and exploited wealth and success because that appeals to the populace, always remembering that noses are what count on election days; and of late have bowed in abject surrender to organized labor, not having even the wit to remember that the labor vote will be like other purchased votes of years long back; it will accept the price, but there will be neither guaranty nor certainty of its being "delivered."

Legislators, in both national and State capitals, follow the loudest noise as most influential. While the most substantial and solid of the people say nothing, they will be assumed to have no decided views. While they keep silence, they will be assumed to acquiesce in what goes on, This is so natural that it is inevitable and cannot be sweepingly condemned. There has been clamor for restrictive and regulative government. The dissatisfied and jealous have shouted and demanded; they always do so. When a politician, laying his ear to the ground, hears nothing but grumblings about inequalities and demands that the Government shall repress the trusts and the rich who are making life hard for the poor, he cannot be too severely blamed for supposing that the country wants (or consents to, as being a right of humanity) that things shall be all made over anew in the interest of "fairness" and an uplift in life.

This is the pass, is it not, to which business and business men have come by a silence interpreted as assent and by their mistaken faith that reason would prevail in public affairs by virtue of its inherent force. Clearly, it cannot be left without assistance.

Following the loudest noise led to enactment in Missouri and Kentucky of laws under which fire insurance became impossible; the emergency thus created drove business men to action, and the laws were nullified by agreement, and now there is some prospect that the business men there who organized to save themselves have learned a lesson and will gradually solidify into a defense of business from politicians. The latter will learn; they need only lessons stern and continued. And now evidences accumulate daily that business is aroused and will refuse at least to let itself be misinterpreted by silence hereafter.

The drop in the volume of our foreign exports of commodities, noted in previous months of the current calendar year, was also a feature in May, the official trade statement showing that the outflow of merchandise for the period covered a much smaller value than for the month in 1913 and even quite a little less than in 1912. Furthermore, starting with November last, the declining tendency has been continuous, and for the seven months since elapsed the decrease, as compared with 1912-13, is no less than 163 million dollars, with much of the falling off in manufactures, &c., the articles upon which expansion of our foreign export trade is now almost wholly dependent. Moreover, coincidentally with the diminution in the outflow of goods, imports have quite largely increased of late, exhibiting for the identical seven months alluded to above a gain of 100 million dollars over , the like period last year. Therefore, against a

November-May, inclusive, export balance of 476

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1913-14. The exports in May 1914 aggregated a value of \$161,650,203, and fell below those of 1913 by 33 millions, 1912 by 14 millions and exceeded 1911 by barely 81/2 millions, with the loss from last year quite generally shared in by the various articles. Breadstuffs shipments were only a little under those of a year ago, an enlarged outflow of flour largely counterbalancing decreases in wheat and corn. Cotton showed a contraction in value of 31/2 millions. and provisions of 11/2 millions, wholly in pork products. A comparatively heavy decline in the shipments of cotton-seed oil is also to be noted. For the articles already enumerated and mineral oils and cattle, sheep and hogs, which exhibit moderate gains, the May total this year was 607/8 millions, against 665% millions in 1913 and 527% millions in 1912. Here a loss of virtually 6 million dollars is recorded, leaving 27 millions to measure the falling off in manufactures, &c. For the five months of the calendar year 1914 the merchandise efflux, at 8895/8 millions, was 113 millions less than in 1913 and nearly 72 millions smaller than in 1912, and the eleven months (July 1 to May 31) aggregate, at \$2,207,424,-688, shows a shrinkage of 95 millions from 1912-13 and is only 41 millions greater than in 1911-12.

millions in 1912-13, we show only 213 millions for

Merchandise imports for May were very much heavier than in 1913, reaching \$163,637,386, against \$133,723,713, but contrasts with \$155,697,886 in the month of 1912. For the five months the inflow of goods totaled 823 million dollars, or 75 millions more than for the corresponding period a year ago, and for the eleven months of the fiscal year 1913-14 they were \$1,735,885,740, or 54 millions greater than in 1912-13 and 213 millions in excess of 1911-12. The imports balance for May reached \$1,987,183, as against export balances of 601/8 millions and 195/8 millions, respectively, in 1913 and 1912. For the five months of the calendar year the balance of exports is only 67 millions, or 187 millions below that for the same period of 1913, and for the eleven months of 1913-14 the outward movement of merchandise exceeds the inflow by but 4711/2 millions, against 6203/4 millions and 5437% millions, respectively, one and two years The record export balance, established in the ago. year of depression here (1907-08) was 643 millions.

The gold movement of the month shows a large net export, due primarily to considerable shipments of the metal to France from this port. The aggregate exports for May were \$16,835,902 and the imports only \$1,972,411, leaving a net outflow of \$14,863,491. For the eleven months of the fiscal year 1913-14 a small net export is shown—\$1,247,348—this comparing with similar balances of \$11,386,256 in 1912-13 and \$16,831,870 in 1911-12. In 1910-11 we imported, net, \$49,404,401 gold.

The cotton crop situation at this time is referred to at length in our annual report on acreage and condition on subsequent pages of this issue, and therefore calls for no extended notice here. The essential features of the report are that there has been a further moderate addition to the area planted and that an outlook that, to say the least, was rather unsatisfactory a month ago, has been turned into one that encourages expectation of a good yield. As regards area under cotton, the only conclusion to be drawn when the work of preparing land was under way

was that there would be an increase this spring, and nothing developed during the course of the planting season to modify original intention, except the rather continuous rains in portions of Texas. In consequence of those rains some land has apparently been lost to cotton this year in that State, but the acreage abandoned, as far as we are able to judge, has been much less than current reports have indicated; at the same time the increase in acreage there is not as large as it would have been with a more favorable April and May. The gradual subsidence of fears of the boll-weevil has resulted in the returning to cotton of a further moderate amount of land in Mississippi and Louisiana and conservative additions, as was expected, have been made in Arkansas and Oklahoma. In the Atlantic States the change in area is merely nominal. In fact the localities in which a radical tendency to increase cotton territory has been observable has been in the newest producers-California and Arizona. For the whole belt our investigation causes us to place the increase in area this year at 2.34%, or 904,126 acres.

The leader of the Asquith Government in the House of Lords, the Marquis of Crewe, introduced on Tuesday the promised amendment to the Home Rule Bill. As a matter of fact, the provisions were, in the main, identical with the proposals made by Premier Asquith on March 9. The Parliamentary electors of each county in Ulster are, if the measure is finally enacted, to be allowed to decide by a vote whether the county shall be excluded from the provisions of the Home Rule Bill for a period of six years from the first meeting of the new Irish Parliament. The introducer of the amendment, speaking in its behalf, admitted that because of the religious difficulties involved, there was a necessity for some form of exclusion, but to exclude all of Ulster would, he said, involve great injustice. Hence the Government had reiterated Premier Asquith's proposal of exclusion by counties. That the Government expects the bill to be freely amended, however, is indicated clearly by the statement of the Marquis that "the bill gives the widest possible latitude for an amendment" and he added that the Government might make still further alteration in the original bill if necessary. Under the provisions of the amending bill, he explained, the excluded areas of Ulster would be governed by the Lord Lieutenant of Ireland through his appointees. London correspondents report that confidence is increasing that a compromise will be the final outcome of the current controversy and it is suggested that a secret understanding already exists.

The reconstructed Kiel Canal, which connects the North Sea with the Baltic, was formally opened by the German Kaiser on the Royal Yacht on Wednesday with elaborate ceremony. The work of reconstructing the canal has been accomplished at a cost of \$55,000,000, the waterway having been enlarged to permit the passage of modern warships throughout its entire length. The bed was widened from 60 to 130 feet and the width at the surface increased from 130 to 320 feet. The canal was first opened in 1895 and the work of reconstruction was begun in 1907.

Premier Asquith on Saturday last fulfilled the promise to receive a deputation of suffragettes which son, Prince Alexander. The royal proclamation

he made to Miss Svlvia Pankhurst, the militant leader, last week. Miss Pankhurst, after her release from Holloway Jail, took up a position on the doorstep of the House of Commons and threatened to carry out a hunger and thirst strike there until the Prime Minister received a deputation of her comrades. Mr. Asquith eventually yielded. Accord-ingly a party composed of six working women, members of Miss Pankhurst's East End Federation, visited the Prime Minister at his official residence in Downing Street. The proceedings were without important excitement. The women were accompanied by George Lansbury, a former Socialist member of Parliament, and they urged the cause of women's suffrage from their special point of view. The Premier welcomed the members of the deputation as representatives of "an association which dissociated itself from the criminal methods of those who had done so much to damage and put back the cause of women." The Premier explained that while it had become necessary to suppress the organized violence of militant suffragettes, the Government had no desire to interfere with free speech or the proper organization of opinion. In conclusion he promised consideration of the women's representations and said he would present to Reginald Mc Kenna, the Home Secretary, their request for the unconditional release of Miss Sylvia Pankhurst.

Turkey formally protested to the State Department on Monday last against the sale of the battleships Idaho and Mississippi to Greece. Nevertheless, on Tuesday the House of Representatives granted authority to President Wilson to sell the vessels to Greece for the cost of construction, such cost being estimated at about \$11,750,000. The proceeds must be turned into the Treasury for use in the construction of one battelship of the Dreadnought type. The Senate had previously passed the authorization. President Wilson told callers he favored the sale of the battleships to Greece because it has been represented to him that it would even up the balance of power in the Mediterranean and make for peace.

Turkey has shown recently a more friendly spirit in its dealings with Greece. The Porte has instructed its Minister at Athens to inform the Greek Government that Turkey is willing to permit the return of Greek subjects who have been compelled recently to leave Turkish territory. The Ottoman Government was declared to be ready to grant any indemnity for the losses suffered by those forced to leave their houses during the recent anti-Greek disturbances and who in many cases had left their entire belongings behind them. The Greek cruiser Helle, purchased from the New York Shipbuilding Company, which had built the vessel for the Chinese navy, sailed from Philadelphia on Saturday for Piraeus, by way of the Azores. Because of the recent friction in the relations between Greece and Turkey, the ship was hurriedly prepared for sea. It was reported on Tuesday and has not since been denied, that the Albanian insurgents had captured Durazzo. While this has not yet been confirmed, there seems no doubt that the rebels have taken Elbassan, 64 miles southeast of Scutari, and are threatening the towns of Avlona, Berat and Fieri.

King Peter I of Servia on Wednesday was reported to have abdicated the throne in favor of his second

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did not confirm the report of abdication, but declared that, owing to ill-health, the King was unable to perform his duties, and in accordance with paragraph 69 of the Servian Constitution he confided the Government of Servia to his heir, the Crown Prince Alexander, during his illness. King Peter is 70 years old. He ascended the Servian throne on June15 1903, after the murder of King Alexander and Queen Draga. Peter was in Geneva at the time and afterwards denied all knowledge of the conspiracy to kill their Majesties. He never caused the punishment of the conspirators, however, who retained their rank in the Servian army.

Mr. Bryan, Secretary of State, made public on Thursday the record of communication between the Ministry of Japan and this country in regard to the California Alien Land Law. The correspondence shows that the Japanese Government has taken up the problem with renewed vigor. The Mikado's Government has broken off negotiations for a new treaty which it was proposed would give Japan all the rights of the most favored nation aliens in the matter of land tenure Japan suggested this plan after the two governments had reached a complete deadlock on a diplomatic discussion of the issues involved. No suggestion is now made for a substitute plan. The correspondence was made public at the request of Japan.

General Villa on Tuesday night captured the City of Zacatecas after a very severe struggle and his army is now resting there in preparation for an attack on San Luis Potosi, where the next battle of importance will be fought. Villa, however, does not expect any formidable resistance from now on until he reaches Quereato, the gateway of Mexico City, where the decisive battle of the revolution will probably be fought. A direct attack on Mexico City by Zapatistas was defeated on Sunday when a large force of bandits was discovered at San Francisco near Xochimilco, a suburb of the Mexican capital and also the source of the capital's water supply.

At Niagara Falls protocols have been signed by the South American mediators and the delegates of both Mexico and the United States, and representatives of the Constitutional party have been invited to send delegates to discuss with the Mexican delegates the internal aspects of the situation. The protocols signed are as follows :

Article 1.—The provisional government referred to in the protocol No. 3 shall be constituted by agreement of the delegates representing the parties between which the internal struggle in Mexico is taking place.

Article 2.—(a) Upon the constitution of the provisional government in the city of Mexico the Government of the United States of America will recognize it immediately, and thereupon diplomatic relations between the two countries will be restored,

(b) The Government of the United States of America will not in any form whatsoever claim a war indemnity or other international satisfaction.

(c) The provisional government will proclaim an absolute amnesty to all foreigners for any and all political offenses committed during the period of civil war in Mexico.

(d) The provisional government will negotiate for the constitution of international commissions for the settlement of the claims of foreigners on account of damages sustained during the period of civil war as a consequence of military acts or the acts of national authorities.

Article 3.—The three mediating governments agree on their part to recognize the provisional government organized as provided by Section 1 of this protocol.

Protocol No. 3, referred to in the above, was signed two weeks ago, and sets forth merely that a provisional government, to be constituted as later provided, shall be recognized on a certain date, to be agreed upon subsequently, and from that time forward shall exercise governmental powers until the inauguration of a Constitutional President. It is likely that the conferences between the representatives of the two Mexican factions will be held at Niagara Falls, Ontario. Meanwhile the mediators will take a recess.

A firm undertone has been maintained on London's markets for securities this week. But business has shown no improvement in volume. The expected support from Paris was not realized. Some disposition was evinced to withhold commitments for the rise until the full extent of the losses that will result from the Chaplin, Milne, Grenfell & Co.'s failure are definitely known. The various ramifications of the company's finances in connection with affiliated concerns are assuming sensational proportions, and London correspondents, who are usually extremely cautious in their statements, cable that large amounts of funds and securities are mysteriously missing. This is a feature of the developments that appears to bear heavily upon the Canadian division of the London market. Bonds of the Western Canada Mortgage Co. have declined 33 points this week. Nevertheless, as we have intimated, quotations for highgrade investment securities have been maintained. There has been a much better attitude towards the Mexican question, but the Brazilian loan seems to have encountered a serious hitch. Political considerations in Brazil are largely responsible and charges are being made there that the real conditions of the loan have not been properly communicated to Rio de Janeiro. It was announced by the Rothschilds in London yesterday, however, that the Brazilian Government had promised to meet the halfyearly interest on its old loan and that money will be remitted on Monday. Negotiations for the new loan will as a consequence be resumed next week.

Underwriters have been fairly active in their applications for new capital on the London market this week. On Monday a £4,000,000 South African 4% loan was offered at 97½, and presumably has been well taken, though definite announcement as to the volume of subscriptions has not yet been received. A £2,000,000 St. Petersburg 4½% municipal loan was underwritten at 94 on Thursday. A £2,116,000 City of Kieff, Russia, 5% loan was offered on Wednesday. The Port of London £1,000,000 4% loan offered at 96 last week is reported by cable to have been largely over-subscribed. On Thursday the Grand Trunk Ry. of Canada placed £2,000,000 oneyear $4\frac{3}{4}\%$ bills in London secured by 4% debentures.

Sentiment appears to be growing in London that there will be a general election in the autumn at latest. This is a feature that promises to exercise a repressing influence on the general market for securities. Another influence in the same direction has been what one correspondent describes as a "muddle" in the Budget. Official announcement was made in the House of Commons on Tuesday that the Government had decided to reduce the income tax 2%. It is expected that business will be interfered with quite severely during the next few weeks, owing to the difficulty in readjusting the income tax payments from the 16-pence rate per pound which has been in operation since last April. It appears that a rebate of one penny in the pound will now be collectible on all dividends and interest that have been overcharged at the higher rate. The change will involve new sets of warrants adjusted to the new basis by all the railroads and other companies which have already prepared for their July disbursements. All these thousands of warrants must now be corrected. Money is showing a rather firmer tendency at the English centre, the closing quotations for day-to-day funds, however, being $1\frac{1}{2}@1\frac{3}{4}\%$, against $1\frac{1}{4}@$ $1\frac{3}{4}\%$ a week ago.

A bill was introduced in Parliament on Monday that has direct interest for owners of American securities. It provides that American corporations the securities of which are sold in England must comply with British laws in making public reports of their business or be outlawed from the protection of the courts. The bill was introduced by Major Martin Archer-Shee, a well known Unionist member, who married Miss Frances Pell of New York. While this bill is officially named a "Foreign Companies' Control Bill", it is aimed particularly at American securities and is designed, among other things, to give British shareholders in American corporations a larger share of control in them, and to compel them to give more information concerning their business to their British investors than they can be forced to do under the existing laws. Press dispatches declare that the enactment of the bill into law is considered probable. The measure provides that a director of a foreign company, who is a subject, and is domiciled in England, may be sued there under British laws, which compel corporations to file an annual report and balance sheet at Somerset House. Corporations which are not represented by a director or other official who may be sued in England, and which fail to comply with these laws. would be outlawed by making their contracts nonenforceable by the courts, on the same basis as gambling debts. Obviously, under such conditions the securities of companies which failed to comply with the law could not be dealt in on the English stock exchanges, nor could they be sold privately with safety except as cash transactions. Major Archer-Shee was identified with the Parliamentary investigation into the Marconi scandals. It is stated that he received his inspiration to frame the bill in question as a result of such investigation.

British consols closed at 74 15-16, against 74 11-16 on Friday of last week. As an indication of the steadiness in the so-called gilt-edged market, it may be stated that London & Northwestern closed at 1271/2, against 127 on Wednesday and 1273/4 on Friday of last week; Great Western Railway closed at 1141/2, against 1141/2 last week; and Great Eastern at 4734, which is a decline of 1/4 point. State funds have ruled somewhat irregular. Bulgarian sixes have advanced 1 point to 104 and Servian unified 4s still remain at 781/2, while Japanese fours are again 1/4 point higher this week and closed at 781/2. German Imperial threes have not flucutated from 76, Russian fours are 1 point lower at 87 and Mexican Government fives are also 1 point lower at 86, while Mexican railway ordinary shares show the sharp advance of 11/2 points, to 33.

The financial markets in Paris have thus far not displayed the enthusiasm that the early approach of the offering of the new loan was expected to kindle. Office employees was still another influence against

One reason for this disappointing result is the friction that has arisen over the Brazilian loan. Continued uneasiness in respect to the Balkan situation has been another restricting influence. There have been one or two spasmodic attempts by French banks to intervene in favor of the market. The Chamber of Deputies on Friday of last week, by a vote of 452 to 108, authorized the issuance of the 800,000,000franc part of the 1,800,000,000-franc loan proposed by the Viviani Ministry. As we have already stated in the "Chronicle," the issue will be offered on July 7. The bonds will bear 31/2% and be subject to a 4 % income tax. They will be redeemable at par from a sinking fund, drawings to extend over a period of twenty-five years. A proposal to grant the new bonds immunity from further taxation was rejected by the Deputies by a large majority, thus leaving the issue open to existing taxation. It is understood that the offering price will be 91, though this has not been officially announced. Cable advices state that the entire issue has been already over-subscribed, and that an extraordinary feature is the large volume of applications from Berlin. Subscribers to the new loan will be given opportunity to make payment in four separate installments.

One particularly unsettling influence on the Paris Bourse has been the official promulgation this week of the regulation by which the French Government is to collect a tax of 5% upon incomes received in France from foreign stocks, bonds and other securities, no matter what the form These regulations go into full operation on July 1. The law under whose authority the tax is to be levied was passed last March. Since then, press advices state, enormous pressure from financial interests has been brought to bear upon the French Government to delay the application of the legislation. Various changes have been proposed. It has been argued by extreme pessimists, for instance, that the enforcement of the law will drive out of France an indefinite number of thousands of Frenchmen and foreigners resident in France, who will prefer to leave the country rather than lose the twentieth part of the income they derive from capital invested abroad. Other thousands, it is declared, will remain in France and evade the law, which is in some quarters deemed impossible of enforcement. The regulations are intricate. They require banks to keep a record of all coupons, checks and other instruments of credit used to transfer or collect interest from abroad. Severe penalties are inflicted for evasion, the extreme limit. aside from heavy fines, being a year's imprisonment. Efforts at evasion will, it is reported by Paris correspondents, take the form of actual exportation of foreign securities to foreign centres, where banks and other financial institutions will have the entire handling of the dividends and coupons. There obviously are opportunities, to quote one correspondent, for American banks and trust companies to engage in this business. The Swiss banks, particularly, have been making active preparations to handle the French-owned securities. The French markets were also disappointed at the final decision by the Bank of France not to reduce its discount rate this week. During the earlier days reports were persistent that such a reduction was in contemplation as a definite incentive for improvement in the general investment situation, in order to afford encouragement for the

enthusiasm. One more untoward influence was the Senate's unexpected decision to incorproate the income tax in the Budget. The Upper House had been expected to stand as a solid protection against the inquisitorial tax, which is in such active disfavor among French business interests as a whole. Money in Paris is abundant for day-to-day funds, the closing quotation being $1\frac{1}{2}\%$, against 2 % a week ago.

Advices from Berlin are without significant fea-The markets there are quiet but steady, tures. the large exportations of American gold having apparently inspired confidence regarding the prospective ease in the European money markets as a whole. Money at the German centre is ruling particularly easy, day-to-day funds closing at 2%, against 2@21/2% a week ago. There is a disposition to take a more confident view of the Balkan outlook, the success of Greece in acquiring two American warships having apparently created the impression that Turkey will show greater caution before forcing hostilities upon an antagonist which is so well prepared. Bank stocks at the German centre have been rather adversely affected lately because of a conference that President Havenstein of the Reischbank had with prominent German bankers in which the former urged the bank officers to maintain reserves equal to at least 10% of their deposits.

European bank rates are still without change, though the Bank of Bengal on Thursday reduced its official rate to 3% from 4%. Private discount rates in London are slightly firmer for the week, closing at 21/2% for short bills and 23/8 for long bills. A week ago the corresponding figures were 2.7-16 (@21/2%) and 23/8% respectively. In Paris 23/4%still remains the combination private rate, while in Berlin a range of 27/8(@31/8%) is quoted, against 23/4(@31/8%) a week ago. Vienna still continues at 3%, Brussels at 31/4% and Amsterdam at 2.15-16\%. The official bank rates at the leading forcign centres are: London 3%; Paris 31/2%; Berlin 4%; Vienna 4%; Brussels 4% and Amsterdam 31/2%.

The Bank of England's return this week was fairly favorable in all its items with the exception of loans (other securities), which showed an increase of £2,532,000, indicating that Lombard Street has been freely borrowing. London advices state that a large supply of trade bills is offering, including bills in anticipation of shipments of American products. There was an increase in the Bank's bullion item of £1,246,667 and of £962,000 in the reserve. The proportion of reserve to liabilities declined to 47.10%. which compares with 48.24% a week ago and 47.53% in 1913. Circulation increased £285,000, public deposits are £437,000 larger and other deposits register the large expansion of £3,047,000. The Bank's bullion holdings this week amount to £39,928,263, against £38,416,702 in 1913 and £41,083,754 in 1912. The reserve figures out £29,675,000. This compares with £28,213,622 in 1913 and £30,324,979 in the year preceding. Ordinary deposits are £44,916,000, against £41,304,417 one year ago and £43,017,728 in 1912. The loans (other securities) aggregate £39,994,000, against £36,191,168 in 1913 and £40,275,876 in 1912. Of the £670,000 South African gold offered on Tuesday in the London open market, £150,000 was secured by India, the remainder going to the Bank of England, as there was no Continental

demand. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, $\pounds 1,240,000$ (of which $\pounds 735,000$ from Argentina, $\pounds 150,000$ from the United States, $\pounds 100,000$ from Egypt and $\pounds 255,000$ bought in the open market); exports, $\pounds 25,000$ to Gibraltar and receipts of $\pounds 32,-000$ net from the interior of Great Britain.

The large increase of 100,385,000 francs, representing in large measure the arrivals of American gold, was reported by the Bank of France in this week's bullion holdings. The silver stock was drawn down 3,257,000 francs. A contraction of 65,064,000 francs is reported in note circulation and of 10,082,000 francs in the Bank's advances. General deposits increased 72,142,000 francs, discounts are 12,330,000 francs higher and Treasury deposits show an increase of 90.330,000 francs. The Bank's gold supply has again established a new high record, standing at 3,-975,697,000 francs, which compares with 3,317,-000,000 franes in 1913 and 3,262,975,000 francs in 1912. The stock of silver aggregates 638,329,000 francs, against 623,650,000 francs in 1913 and 819,-600,000 francs in 1912. The outstanding circulation aggregates 5,852,295,000 francs. At this date a year ago it was 5,398,917,975 francs and in 1912 5,110,651,585. Discounts total 1,579,393,000 francs against 1,656,189,879 francs in 1913 and 1,206,968,-408 francs in 1912.

This week's statement of the Imperial Bank of Germany was published on Thursday. It registered an increase of 14,873,000 marks in gold and of 24,714,000 marks in total cash, including gold. There was a contraction of 29,835,000 marks in note circulation, of 27,002,000 marks in discounts, of 9,272,000 marks in loans and of 9,759,000 marks in Treasury bills. Deposits, on the other hand, gained 86,073,000 marks. The Bank now holds 1,722,360,-000 marks in cash, against 1,415,900,000 marks at this date a year ago and 1,338,820,000 marks in 1912. Combining loans and discounts, we have a total of only 810,396,000 marks, against 1,077,-040,000 marks in 1913 and 1,042,380,000 marks in 1912.

The failure of the H. B. Claflin Company, probably the largest dry goods jobbing house in the country, and the owner, directly and indirectly, of a long chain of retail establishments, naturally unsettled the local money market at the close of the week, both in respect to time money engagements and commercial paper. It is estimated that the company has outstanding in something like three thousand banks, spreading over many sections of the country, some \$30,000,000 of commercial paper, of which it is either the maker or the endorser. The practice has been to extend in large measure this paper as it matured, and we learned that it was the insistence of some of the interior banks for settlement that brought on the crisis that made the receivership for the company necessary. With such a large amount of their funds so clearly tied up in paper, a substantial part of which undoubtedly will not be met at maturity, there has not unnaturally developed on the part of banks an increased degree of reserve about entering additional commitments of this character except to regular customers, until the Claflin horizon becomes much clearer. It should be understood

that the Claflin paper primarily is of two kinds. It represents first, payments for merchandise sold to retail establishments throughout the country that are not owned by the Claffin Company. This paper has the endorsement of the Claflin Company, which has discounted it with the banks. Presumably it will be met as it matures by the makers, who are not concerned in the failure except so far as they have depended upon the Claflin Company to facilitate the renewal of the paper. Second is the paper of the retail stores that are owned or controlled by Mr. Claflin or the Claflin Company. This, too, represents payment for merchandise and has received the endorsement of the Claflin interests before being discounted. As it is feared many of these retail stores will default, it is this class of notes on which serious loss or delay is expected to result.

With such an unexpected and important condition arising, it is not surprising that lenders should show a tendency to increase their rates for what amount of business they are in fact willing to do with regular customers. Some of the large lenders are evincing a temporary indisposition to name rates for fixed maturities. On the other hand, borrowers are recognizing the existing condition and are not making urgent demands.

Another influence-a routine one-in the firmer tone in the money market at this centre has been the necessity for preparing for the July dividend and interest disbursement, which, with the January payments, are always the largest of the year An additional \$10,500,000 in gold has been engaged for export to Paris. Nevertheless, supplies of loanable funds except as complicated by the Claflin failure are adequate. The bank statement on Saturday last registered a decrease of \$5,204,000 in loans and of \$20,417,000 in deposits. The latter was responsible for a contraction of \$4,345,050 in reserve requirements. Thus, while the cash item was reduced \$7,817,000, the surplus above requirements was only \$3,471,950 lower for the week, and now stands at \$38,839,250, which compares with \$43,809,650 one year ago and \$29,267,850 in 1912. The banks suffered a loss of \$6,669,000 in their cash in vaults and the trust companies lost \$1,148,000 in their cash in vaults and \$6,079,000 in their cash in banks. The specie item of the banks and trust companies in the Clearing-House Association now stands at \$423,-334,000, against \$357,847,000 at this date one year ago and \$380,447,000 in 1912.

Call money rates have remained virtually pegged at 134@2 %, these having been the lowest and highest figures, respectively, each day of the week except on Wednesday, when 178% was the minimum figure, and on Friday, when that figure was the maximum. The ruling rate on Monday was 2%, on Tuesday and Wednesday 17/8%, on Thursday and on Friday 13/4%. For time money closing quotations were 21/2% for sixty days (against $2\frac{1}{2}$ %) a week ago), $2\frac{3}{4}$ % for ninety days (against $2\frac{1}{2}$ %), 3% for four months (against 23/4@3%), 3@31/4% for five months (unchanged), and 31/4@31/2% for six months (against 3¼%). Commercial paper may be quoted nominally at 33/4 @41/4 % for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require 41/4@43/4%.

There has been somewhat of an increase in the

stiffening of the local money market following the announcement of the dry goods embarrassments also favored a reactionary tendency in sterling exchange, while the favorable showings of the European banks was still another influence in the same direction. On Monday an additional engagement of \$1,500,000 in gold bars was announced for export by Goldman, Sachs & Co.; on Tuesday Lazard Freres engaged \$8,000,000 for export to Paris, also in bars, and on Friday Heidelbach, Ickelheimer & Co. arranged for \$1,000,000 in bars for the French centre. It is now believed that the efflux of the precious metal for the current movement is very near an end. This week's figures bring the total of the present movement up to \$63,820,000 and since the first of January up to \$79,820,000. There have been fair remittances this week to cover July payments on American securities whose dividends and coupons have been made specifically payable in London and Paris. These will be followed by the usual remittances of dividend and interest payments of securities owned abroad but which are payable in The Baltimore & Ohio road has \$20,-New York 000,000 in notes maturing on July 1 that have the option of payment in sterling on the basis of 4 861/2 for demand. As the demand rate is now fully 11/4c. in the pound above that basis, there appears to be no question but that the option will be very generally exercised. The Government's monthly report of foreign commerce continues to indicate that the natural movement of remittances should continue against this country. As we state elsewhere, there is an excess of merchandise imports for May this year of \$1,987,183, as against an excess of exports amounting to \$60,883,709 in May 1913 Thus, there is little doubt that the outbound movement of gold is very closely associated with the payment of balances due abroad by our bankers. On the other hand, the sharp declines that have taken place in prices of our grains are placing these products upon a basis on which they can favorably compete with other producing countries. There have already been unusually large engagements of wheat for exportation, a movement that undoubtedly will continue and increase in the near future.

The Continental exchanges have moved as a general thing in favor of London this week. Sterling checks in Paris, as reported by cable last evening, closed at 25.18½ irancs, which is an advance of $1\frac{1}{2}$ centime from the quptation of Friday of last week. In Berlin demand sterling finished at 20.50 marks, which compares with 20 481/2 marks a week ago, Sterling exchange in Amsterdam finished at 12 1334 guilders, against 12 13 guilders Berlin exchange in Paris finished at 122.80 francs, against 122.90 francs a week ago. Mexican exchange on New York closed at 300 and on London at 1s. 4 2d., against 280 and 1s. 51/4d. a week ago, while New York exchange on Mexico declined to 33 from 35,

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which advanced to 4 8795@4 8805 and 4 8830@4 8840, respectively; sixty days remained unchanged at 4 8590@4 8610. Higher English discounts, as well as covering of short commitments, brought about additional advances at the opening on Monday; later, more liberal offerings of bills caused some reaction, but the close was at the best, supply of finance bills this week. The sudden with the range 4 8810@4 8820 for demand and

4 8945@4 8955 for cable transfers; sixty days ruled weaker at 4 8575@4 86. On Tuesday, despite further large engagements of gold for export, rates continued firm and advanced, mainly on the stiffening in discounts at London, smaller supplies of bills and European selling of stocks, to 4 8820@4 8830 for demand, 4 8855@4 8865 for cable transfers and 4 86@4 8610 for sixty days. Sterling moved irregularly on Wednesday, demand declining 20 points to 4 8805@4 8815, while cable transfers showed a 25-point advance to 4 8870@4 8880; sixty days was still quoted at 4 86@4 8610; the firmness in cables was due mainly to the fact of the last steamer capable of landing mail in time for the half-yearly settlements having sailed. Cable transfers exhibited increased fir nness on Thursday, advancing still further on the active inquiry in connection with the coming settlements; demand ruled slightly easier, while sixty days was without change; the day's range was 4 8875@4 8890 for cable transfers, 4 8795 @4 8810 for demand and 4 86@4 8610 for sixty days. On Friday the market opened weak on easier London discounts and the firmer money situation at home. Subsequently, however, a moderate recovery set in. Closing quotations were 4 8575@4 86 for sixty days, 4 8780@4 8790 for demand and 4 8865@ 4 8875 for cable transfers. Commercial on banks closed at 4 843/8@4 855%, documents for payment finished at 4 85@4 8534 and seven-day grain bills at 4 867/8@4 87. Cotton for payment closed at 4 851/4@4 851/2; grain for payment at 4 853/4@4 86.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$14,836,000 net in cash as a result of the currency movements for the we ek ending June 26. Their receipts from the interior have aggregated \$19,567,000, while the shipments have reached \$4,731,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$22,189,000, 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 \$7,353,000, as follows:

Week ending June 26.	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks' interior movement	\$19,567,000	\$4,731,000	Gain \$14,836,000
	17,624,000	39,813,000	Loss 22,189,000
Total	\$37,191,000	\$44,544,000	Loss \$7,353,000

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

-	Ĵ	une 25 1914		June 26 1913.			
Banks of	Gold.	Silver.	Total.	Gold.	Stleer.	Total.	
	£	2	£	£	£	£	
England	139,928,263		39,928,263	38,416,702		38,416,702	
France	159.027.800	25,533,600		132,679,920	24,945,960	157,625,880	
Germany .		16,600,000			15,047,450	70,795,05	
Russia a.	178,463,000	7.314.000	185.777.000	160,858,000	7,770,000	168,628,00	
AusHunb		12,184,000			10,802,000	61,240,00	
Spain	21,125,000	29,159,000		18,249,000	30,177,000		
Italy_d	45,775,000					50,261,00	
Nethlands				12,415,000	767.500	13,182,50	
Nat Belgd						12,182,00	
Sweden	5,827,000		5.827,000			5,704,00	
Switz 'land			6,912,000			6,803,00	
Norway	2,700,000		2,700,000			2,349,00	
Tot mosk	603,149,296	99 166 667	702 315,963	538,281,555	97.331.577	635,613,13	
TOP. WCCa	506 069 570						

a The total of gold in the Bank of Russia includes the balance held abroad-that is, the amount held for Russian necessaries of the Continental banks. In The Austro-Hungarian bank statement is now issued in Kronen and Heller lastead of Gulden and Kreutser. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. 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 conversion by[dividing the amount of Kronen by 24 instead of 20. d The division (between gold and sliver) given in our table of coin and buillon in the Banks of Haly 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 sliver; but we believe the

weekly returns, merely reporting the total gold and eliver; but we believe the

PHASES OF THE PRESENT BALKAN UNREST.

People who regarded the Balkan question as settled by the wars of 1912 and 1913 (if there were really any such people) bid fair to be as much disappointed as were those who held similar views regarding the Balkan settlement by the Treaty of 1878. The problems which now remain for solution are different in their nature from those of a generation ago, because the Turkish rule of the Christian populations has now been reduced to practically negligible dimensions. But, on the other hand, this long-standing racial and religious hatred has now been replaced by quite as bitter animosities between the Christian States themselves, the allies of the recent war. This mutual sentiment has been particularly deepened by two circumstances of the case-the humiliation of Bulgaria by its own recent allies, in the second Balkan war, with the resultant forced surrender of part of its own legitimate spoils of war, and the problem which immediately followed of establishing a new and independent kingdom, under the rulership of an alien prince, in the midst of the jealous Balkan States.

This second problem was one of no small difficulty and complexity. A similar undertaking was surrounded with formidable obstacles, even at the time when Bulgaria itself was first erected into an independent State. Prince Alexander of Battenberg, a popular ruler and a brave and successful commander, was unable, even when he commended himself to the loyalty of his subjects, to escape the jealousies of outside Powers. In the end he was actually abducted, supposedly under the influence of Russia, and was forced to abdicate. The ruler similarly imposed at that time on the newly created Servia, having been subject from the first to the influences of the outside Powers, gained the hatred of his subjects and was assassinated by his palace guards, with what seemed to be the approbation of the Servian people. The same problems which arose on those two occasions are already arising in the case of the new kingdom of Albania.

The erecting of this purely geographical area into an independent State, instead of distributing the territory among the victorious Balkan kingdoms, was a political necessity. Austria and Italy alike had imposed a final veto on the surrender of that territory to Servia. Socially, also, it was possible to say that the Albanian people had a claim to independence, being, at all events, not homogeneous with the other Balkan States. Accordingly, the new kingdom was artificially carved out, its general form of government prescribed, and Prince William of Wied, a German dignitary, was named by the Powers as its sovereign. What has immediately resulted has been, first, resistance by the Albanians to the regular payment of taxes, with which they had previously largely dispensed, through their defiant attitude toward Turkish rule.

But quite aside from this, the Albanian community is already torn by many opposing parties with diverse purposes and interests. Not least of all, the serious problem has confronted the new regime of dealing with a native leader, Essad Pasha, who had long exercised a species of feudal control over the inhabitants, and, in a certain sense, had dealt as an independent potentate with Turkey. The placing of Essad in the Cabinet of the new Albanian King proved to be the most futile of expedients. Con-

spiracies followed as an absolute matter of course; they were checked only through the arrest and expulsion of Essad from the country. This, as the logic of events would indicate, has been followed by revolts of the Albanian people, by a species of guerilla warfare, and by actual attacks on the city where the alien sovereign maintains his headquarters. The Powers who placed this sovereign in his present office have shown no disposition to intervene-if, indeed, it were possible for them to do so, in view of their own mutual jealousies in the matter.

The Albanian difficulty is not the only one of the troublesome after-effects of the Balkan war. Recently news has been gradually coming in that the Turks were expelling alien inhabitants from the parts of Macedonia which Turkey still controls; carrying them to the nearest villages in Greek territory and leaving them there to shift for themselves. In Chios 5,000 of such refugees have been reported. The Greek Government has promptly called Turkey to account; has threatened war and has arranged a naval demonstration-to which one may imagine the Turks will pay a minimum of attention. Back of all this stands the bitter feeling between the Bulgarians and the Servians over the incidents and outcome of the second war of 1913. But when one asks whether all this is likely to bring about an actual renewal of the Balkan fighting, the answer is that its renewal on any large scale is entirely improbable. That would involve extensive plans for financing such a war, and the fiscal condition of the recent belligerent States is such as quite to preclude any such arrangements. The Balkan States have not yet made serious progress in refunding the floating debt raised by them during the recent conflict. One may even ask how Greece is to manage payment for the two battleships which our own Government is planning to sell to her.

There must also be considered, in any question as to renewal of the conflict, the attitude of the civilized world toward the atrocities of the recent war. The report of the Carnegie Peace Commission, consisting of eminent experts on the problems involved, who carefully canvassed and investigated all the conflicting charges which the rival belligerents had hurled against each other, has told this shameful story. Some of the assertions raised by the participants in the second Balkan war against one another have been found to be exaggerated or false, but those which were established by convincing evidence were sufficient to inflict lasting disgrace on all the participants in that war, if not, indeed, on human nature itself. The second Balkan war had, in point of fact, become a fight in which the ordinary rules of civilized warfare had been abandoned, and in which the appetite for lust and blood had gained such sway over commanders and armies as to render the entire campaign worthy of the most savage periods of Asiatic invasions.

Torturing and outraging of the living and mutilation of the dead; destruction of harmless villages; plunder and murder of non-combatants, were the rule and not the exception in that second campaign of the armies of States which had been signatories of the Hague agreement regarding rules of international warfare. The evidence that the leader of the Greek armies, a member of the royal family, deliberately authorized reprisals of this sort, though it is even now difficult to say which side really began the

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had come. To imagine that, after the passions of war have cooled down, renewal of such a contest could be calmly invited by any of the unhappy participants, does seem a considerable injustice, we should say, to the better side of human nature. But it leaves in great obscurity the question as to the political and social future of these Balkan States. Only the changing influences and vicissitudes of time, which in the end should readjust, as it always hitherto has done, the interests and affiliations of this group of States, is likely to solve the problem. That another war would solve it no one is likely to contend, after having seen what followed the victory of the allied Balkan States over the Turkish Empire.

INSURANCE UNDER THE WORKMEN'S COMPENSATION LAW.

On the 9th the Insurance Department sent out from Albany a statement that, after repeated conferences by experts, the last of these being on the 5th, it had determined a basis for adequate minimum rates for insurers of employers under the compensation law of this State which takes effect on July 1. The experts agreed upon only one thing; that Massachusetts's experience should be utilized as a basis, and the Department decides that rate schedules, in order to receive official approval, must be constructed according to the schedule in that State, plus 8% for incompleted experience and the catastrophe hazard, and multiplied by 2 in order to represent the admittedly greater benefits allowed by the New York law. To cover all expenses and taxes, the gross premiums must be "loaded" one-third; companies may apportion this loading to the separate items of expense as they please, but the margin is fixed, since as much as this will be required and a greater expenditure for expense uses will not be permitted. A discount of 20% is permitted on policies which exclude certain medical benefits, and reductions up to 40% will be permitted on rates to employers whose plants have been inspected and have been approved for safety.

Upon the adequacy of the rating basis as above indicated we offer no criticism; it may be too low, but it is not likely to be too high. Nobody knows what the rates ought to be, for only a quite prolonged experience can determine. Massachusetts has developed some experience, but the law of this State goes so far beyond her in the benefits payable that all concerned are at sea, and an arbitrary guess is made that Massachusetts rates shall be doubled. The other arbitrary guess of 8%, to be added before the doubling, is to cover two very uncertain and menacing factors. A loss on burned property or a death claim in life insurance is a fixed sum and is disposed of finally; but experience has shown that a personal injury incurred in 1914 may continue as a loss demand through several years more, and it is almost impossible to calculate in advance the maximum which may be demanded under it. The other uncertain factor is the catastrophe hazard, already referred to. What it may come to, under the greatly enlarged scale of payments allowed by this law, nobody can surely foresee, but we doubt whether an 8% loading is sufficient for it.

The rates indicated by the Department are, however, the minimum, and companies may go beyond them. They are informed that manuals which "conform to the Department minimum rates, or that provide for adequate rates in excess of such minimum business, shows to what stage of civilization the war rates, will receive Department approval as a matter of course," but that manuals prepared on other formulae will require a reasonable time for consideration.

The law itself was sketched in its substance in the "Chronicle" of January 31 last, page 339. Many employers can read clearly that their work falls within the kinds named, and they must take one of the four modes of insurance permitted or expose themselves to fines as well as to suits in case of injuries. The State Fund holds out the promise of absolute quittance as to liability for those insured under it, and it will probably offer lower rates, at least for the present; on the other hand, the stock companies can select their customers and discriminate against those who neglect proper precautions, while the State Fund must, apparently, accept all who apply. Employers whose business does not fall within the lines specified in the law are not required by it to do anything, and if they err in deeming themselves outside of it, such an error will probably be treated leniently. Insurance is, nevertheless, offered to them and is expedient for them, and rates for many employments to which the law does not apply have already been published, these rates being on the basis indicated by the Department as above stated. But the rates of the stock companies are not yet announced, and it is reported that several well-known companies deem those indicated rates too low and will not write except at a considerable advance.

On Tuesday there was a public presentation of the comparative merits of the State Fund, the stock companies, and the mutuals, by representatives of each. The managers of the Fund are quite actively seeking customers for it, in competition with the others, and are offering assuring opinions and promises as to several mooted points. Concerning those, we simply say that : (1) there are a number of employments about which, as to some portions, if not the whole, it is uncertain whether they fall within or without the specified hazardous list; (2) the law distinctly affirms "his liability to assessments," as to any employer withdrawing from the Fund, and notwithstanding the published opinions of the managers and their promise to never resort to assessments, it is uncertain whether liability to them is not involved in the scheme, while it is certain that the Fund has no definite premium and is without any fixed limit of cost; (3) it is questionable whether the absolute quittance on liability in a particular instance of injury can be trusted by employers who are outside the hazardous list yet voluntarily choose the Fund notwithstanding.

THE PROPER WAY TO COMPARE STATISTICS. The following deals with a question of general

interest:

Berkeley, Cal., May 6 1914. The "Commercial & Financial Chronicle," New York City: Gentlemen .- Most financial publications give data of current conditions and compare it with similar data at the same period of the previous year. This is time-honored custom and very probably the average business man would be mystified by a statement like this:

"Pig-iron production for March 1914, 75,000 tons per day. "1911, 70,000

It seems to me, however, that the figures for 1911 are of vastly greater importance than those of 1913, which are the ones usually quoted. My argument is this-1911 was a year of readjustment and recovery; 1914 is a year of readjustment and recovery, hence comparisons of production, railroad earnings, bank clearings, and bank statements are

better guides when made between similar years in a cycle than when made with the preceding year, which is never of the same character as the current year.

To illustrate further: 1915 will be a year of activity. Comparisons made with the data of 1914 will probably show a vast improvement and therefore may be misleading; if comparison is made between the figures for the years 1915 and 1912, a much truer conception of actual conditions will be obtained; in brief, comparisons made between the years of recovery and liquidation are of less value than those made between years of liquidation, years of recovery, and years of activity and prosperity, even though the numerical dates may be three or four years apart.

Will you favor me with your opinion of this suggestion? Yours very truly, W. C. MILLER.

It will be observed that our correspondent criticizes the prevailing practice of comparing statistics for current periods with corresponding statistics of the year immediately preceding. It does not appear to us that the practice is open to very grave objection. Whether the comparison is misleading in any given case depends altogether upon the use made of it. To compare with the year preceding is the natural way. Nor does it lead to erroneous conclusions except on rare occasions, for most persons know whether in comparing with the previous year comparison is with a good period or a bad period and make allowances accordingly.

For scientific accuracy or economic study the comparison should never be confined to a two-year term, but should extend over a series of years. There is often an advantage in comparing strictly similar periods, but the difficulty here is in getting one's neighbor to agree as to what period in the past can be held to be exactly similar. Very frequently, too, it is impossible to make a correct diagnosis of currentday conditions until the period is past. Our correspondent speaks of 1914 as being a year of "readjustment and recovery." It may be a period of "readjustment," but the "recovery" as yet is certainly lacking.

In the last analysis everything depends upon whether the figures that are compared are properly interpreted. This is so even though the comparison itself be faultless. Pig iron production of 75,000 tons per day in March 1914 as against only 70,000 tons per day in 1911 (as cited in the letter above) is not necessarily evidence of satisfactory progress. In the meantime population has grown and in normal periods the increase in a new country like the United States should be as much for a single year as is here recorded for the three-year period. Since March pig iron production has taken another downward dip and on June 1 the capacity of the active furnaces was only 64,514 tons per day.

This illustrates the risk of undertaking to decide what year in the past it is proper to compare with. After all, what good does it do to compare one poor period with another poor period? What satisfaction is to be derived from the knowledge that though we are in the dumps we are not quite 'so badly off as we were a few years ago, when we were also in the dumps? Statistics are of very little use except as a measure of growth, and for this purpose they should cover the widest possible range, that is, comparison be made with both good and bad periods. Take the pig iron statistics again. In May 1914 the make of iron averaged 67,506 tons per day. This compares with 91,039 tons per day in May 1913 and 81,051 tons per day in May 1912, but with 61,079 tons per day in May 1911.

Why should we stop there? Why should we not go back and compare with the product of 74,048 tons per day in 1907? This latter, to be sure, was just before the 1907 panic and was an active period, but is it not a fact of very great significance, indicative of the intensity of the depression prevailing, that to-day we should be producing less iron than we did seven years ago?

THE SUPREME COURT DECISION IN THE INTER-MOUNTAIN CASE.

It is scarcely possible to over-estimate the significance and importance or to exaggerate the farreaching consequences of this week's decision of the U. S. Supreme Court upholding the action of the Inter-State Commerce Commission in the famous Inter-mountain cases. No order ever issued by the Commerce Commission embodied such a sweeping exercise of its powers and none such an arbitrary use of those powers. In this order the Commission went further than it had ever attempted to go before; in effect, it interpreted the enlarged authority granted it under the amendatory law of 1910 as giving it the right to do anything and everything it might choose to do in the way of fixing and regulating rates -to make traffic centres, to unmake them, to decree whether (through the prescribing of rates) natural advantages should be overcome, to decide what jobbing districts and what manufacturing sections should be allowed to cater to the needs of the remoter parts of the country, and, generally, to decree life or death to important interests of long-established standing-always through the instrumentality of the rates fixed, the Commission being the sole arbiter in all instances, with no right of appeal to any other authority.

We say the Commission construed its new powers in this broad way. In thus construing them, the Commerce Court, since abolished, held that the Commission had gone too far. The Supreme Court, however, now reverses the Commerce Court and says the Commission really possesses all the powers assumed by it. That ends the matter, and leaves the Commission in supreme control, with full liberty to devise schemes of rate-making in accord with its own dictates. It is not an inviting prospect for the railroads; neither is it an inviting prospect for the country at large

Nominally, the point at issue in the cases which have now been definitely settled by the highest judicial tribunal was the interpretation and application of the long-and-short-haul clause as amended by the Act of 1910. Actually, however, much larger considerations were involved, as already indicated, and as will appear from a recital of the facts of the case. The immediate question was whether the carriers should be allowed to charge more for the shorter haul to inter-mountain territory in the States of Washington, Nevada and Arizona than for the long haul to the Pacific Coast, and, if so, how much more. The custom has been to charge inter-mountain points the rate to the Pacific Coast (which, being fixed by water competition, is a very low rate) plus the local charge for hauling the freight back to the inter-mountain point, though this rule has been deviated from in certain cases. The Commerce Commission had the cases under consideration a long while and issued several orders concerning the same. It shifted its position several times because of new objections raised, and was made to recognize that

in the last analysis the controversy was one of competition of different markets. It was not merely the lines reaching the Pacific Coast that were involved but practically all the roads throughout the whole country, excepting only those in the South, for merchants on the Pacific Coast are anxious to serve inter-mountain territory, so are those at Chicago, likewise those at Buffalo and Pittsburgh, and not less so those on the Atlantic Coast.

The problem was and is admittedly a difficult one, and the wisest course for the Commission would have been to have allowed the existing conditions to continue unchanged, since they were the outgrowth of natural circumstances. But the Commission was determined upon a readjustment, and proceeded to bring about the adjustment through wholly arbitrary methods, with the result that the whole country was quickly up in arms against it. We imagine the Commerce Commission experienced a distinct feeling of relief when the Commerce Court stepped in and granted the injunction restraining the orders from going into effect, for, after having modified its orders many times during the previous fifteen months, it seemed certain that further modifications would be made before the new scheme would be allowed to go into effect.

Notice what the Commission proposed to do by its order. It proposed that from St. Paul and the Missouri River no higher charge should prevail to any intermediate place than to a more distant place on the Pacific Coast. In other words, Spokane and other points in inter-mountain territory were given precisely the same rates as points on the Pacific Coast from destinations no further east than the Missouri River. For freight originating in Chicago territory, the Commerce Commission decreed that rates to intermediate points might be 7% higher than the rates to Pacific Coast terminals. For freight originating in the Buffalo-Pittsburgh zone, the Commission allowed a charge 15% higher to inter-mountain territory than to the Pacific Coast, and for freight originating on the Atlantic Seaboard a 25% increase over the long-haul rates was permitted.

It will be observed that the proposed rates and percentages were wholly arbitrary. Justice White, who wrote the opinion of the Court, in combating the attacks made by the carriers upon the zone system of rate-making proposed by the Commission, pointed out that the railroads themselves have always followed a similar practice and divided the country into districts, and he averred that "though somewhat modified, the zones as thus selected by the Commission were in substance the same as those previously fixed by the carriers." But these modifications and the changes in rates coincidentally inaugurated by the Commission in the rates themselves make all the difference in the world. It stands to reason that if the Commission had done nothing more than to sanction what had previously existed, the carriers would not have attacked the Commission's order. As a matter of fact all the carriers asked in the first instance, in petitioning the Commission, was that they be permitted to continue the rates previously in force both to Pacific Coast points and to inter-mountain points, the latter being on a higher basis than the former.

This petition the Commission denied, and proposed, instead, something novel, embodying striking conceptions of its own, altogether out of accord with previous practices. In proposing, moreover, a new system of rate schedules, it undertook to pass upon the merits of rival jobbing districts and markets. Observe in the first place that in placing inter-mountain points upon a basis of equality with Pacific Coast points, it put the jobbers in intermountain territory in position to cater to certain communities which heretofore have been served by the jobbers on the Coast. The advantage which the Pacific Coast centres now have is a natural one. The advantage which the Commission seeks to confer upon inter-mountain points is a wholly artificial one. Observe, furthermore, that the Commission in the distribution of its favors does not proceed with entire impartiality-in fact far from it. Intermountain points are to stand on a basis of equality with the Coast centres only in the case of destinations no further east than the Missouri River. On freight originating in Chicago territory, as already stated, the Commerce Commission holds that rates to intermediate points may be 7% higher than the rates from the same place of origin to Pacific Coast terminals. It is a little perplexing to understand why it should be a heinous offense, involving preference and discrimination, to charge more to inter-mountain points than to Coast terminals where the shipment comes from destinations no further east than the Missouri River, while a higher rate to inter-mountain points than to the Coast should be innocuous and free of offense and of preference and discrimination when the shipments originate in the Chicago district.

But if the reason for such a distinction is difficult to discern, the effect is perfectly obvious. It is a discrimination against jobbers in the Chicago district. The Commission in effect decides that business with inter-mountain territory shall be limited to Missouri River districts. And the discrimination becomes more marked the further east we go. While in the view of the Commission it is wrong to charge more to inter-mountain points than to the Coast when the freight originates in Missouri River territory, the rate may be 15% higher to inter-mountain territory than to the Pacific Coast when the shipments originate in the Buffalo-Pittsburgh zone, and when it originates on the Atlantic Seaboard it is right and proper and justifiable to add an increase of even 25% over the long-haul rates. These Eastern zones are in any event handicapped because the rates to the Coast are higher by reason of the longer distances, and the Commission in its wisdom proposes an additional handicap of 15 or 25 %. What is this but an attempt to say what markets shall participate in the business?

It was for that reason that the Commerce Court held that the Commission had exceeded its authority. Judge Mack said with reference to the order of the Commission that it "goes beyond any authority that has been vested in it, for it is not in the power of the Commission to say that 107% or any given percentage of an unknown less than reasonable rate to the Coast is necessarily a maximum reasonable and non-discriminatory rate from the same point of origin to an interior point." He also said the practical effect of the Commission's order was either to compel a blanket rate from the entire East to the entire West, or to prevent the carriers from getting all the business which they now secure without loss by making rates which enable merchants to meet market competition. Judge Archbald (since removed), in

a separate but concurring opinion, said that by no device could the whole United States be made a "special case." He also asserted that such wholesale rate-making entirely disregarded the right of the carriers to have considered what in each instance is a reasonable rate between points involved.

The U.S. Supreme Court sweeps all these contentions aside. Justice White's opinion deals largely with the legal technicalities of the case and does not readily adapt itself to quotation. He considers the matter entirely from the standpoint of the change made in the long-and-short-haul clause by the Act of 1910. Previous to the amendment of 1910, the long-and-short-haul clause, or Section 4, of the Commerce Act read as follows: "That it shall be unlawful for any common carrier subject to the provisions of this Act to charge or receive any greater compensation in the aggregate for the transportation of passengers, or of like kind of property, under substantially similar circumstances and conditions for a shorter than for a longer distance over the same line in the same direction, the shorter being included within the longer distance," &c., &c. Under the 1910 amendment the words we have placed in italics, namely, "under substantially similar circumstances and conditions," were eliminated and some other changes made in the section. With the omitted words in the section, the carriers could not be called to account if they charged more to near points than to far points, provided the circumstances and conditions were substantially dissimilar, even though they had not applied to the Commission and obtained its consent. With the quoted words omitted, however, a higher charge can in no instance be imposed without the sanction of the Commission.

Justice White says that the effect of the amended fourth section was not to create new powers theretofore non-existing, but simply to re-distribute the powers already existing. "In substance," he says, "the amendment intrinsically states no new rule or principle, but simply shifts the powers conferred by the section as it originally stood; that is, it takes from the carriers the deposit of public power previously lodged in them and vests it in the Commission as a primary instead of a reviewing function."

It had been insisted that there was no power, after recognizing the existence of competition and the right to charge a lesser rate to the competitive point than to intermediate points, to do more than fix a reasonable rate to the intermediate points; that is to say, that under the power transferred to it by the section as amended the Commission was li nited to ascertaining the existence of competition and to authorizing the carrier to meet it without any authority to do more than exercise its general powers concerning the reasonableness of rates at all points. But Justice White says this is directly in conflict with the statute as construed by the Court and with the plain purpose and intent manifested by its en-"To uphold the proposition, it would be actment. necessary to say that the powers which were essential to the vivification and beneficial realization of the authority transferred had evaporated in the process of transfer, and hence that the power perished as a result of the act by which it was conferred." Ie continues:

As the prime object of the transfer was to vest the Commission within the scope of the discretion imposed and subject in the nature of things to the limitations arising from the character of the duty enacted and flowing from the other provisions of the Act with authority to consider competitive conditions and their relation to persons and places, necessarily there went with the power the right to do that by which alone it could be exerted, and therefore a consideration of the one and the other, and the establishment of the basis by percentages was within the power granted.

Except as to questions of power, there is no contention in the argument as to the inequality of the zones or percentages or as to any undue preference or discrimination resulting from the action taken. But be this as it may, in view of the findings of the Commission as to the system of rates prevailing in the tariffs which were before it, of the inequalities and burdens engendered by such system, of the possible aggrandizement, unnaturally, beyond the limits produced by competition in favor of the competitive points, and against other points by the tariff in question, facts which we accept and which indeed are unchallenged, we see no ground for saying that the order was not sustained by the facts upon which it was based, or that it exceeded the powers which the statute conferred or transcended the limits of sound legal discretion which it lodged in the Commission when acting upon the subject before it.

The only point in the decision from which any comfort can be derived is that the Court reiterates the rule laid down by it in a previous decision, that, while findings of fact made by the Commission within the scope of its administrative duties must be accepted in case of judicial review, such doctrine does not relieve the courts in a proper sense from determining whether the Constitution has been violated or whether statutory powers conferred have been transcended or have been exercised in such an arbitrary way as to amount to the exertion of authority not given -"doctrines which but express the elementary principle that an investiture of a public body with discretion does not imply the right to abuse, but on the contrary carries with it as a necessary incident the command that the limits of a sound discretion be not transcended, which by necessary implication carries with it the existence of judicial power to correct wrongs done by such excess.'

BUSINESS INQUISITION.

The Trade Commission Bill now before the Senate for discussion provides that the commission therein created may "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 relation to any individual, association or partnership, and to make copies of the same," and that the Commission or its agents "shall at all reasonable times have access to for the purpose of examination, and the right to copy, any documents or writings of any corporation being investigated or proceeded against."

The bill elsewhere provides that such investigations may be begun by the commission upon its own initiative and even though no complaint has been lodged or charge made against the corporation subjected to such investigation; and that the commission may make public in its discretion all information which it obtains excepting such as it may deem to be of no public importance.

It is also provided that whenever the commission shall have reason to believe that any corporation is using any unfair method of competition, it may commence a proceeding to enjoin such methods and may actually enjoin any acts which it deems to be unfair competition, even though no complaint has been lodged or charge made against the corporation.

There are 305,336 corporations in the United States and all of them excepting common carriers, banks and a few not engaged in inter-State commerce, will be subject to these provisions.

Even the courts, when acting upon sworn complaints in proceeding against persons charged with crime, have never been given such sweeping powers to rifle correspondence files, to examine private papers and publish them to the world and to enjoin the performance of acts as this bill confers upon the commission in dealing with business men against whom no such complaint or charge has been made. Nowhere in the English-speaking world since the overthrow of tyranny-rule has such unrestricted power of disposition over private enterprise been vested in the Government or one of its agencies.

Freedom from interference in the pursuit of a lawful business is no less dear to our sense of liberty and is very much more essential to the needs of our material existence than that freedom of speech and freedom of the press which we have always cherished as bulwarks of our democracy; yet no measure could be conceived which would more effectively interfere with the right of a person to lawfully conduct his business unmolested by the interference of an officious Government than the provisions of the Trade Commission Bill just described.

The members of the commission are given absolute power not only to enforce the delivery to them and their agents of books, letters and other papers of a corporation of whatsoever private a nature, but actually to make the information derived therefrom public to the world if in their own discretion they deem it advisable to do so. Even were the commission not authorized to make public the information obtained by it in the exercise of its powers, corporations and their officers would be naturally and reasonably reluctant to bare to the eyes of a prying commission, and to its investigators and agents, legitimate trade secrets discovered and developed, perhaps, through years of conscientious labor. and upon the sole possession of which the very success or failure of their enterprise may depend, or to suffer the inconvenience attendant upon the enforced production at the whim of the commission of their corporate books, correspondence and other documents. But the power to demand such production, coupled with the authority to make public the information obtained therefrom, if the commission sees fit to do so, places in the hands of five men the virtual power of life or death over the corporations subject to their jurisdiction.

The stress of competition has made it a condition of success that each business enterprise of whatever nature gather about itself in the course of its existence certain habits and methods of operation peculiar to it, through which efficiency on the one hand and economy on the other is effected, in order to offset the efficiency and economy of its competitors in other respects. The tremendous value to an enterprise of this "inside policy" is very apparent and it is equally plain that that value depends entirely upon the inviolability of the To create by legislation a power by which secrets back of it. such secrets may be forced to be revealed, is nothing short of legal despotism, which opens a field for the exploitation of corporations subject to the jurisdiction of the commission, and for their complete ruin at the instance of conscienceless competitors.

It is provided that 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. While the appointment of dishonest examiners and other employees should not be anticipated, yet the tremendous value to a corporation, and consequently to its competitors, of its trade secrets, the great temptation which would thus be offered to reveal such secrets, and the seriousness to a corporate enterprise of such revelation, makes the question one deserving very serious thought.

It is true, the bill provides that a penalty of a fine not exceeding \$5,000 or imprisonment not exceeding one year, or both, be imposed upon an employee of the Commission who divulges any information coming to his knowledge during the course of his employment. But a person revealing such information to another who has the interest and inelination to heed it, would have little difficulty in finding \$5,000 wherewith to pay the maximum fine, and even a prison sentence, if it were imposed, would not always be an effective deterrent in view of the large return upon such form of dishonesty. It would be small consolation to a corporation, whose secret processes or list of customers or other valuable trade secrets have been revealed to a competitor, to know that the informant had been punished while its rival prospers at its expense. It should be noted, slso, that the section providing for the punishment of persons divulging information obtained in the course of their employment by the Commission, refers specifically to employees of the Commission, and the disclosure of such information by a member of the Commission itself is visited by no penalty.

But, perhaps, even more vicious than the provisions giving to the Commission unlimited power to examine and disclose to the public the contents of the private papers of a corporation, are those giving it the right to enjoin a corporation from doing anything which it shall have reason to believe constitutes unfair competition.

What is unfair competition? The law of unfair competition is at the beginning of its development, and in the light, or more exactly, in the haze of the conflicting decisions it is not judicially determined what is and what is not unfair competition in any given instance. Consequently, there is no definite standard beyond that of the individual consciences of its directors and officers, by which a corporation may be guided, to shield itself from the almost unlimited power of the Commission to enjoin its acts.

Moreover, the question as to whether a given method of competition is fair or unfair naturally varies to some extent with the particular kind of business in which the method is exercised. A business policy which would be entirely conscionable and customary in one kind of business might be most unethical in another. The Commission will consist of five men, and the several hundred thousands of corporations within their jurisdiction will engage in every kind of business under the sun. If the Commission consisted of the best informed men in business matters of the country, they could not hope to be sufficiently familiar with the business done by each of the corporations subject to their control to know what was fair and what unfair competition, and to leave the decision to special agents and employees with the serious consequences that such decision would carry with it, would be to impose on them a duty grossly incommensurate with their responsibilities.

Furthermore, the Commission being empowered to proceed to restrain the use of methods of competition which it shall have reason to believe are unfair, the "reason to believe" may be readily supplied by a rival corporation which may see in a temporary arrest from activity of its competitor in a direction in which it has been interfering, though entirely legitimately, with the informer, an opportunity to regain lost ground at the expense of the corporation proceeded against. An injunction is an instrument whereby the most serious and permanent consequences to the enjoined party may attend its granting, and the Commission bill makes it a weapon which may be directed by the hand of interests directly opposed to those at which it is aimed.

The reasonable regulation of corporations by Commission or otherwise cannot be opposed on any legitimate grounds, but it is submitted that the Trade Commission bill now before the Senate would exert over the business of the country an inquisitorial paternalism which is beyond all rule and reason. WALTER D. WILE.

COTTON ACREAGE AND CONDITION JUNE 1914.

Investigations we have made respecting this spring's planting of cotton disclose a quite clear case of increased acreage. That such should be so is, moreover, not a matter to occasion any surprise. On the contrary, there would have been reason for surprise had the tendency been to hold down or decrease area, as all the influencing factors have been such as to induce a greater planting. In the first place, prices for the staple throughout the season now drawing to a close have ruled high, despite the fact that the yield has been, with one exception (1911-12), the heaviest on record, exceeding the preceding crop by approximately three-quarters of a million bales. At the same time, the visible supply of American cotton is only moderately greater now than at the corresponding date in 1913. Furthermore, manufacturers, in this country at least, are reported to hold smaller stocks of the raw material than a year ago. Can any one doubt that under such circumstances there would be the least hesitancy in newer territory in bringing much virgin soil under cotton and that planters elsewhere would to some extent set aside other crops in favor of it?

The influence that price has had upon acreage The suppression of these branches avoids injurious can hardly be exaggerated, as the history of the past crowding of the plants, and also makes it possible to

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clearly indicates, and yet it is true that, with the very great increase in the uses to which cotton has been put of recent years, we have not seen any wide variations in area, according as prices at time of planting were high or low. The tendency is, and has been quite consistently so since 1905, to make additions each year, and the resulting crops have, on the whole, had no serious effect on values. It is a fact, nevertheless, that as regards the latest crop, that of 1913-14, of which the remnant is now being marketed, prices have ruled high throughout. At no time has middling upland fallen below 12 cents in the New York market; much of the time it has been above 13 cents, while it has gone as high as 141/2 cents, and during the preparing and planting seasons has ranged between 12.50 and 14.50 cents. Has there not been here an incentive to plant more cotton?

Again, the Southern planters are alive to the fact that, with the extension in the use of cotton and the steadily increasing demand for it in already established industries, a constant augmentation in supply is imperative year by year, and they alone, at least at present, can furnish it. When we go back and proceed to trace the course of cotton consumption from the time we first began the compilation of the results down to date, a history of almost continuous progress is denoted; but the thing that is most impressing is the advance the South has made in the manufacture of its staple product into goods. In 1889-90 consumption there was only a little over 500,000 bales; in the current year it promises to exceed 3,100,-000 bales, and a not unimportant item in the increase now going on from year to year is the use of cotton in mattresses, furniture, &c. To take care of the expanding consumption in his own bailiwick alone requires that the Southern planter extend his cotton area. In 1889-90 Southern mills absorbed only a little over 7% of the year's yield but by 1900 the proportion had risen to 17%, and now is over 22%. The fact of the matter is that, notwithstanding all the efforts that have been made to increase the supply of cotton received from sources outside the United States, the world as a whole is now more than ever dependent upon this country. In the last 20 years the world's consumption, as we compile the figures, has practically doubled, advancing from 101/2 million bales of 500 lbs. net weight each in 1893-94 to approximately 20 million bales of like weight in 1913-14 and much the greater part of the augmented supply has come from here. Even this year, with the East India crop the largest ever raised, the combined supply other than from the United States is not over 7 million 500-lb, bales.

At this juncture we note that the Department of Agriculture in Farmers' Bulletin No. 601, "A New System of Cotton Culture and Its Application," gives some valuable information on how to produce more of the staple in a shorter period of time, and how best to resist the invasion of the boll-weevil. The bulletin, after pointing out that the shortening of the growing season has been recognized as the best means of securing protection against injury from the insect pest, states that 'danger of injury from the bollweevil is greatest under conditions that favor the luxuriant growth of the young plants and induce the formation of large numbers of vegetative branches, which produce no bolls. The control of the formation of these branches is the keynote of the new system. The suppression of these branches avoids injurious leave more plants in the rows than is now customary. The most important consideration which the new system requires is the placing of plants closer together, during the earlier stages of growth, until the stalks have grown beyond the stage where vegetative branches are produced."

It is gratifying to note that the work of preparing lands and putting in of seed this spring has not been interfered with by any specially untoward circumstances, and consequently, with the assistance of our numerous correspondents, we are able to give a pretty clear idea of the situation as it stood on June 22. It is true, of course, that at times weather conditions have militated against satisfactory progress, but there has been no overflow such as has in some earlier years seriously delayed the putting in of seed, and served to reduce the yield in the sections involved. A feature of the current year particularly worthy of mention is the very important extension of cotton cultivation in the Imperial Valley, California, our latest information indicating that more than double the area of 1913, or upwards of 75,000 acres, has been put in cotton this year. In some of the newer sections of Texas, too, a very largely increased planting is reported.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST .- Acreage .- As has already been intimated, the tendency to add to the area devoted to cotton has been pretty general this season. The increasing demand for cotton, not only for the articles for which its use has been long established, but in a constantly augmenting number of new lines, makes imperative the efforts to increase the supply from year to year. When, in addition to this incentive to extend area, the planter finds that he can get very remunerative prices for his product, as has been the case all through the season now drawing to a close, there can be no question as to what he will do. At the same time this year, as last, conservatism has been dis-played, any very radical additions to area having been confined to the newer sections of Texas and Oklahoma, and the infant cotton producers, Califor-nia and Arizona. In fact, in older districts of the belt increases, where made, have been very moderate on the whole, except in sections of Louisiana and Mississippi, where the subsidence of fears of the bollweevil has caused a further return to cotton of land thrown out of that crop at the heighth of the scare.

Along the Atlantic, little or no change is observable. Experiments having demonstrated the adaptability of the soil of Arizona to the cultivating of Egyptian cotton, an excellent start has been made in the raising of that variety of staple there. In California we find a very large percentage of augmentation, and the Imperial Valley, is, consequently, assuming quite some importance as a cotton region. For the belt as a whole the result of the spring's planting, according to our analysis of the situation, has been a further average net extension of area of 2.34%. The changes as we have made them for each State are shown in the following:

States.	Acre-	Est	914.	
	1913.	Increase.	Decrease.	Acres, 1914
Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Arkansas Arkansas Oklahoma Missouri California, &c.	$\begin{array}{r} 42.796\\ 1.664.583\\ 2.776.838\\ 5.492.407\\ 2.93.401\\ 4.127.767\\ 3.494.052\\ 1.253.814\\ 12.702.827\\ 2.415.171\\ 859.349\\ 3.298.221\\ 116.500\\ 35.565\end{array}$	148%	1%	$\begin{array}{r} 42.796\\ 1.664.583\\ 2.749.070\\ 5.519.959\\ 299.330\\ 4.169.045\\ 3.633.812\\ 1.329.043\\ 13.083.912\\ 2.487.626\\ 876.536\\ 3.413.659\\ 119.995\\ 88.201 \end{array}$
Total	38,573,441	2.34 0%		90 477 507

gitized for FRASER p://fraser.stlouisfed.org/ This compilation shows that there is a net increase compared with 1913 of 2.34%, the total acreage reaching 39,477,567 acres in 1914, against 38,573,441 acres in 1913. We add the revised acreage for previous years for comparison, giving at the foot of the table not only the aggregate acreage but the total crop for each year, with the percentage of increase

COTTON ACREAGE FOR THE YEARS NAMED (000s omitted).

previous year and the product per acre

or decrease in area and production compared with the

		-				
	1913-14.	1012-13.	1911-12.	1910-11.	1909-10	
Virginia North Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Arkansas Missouri, &c	$\begin{array}{r} 42\\ 1.665\\ 2.777\\ 5.492\\ 293\\ 4.128\\ 3.494\\ 1.254\\ 12.703\\ 2.415\\ 859\end{array}$	$\begin{array}{r} 42\\ 1.648\\ 2.777\\ 5.468\\ 300\\ 4.106\\ 3.417\\ 1.090\\ 12.041\\ 2.322\\ 839\\ 3.198\\ 129\end{array}$	$\begin{array}{r} 42\\ 1,696\\ 2,884\\ 5,628\\ 319\\ 4,190\\ 3,487\\ 1,025\\ 11,747\\ 2,470\\ 857\\ 3,105\\ 131\\ \end{array}$	$\begin{array}{r} 40\\ 1,631\\ 2,731\\ 5,219\\ 311\\ 3,947\\ 3,410\\ 1,013\\ 10,977\\ 2,458\\ 800\\ 2,724\\ 109\end{array}$	$\begin{array}{r} 40\\ 1.574\\ 2.693\\ 5.078\\ 283\\ 3.876\\ 3.395\\ 1.023\\ 10.272\\ 2.278\\ 7.85\\ 2.459\\ 106\end{array}$	
Total acreage Total production Increase in acreage Increase in production Product per acre, lbs	38,573	37,377 14,129 *0.54% *11.93% 187	37.581 16.043 6.22% 32.24% 209	35,379 12,132 4.48% 13.90% 168	$33,862 \\ 10,651 \\ 1.05\% \\ *22.99\% \\ 153$	

* Decrease.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) In maturity the crop at this writing (June 24) would be called a late one and, furthermore, not as well advanced as a year ago. Absence of floods removed one of the deterring factors of the planting season, but low temperature over much of the area, accompanied by excess of moisture in some sections and lack of it in others, operated to delay seeding at times and also to retard satisfactory germination. Consequently for the South as a whole there was a little more than a normal replanting. During a part of April and most of May wet weather was an adverse influence over much of Texas and in lesser degree in Oklahoma, and in May lack of moisture was the burden of complaint from districts east of the Mississippi River. A marked improvement in the weather was witnessed in the Southwest concurrent with the opening of June, but the rains needed to foster healthy and vigorous growth of the plant elsewhere did not in any considerable quantity come till near the middle of the month. It is consequently only natural that the advices to us as we go to press. should speak of the plant as being backward, although doing well as a rule now. It is safe to assume that the current outlook is much better than it was a month ago and that a normal season hereafter will assure a good crop-one sufficient to fully supply all consumptive demands.

(2) Cultivation has, according to our advices, been very fully attended to east of the Mississippi all along, the dry weather of May materially assisting. The rains of April andMay, however, put the crop very badly in the grass in Texas and at the close of the latter month the fields showed need of work; but since the weather turned dry, cultivation was actively prosecuted and fields are now practically clear of foreign vegetation. As regards fertilization, we have to note a further spread of the intensive farming idea; in other words, commercial aids to productiveness have been more freely used than ever before.

3.633.812 13.083.913 13.083.912 2.437.626 3.437.636 119.995 that is at this time a matter of secondary or no importance. What is needed now is a succession of favoring climatic conditions; as to these there have been no drawbacks that cannot be overcome and a yield beyond all early conjecture easily secured.

Our summaries by States are as follows:

VIRGINIA .- Dry and cool weather served to retard preliminary work over the limited area devoted to cotton in Virginia, and similar conditions acted to hinder normal progress in the putting in of the seed. Furthermore, satisfactory germination was hardly to be expected under the circumstances. Our replies, in fact, indicate a contrary result, seed being reported to have come up slowly and rather poorly. Development, too, was checked, the rains and warmer weather necessary for the best interests of the plant holding off until near the first of June. But with the turn to more favorable conditions very perceptible improvement was apparent, and their continuation since has worked much benefit. In fact, stands at this writing are stated to be good, the fields in very satisfactory condition and the outlook promising for a good yield per acre. Acreage. Changes in area from year to year are never material, and this season there does not seem to have been any mentionable net change from 1913. Fertilizers have been used to about the same extent as a year ago.

NORTH CAROLINA .- The chief cause of complaint in North Carolina this spring has been dry weather and also, during much of the time, low temperature. This applies especially to late April and most of May, but even prior to that time moisture and temperature were on the whole below the normal of previous years. Preparation of land for crops was well attended to and quite generally planting started about on a par with 1913, but dryness of the soil retarded operations; all seed seems not to have been sown until close to the 1st of June or a week to 10 days later than last year. With conditions as outlined above, germination was slow and in most instances poor or indifferent. It is to be said, however, that no particularly great amount of replanting had to be done, although more than average. As to the weather since growth began, there is much to indicate that temperature was too low much of the time at night until near the close of May, and complaints of droughty conditions were persistent. Latterly, however, or, to be more specific, since the first of June, the weather has been more favorable and the plant has recovered much lost ground, even though not as forward as in an average year. Stands. poor at first over a pretty large area, are at this time good generally on light or sandy lands, but on stiff or clay lands are rather below the average. The crop, however, is well cultivated. In fact, in this latter respect condition is excellent, as foreign vegetation has had practically no opportunity to get the upper hand of farmers. Acreage .- In the older cotton-growing region, more especially in the Atlantic division of the belt, little or no changes in the area devoted to the staple are looked for from year to year, as, with all available agricultural territory already given to one crop or another, they are merely the substitution of one form of vegetation for some other, as economic reasons may dictate. This year we find no particular ovidence of the presence of such an influence, and consequently estimate the cotton acreage of the State the same as in 1913. Fertilization has received about normal attention.

SOUTH CAROLINA .- Here as in North Carolina the preparing of land and actual planting operations were delayed to a greater or less extent in many localities by the condition of the soil, moisture having been deficient, and low temperature was another adverse factor. The actual period of seeding was behind 1913 by some 10 days, the finish having been between the middle of May and the first of June. Dry and cool weather was detrimental to germination, too, for while in a few instances seed is reported to have come up well, in general the start was poor, and it appears, moreover, that more than a usual replanting was necessary. As regards weather since growth began, there is much agreement of opinion, and that is that until quite recently it was rather unfavorable. During April and most of May there were complaints of dry weather, and low temperature also was reported as hampering normal development of the plant. The long continuance of the dry spell, in fact, led a number of our correspondents to look upon the prospects in late May as especially poor for the time of year and their prognostications were for a late and short crop. But the weather

since June opened has been more favorable, beneficial showers having fallen. *Stands* are good as a rule and fields well cultivated. *Acreage*.—The tendency as regards area in South Carolina has been strictly conservative. In fact, in most sections no changes have been made, in others there have been slight decreases, and in still others cotton has bene-

fited a little at the expense of cereals, &c. Going over our returns carefully, we consider a fair estimate of this spring's planting to be a small net loss—1.0%. The use of *fertilizers* has been moderately increased this season. GEORGIA.—As in the Carolinas, our advices from Georgia

refer to the dry weather and lack of moisture in late April and in May as causes operating to delay preparatory farm work and responsible for protracting the planting season of 1914. The latter work, although commenced early in March in some territory, becoming general April 1 to 10, was not finished until after May 20. There is a somewhat marked di-versity of opinion in the returns on germination. Some say that seed came up well, but in so reporting it is explained that the early plantings are referred to; others characterize the start as fair, but the majority say poor, remarking that there was not sufficient moisture in the soil to induce satisfactory germination. A rather considerable amount of replanting is said to have resulted. The fact stands out quite clearly that dry weather more than low temperature has been an adverse factor this season, holding in check development and thus fostering for some time a somewhat gloomy idea as to the outlook. Relief from the unsatisfactory conditions was not experienced until the close of May. But that there has been decided improvement since then is ovidenced by most recent advices, as now the plant is stated to be doing very well almost everywhere. Stands, somewhat irregular to poor at first, are now good on the whole, denoting the improvement the rain has worked, but the crop is somewhat backward. Cultivation has received all needed attention. Acreage this year has undergone hardly any mentionable alteration, explanation for which is furnished by our remarks in reviewing the Carolinas. An addition of no more than 0.5% seems to be warranted by our returns. Fertilizers of commercial sorts have been taken to a greater extent, and generally it is to be noted of higher grade.

FLORIDA.—In this State, also, dry and cool weather has been the basis of complaint this spring, hindering soil preparation and sowing operations. Planting began shortly after the first of March and reached its ultimate conclusion very late in May, or a little later than last year. Droughty conditions interfered with satisfactory germination over much of the area, so that while in a few instances the start was reported as good, quite generally it was stated to have been poor, and in some localities a comparatively large replanting was required. Lack of moisture was the principal cause for complaint during April and May, but early in June conditions turned more favorable and latterly there have been beneficial rains. Stands.—A fairly good stand has been obtained and fields are free of grass and weeds. Acreage under cotton in Florida has seemingly been increased this year about 2%. Fertilizers are not much used, but latterly there has been a moderately greater resort to commercial varieties.

ALABAMA.—In some of the bottom land territory of Alabama high water caused a limited overflow in the early spring, but the water subsided quickly and therefore the preparation of land for crops was not materially delayed. Cool weather, however, was a hindering influence at times in portions of the State, more particularly in northern sections, and as a consequence the planting season was on the whole a little later than in the preceding year. Specifically, the putting in of seed was begun in some districts around the middle of March, about a fortnight later in others, becoming general shortly after the first of April, and was finished quite generally May 20 to 25th. As regards germination, seed came up well to very well as a rule—dissenting opinions being rare—but slowly in the main, as a result of inadequaey of moisture, this being especially true of cotton planted in May. Replanting was necessary to only an unimportant extent, and that due to cold and moist ground and to damage by hail. Cold weather and lack of rain were complained of to some extent in late April and in May, but the consensus of opinion was that any harm done was confined to the retarding of germination and growth rather than the inflicting of any mentionable injury to the plant itself. Most of our correspondents, however, seem inclined to consider the conditions of weather since development began as favorable on the whole, and since needed rains have fallen, reports have been quite uniformly satisfactory. *Stands* are variously reported upon, but only in isolated cases are they stated to be other than good or very good. On the other hand, excellent and perfect are the terms used to express the situation in some localities. Fields are clear of weeds and grass. The forgoing would appear to indicate an encouraging outlook in Alabama, at this time, but the erop is a little later than an average in point of maturity. Acreage.—This year there has been more disposition to favor cotton in the allotment of land for crops than was the case a year ago, but along conservative lines, and in our judgment an average increase in acreage for the State of say 1% should pretty correctly measure the tendency. Fertilizers.—There has been a trend toward greater takings of commercial aids to productiveness in some sections this year, but in others, owing to the higher prices they command, farmers have turned to a larger use of home-made manures.

of home-made manures. MISSISSIPPI.—It is to be remarked that in Mississippi this year there has been complete freedom from overflow, and in that respect, therefore, the situation in the State is better than a year ago, and very decidedly so as compared with 1912. But cold weather served to delay farm work more or less and in consequence the planting season was somewhat prolonged. Seeding began in earlier districts a little prior to the first of April, and was completed between May 15 and 25, or fully a week later than in 1913. On the whole, seed eame up well—some say unusually so—and we note that very little replanting had to be done. Few complaints as regards moisture have come to hand, but cool nights in late April and early May acted as a deterrent to normal development in some districts. Still, in the main conditions have been favorable, and our latest advices denote that recently the weather has been of a nature to leave little, if anything, to complain of. Consequently, the current promise is looked upon as presaging a very good crop, with an average season hereafter. The only discordant note is that, according to some of our advices, the boll-weevil is more numerous than last year. Stands secured range from good to perfect, and the work of cultivation has received adequate attention to put fields in excellent shape. Acreage.—Additions to cotton area have been the order of the day in Mississippi this year, but the tendency has not in any sense been radical. Almost without exception augmentation is reported by our correspondents, and we feel warranted in making the average gain in the State 4%. Fertilizers have been a little more freely used than heretofore, but whether of commercial or homemade sorts, they play a very small part in the agriculture of Mississippi.

made sorts, they play a very small part in the agriculture of Mississippi.
LOUISLANA.—Too much rain in the early spring and continuing through April tended to delay farm work and the putting-in of cotton. This interference, however, which prolonged the finish of the planting season to near the middle of May, or some ten days to two weeks later than the average, is not looked upon as an unmixed evil by some of our correspondents. One, in particular, whose opinion we value very highly, speaking authoritatively, states that he considers the lateness decidedly favorable from a boll-weevil point of view. Denying that he advocates late planting, he says that it is incontrovertible that very early seeding—if such produces very early squares—is runous. Stating that the weevils cannot breed in anything but a cotton square, he points out that "they come out of hibernation 9% in March, 33% in April, 53% in May and 5% in June, and their average life is 11 days. The earlier they come out the longer they live, and vice versa. It follows, then, if squares are produced on May 10, breeding places are furnished for part of the weevils emerging in April, all of those of May and of June. On the other hand, if squares are not furnished until June 10, the planters would have to contend with only the 5% coming out in June. Planting should not begin before April 20. This is early enough anywhere, even if there are no weevils." Seed came up well to very well this year, and the replanting was limited. The weather was too cold and wet at times, but latterly on the whole has favored cotton, which has developed very satisfactorily. Stands are good and fields well entivated. Acreage. That there has been a further subsidence of the fears of the boll-weevil that were instrumental in so decided y diminishing cotton area in 1909-10 is clearly indicated by our returns. In some instances the additions run as high as 10%, and on the average the increase in the State approximates, say, 6%. Fertilizers have been more freely used on

approximates, say, 6%. Fertilizers have been more freely used on uplands. TEXAS.—With an area of over 260,000 square miles and extreme length and breadth of 620 and 760 miles, respectively, it is easy to understand why there should be material divergence in the reports from widely separated sections of Texas, and according to the nearness of territory to the Rio Grande or its remotences therefrom the time of preparing land for crops and the actual work of sowing varies considerably. This is made clear by the fact that in the most southerly districts planting was actively in progress this year before the close of February, was carried on under generally favoring auspices and completed around the first of April. Elsewhere work began between March 15 and April 15 as a rule, but in some cases hardly before the end of the lastnamed month, and was finished at varying dates in late May. Such being the situation, it is conceivable that no general statement will suffice for the State as a whole. The same is equally true as to germination. In the sections of earliest planting, as also in Western Texas, our reports indicat that seed came up well to very well, but cleawhere, on the whole, the start is stated to have been rather poor, the rains of April and May, and to some extent low temperature, having been adverse influences. Quite a number of our correspondents, in fact, refer in particular to the excessive rainfall, one reporting more washing rains than in any spring since 1905, and others characterizing them as the heaviest in the history

of the State, necessitating, according to all, a greater than normal replanting. In some instances, too, scarcity of seed for the purpose was complained of. Development of the plant was rather slow at first over most of the territory, the result of too much moisture and low temperature at night, but toward the end of May there was a decided change for the better, and latterly the plant has done very well, although it is backward as compared with an average year. Stands.—In South and West Texas quite generally a good to very good stand was secured quite promptly. Elsewhere in the main they were reported as indifferent to poor at first, but with the favorable meteorological conditions recently prevailing, have improved steadily and materially, so that now the outlook is encouraging for a satisfactory yield. Likewise, fields that were foul as a result of the rains have been brought to a good state of cultivation since the warm and comparatively dry weather has enabled planters to take them in hand. Acreage.—It would be an anomalous situation if, with prices satisfactory, a year should pass without some addition to the cotton area of Texas. That, needless to say, has not been so this spring. In newer sections much virgin soil has been brought under cultivation, and cotton has received its share, increases running as high as 50% being reported. In older, along conservative lines. Still, for the State as a unit, and taking into account area abandoned on account of damage by heavy rain, we feel impelled by our advices to estimate the gain at 3%. Fertilizers are not used at all in many sections, but there is a disposition in some quarters to avail of the commercial sorts in moderately increasing quantities from year to year. The aggregate takings, how ver, are small withal. ARKANSAS.—The planting season in Arkansas this

year. The aggregate takings, how var, are small withal. ARKANSAS.—The planting season in Arkansas this spring was about on a par with 1913. Last year, it will be remembered, there were breaks in the levees along the Mississippi River, but as they involved only a limited territory, and the water receded early, no special delay occurred in preparing for the crop. This year there have been no crevasses, but heavy rains in late April and early May caused the overflowing of some land, and that, of course, served to delay work a little. But, planting was under way quite generally by the middle of April, and, despite the delay occasioned by excessive rainfall and low temperature, was completed on the whole by the 20th of May. Early-planted seed as a rule germinated well, but late sowings came up slowly and in the main poorly, cool and wet weather having been adverse factors. Moreover, much replanting was required to be done, running as high as almost half the crop in some cases, with poor seed a contributing cause, as well as the adverse meteorological conditions. Some of our correspondents refer to the weather as particularly unfavorable up to the 17th of May; at times too dry and cool and then too wet and then again too dry; but in late May conditions turned favorable, and during June have been of a character to foster satisfactory development of the plant. *Stands* in some instances are stated to be rather below the normal of recent years, but in others our replies indicate they are good to very good. On the whole they would seem to average fairly good and are steadily improving under the better weather conditions. Cultivation, moreover, has recently been vigorously prosecuted, and now fields are quite clear of foreign vegetation. Acreage has been treated in a strictly conservative manner this year, notwithstanding the incentive offered by prices to make additions. Some planters have merely adhored to last year's area, but the increases by others have apparently boon large enough to warrant us in

has been about 3%. Fertilizers of the commercial varieties have come in for a little greater use this year. In many localities ground was broken very early in January in some cases, and seeding was commenced in a number of districts early in March. Delay was occasioned, however, by cold and wet weather, and as a consequence all seed was not in the ground until late in May. As regards germination, our advices are somewhat in conflict. A few correspondents report a good start, but the majority of the replies indicate that seed came up poorly, as a result of unfavorable weather, and it would seem, moreover, that the amount of replanting required was rather above the normal. At times in May low temperature and excess of moisture/werefeomplained of. There has, in fact, been much complaint of excess of moisture and low temperature as a decided hindrance to work and development this spring. Furthermore, the situation has been accentuated to some extent by the nature of the seed available for planting. It is explained that much of the seed utilized was taken from cotton that matured poorly last season, on account of hot winds and wet weather during picking time, and, therefore, lacked vitality. Since about the 30th of May the crop outlook has changed materially for the better. Conditions have been favorable in the main, inducing rapid and vigorous growth of the plant. Sands secured range from fairly good to very good, and fields that a few weeks ago were badly in grass have now been brought under a very satisfactory state of cultivation. In fact, the change recent conditions have brought about is such that the present outlook is considered very encouraging, even though the plant is somewhat below the average in maturity. Acreage.—As regards area, we note that in some districts there has been a disposition to give wheat the preference over cotton, with the re-

sult that a diminution in acreage under the staple is reported. But in newer sections there have been some notable addi-tions, and in most others the area of last season has either been tions, and in most others the area of last season has either been maintained or slightly increased. Analysis of our returns leads us to place the acreage gain in the State this vear at say $3V_2'\%$. Fertilizers.—A little more attention has been given to artificial aids to productiveness in limited sections this year, but generally, fertilizers play a very unimportant part in the agricultural economy of Oklahoma. TENNESSEE.—There was nothing in the early spring conditions in Tennessee to unduly delay the time of putting in of cotton. Rain, it is true, was a hindrance at times, but less so than in either 1913 or 1912. Beginning about April 10, planting was completed in most part by the middle of May. As regards germination, there is pretty close agreement among our correspondent, there is pretty close

April 10, planting was completed in most part by the middle of May. As regards germination, there is pretty close agreement among our correspondents this spring. In iso-lated cases first plantings are said to have come up irregu-larly, but in the main seed started off well and there has been very little replanting. During the period of early growth development was checked somewhat by unseasonably cool and wet weather, but later there was a change for the bet-ter; then came a dry spell and toward the close of May moisture was claimed to be needed. Some sections had beneficial showers early in June, but there was not general relief from droughty conditions until after the middle of the month. Stands are now good and fields well cultivated. Acreage in Tennessee has seemingly undergone no very ma-terial change this year; we estimate an increase in area of terial change this year; we estimate an increase in area of 2%. Fertilizers have been used a little more freely this year, the idea of intensive cultivation having taken a little greater

the idea of intensive cultivation having taken a little greater hold. Their use here, however, is very limited. MISSOURI.—Planting over the comparatively limited cotton area of Missouri was carried on about at the usual time this year, the start having been about April 15, and all seed was in the ground by May 27. Seed germinated well in the main, and no appreciable replanting was required. A number of complaints of cold and dry weather were heard until near the close of May, but since that date more favora-ble seasons have been experienced and the plant has taken on healthy and vigorous growth. Stands are good and fields on

In the main, and no appreciation replanting was required, an uniter of complaints of cold and fry weakter were heard mill near the close of May, but since that date more favorable seasons have been experienced and the plant has taken on healthy and vigorous growth. Stands are good and fields on clean. Acreage.—To the cotton area of the State, confined to a few southeastern counties, a moderate addition has been made—about 3%, as we conclude from our returns. Pertitizers receive no more than casual attention. The provide the transmitter of a favore of the farmer of complexity in the area is steadily and rapidly increasing and has now attained a fairly important total. Furthermore, in contradistinction to the States already increasing and has now attained to a favored of a favored were even of California is independent of rainfall, all needed moisture being supplied by irrigation, and consequently one element of uncertainty is removed. Planting began this year somewhat earlier than last, or about the middle of February, and reached a finish June 1. Seed earle up well and since growth began conditions have quite uniformly favored satisfactory development of the plant. In fact, one of our correspondents remarks that the weather in the Imperial Valley is always favorable to the growth of otton, owing to the absence of frost or low temperature. Stands are reported very good; some planters say the best they have ever had at even date. Acreage has been planting of octon in Arizona the past year or two, experimental in running the plants too much to stal.

ing given as 15,000 acres, against less than one-third that total a year ago. NEW MEXICO.—Cotton cultivation is still in its exper-imental stages in this State, but the tendency this year has been towards extending. Our information is to the effect that the seed planted came up well, experienced favorable growing weather later and that a good stand has been at-tained. Acreage has been increased to the extent of 2% or 3%. The total area is probably about 1,000 acres, and some attention has been paid to fertilization. KENTUCKY AND KANSAS.—We have no information this year warranting comment upon the cultivation of cot-ton in these States, which is very limited in any event.

THE PRESIDENT'S TRADE AND TRUST PROPOSITIONS.

On Thursday, the day when one of the greatest failures in the history of the country occurred-that of the H. B. Claflin Co.-President Wilson firmly announced that there would be no postponement of trust legislation. His declarations were made in Washington to a delegation representing the Virginia Editorial Association, to whom the assertion was made that "it is a matter of conscience as well as a matter of large public policy to do what this Congress, I am now certain, is going to do-finish this program. Because when the program is finished, the interrogation points are rubbed off the slate, business is given its constitution of freedom and is bidden to go forward under that constitution. And just as soon as it gets that leave and freedom there will be a boom of business in this country such as we have never wit-nessed in the United States." President Wilson's declarations in full are as follows:

tions in full are as follows: I think it is appropriate in receiving you to say just a word or two in assistance of your judgment about the existing conditions. You are largely responsible for the state of public opinion. You furnish the public with information, and in your editorials you furnish is with the interpretation of that information. We are in the presence of a business situation which is variously interpreted. Here in Washington, through the Bureau of Commerce and other instrumentalities that are at our disposal, and through a correspondence which comes in to us from all parts of the nation, we are perhaps, in a position to judge of the actual conditions of business better than those can judge who are at any other single point in the country, and I want to say to you that as a matter of fact the signs of a very strong business revival are becoming more and more evident from day to day. I want to suggest this to you: Business has been in a feverish and appre-hensive condition in this country for more than ten years. I will not stop to point out the time at which it began to be apprehensive, but during more than ten years business has been the object of sharp criticism in the United States, a criticism growing in volume and growing in particularity; and as a natural consequence, as the volume of criticism has increased, business has grown more and more anxious. Business men have acted as some men do who fear they will have to undergo an operation and who are not sure that when they get on the table the operation will not be a capital operation. As a matter of fact, as the diagnosis has progressed, it has become more and more evident that no capital operation will not be a capital operation and more evident that no capital operation will not be a critical phabits of life and action which have been hurtful. For on all hands it is admitted that there are processes of business, or have been processes of business in this country which ough to be corrected but the correction has b

There is nothing more fatal to business than to be kept guessing from month to month and from year to year whether something secious is going to happen to it or not, and what in particular is going to happen to it, if anything does

It is impossible to forecast the prospects of any line of business unless you know what the year is going to bring forth. Nothing is more unfair, nothing has been declared by business men to be more harmful, than to keep

you know what the year is going to bring forth. Nothing is more unfair, nothing has been declared by business men to be more harmful, than to keep them guessing. The guessing went on; the air was full of interrogation points for ten years and more. Then came an Administration which for the first time had a definite program of constructive correction; not of destructive correction, but of a constructive correction of admitted evil—a very clear program. disclosed so far as possible in a general program, in its particulars as well as in its general features. And the Administration proceeded to carry out this program. First there was the tariff, and business shivered. "We don't like to go in: the water looks cold"; but when the tariff had been passed it was found that the readjustment was possible without any serious disturbance what-ever. So that men said with a sense of relief: "Well, we are glad to get that behind us, and it wasn't bad after all." Then came the currency reform. You romember with what resistance, with what criticism, with what systematic holding back, a large body of bankers in this country met the proposals of that reform bankers through-out the United States have been congratulating themselves that it was possible to carry out this great reform upon sensible and solid lines. Then we advanced to the trust program, and again the same dread, the same hesitation, the same urgency that the thing should be postponed. It will not be postponed; and it will not be postponed because we are the friends of business. We know what we are doing; we purpose to do it under the advice, for we have been fortunate enough to obtain the advice; of men who understand the business of the currency reform was—

friends of business. We know what we are doing; we purpose to do it inder the advice, for we have been fortunate enough to obtain the advice; of men who understand the business of the country; and we know that the effect is going to be exactly what the effect of the currency reform was-a sense of relief and of security. Because when the program is finished it is finished; the interrogation points are rubbed off the slate; business is given its constitution of freedom and is bidden go forward under that constitution. And just as soon as it gets that leave and freedom there will be a boom of business in this country such as we have never witnessed in the United States. I, as a friend of business and a servant of the country, would not dare stop in this program and bring on another loop period of agitation. Agitation longer continued would be fatal to the business of this country, and if this program is delayed there will come agitation, with every letter in the word a capital letter. The choice is a sober and sensible program now completed, or months upon months of additional conjecture and danger. I, for one, could not ask this country to excuse a polley which subjected business to longer continued agitation and uncertainty; and, therefore, I am sure that it is beginning to be evident to the whole press of this country, and, by the same token, to the people, that a constructive program is at last not only to be proposed, but completed, and that whon it is completed, business can get, and will get, what it can get in no other way—rest, recuperation and successful adjustment. I cannot get rest if you send me to bed wondering what is going to hap-pen to me in the morning; but if you send me to bed knowing what the course of business is to be to-morrow morning, I can rest. How much better is "certain" justice to the mon engaged in business.

It is a matter of conscience as well as a matter of large public policy to do what this Congress, I am now certain, is going to do—finish the program. And I do not think that it is going to take a very long time. I believe that the temper of those engaged in this great thing is admirable, that the various elements sometimes in antagonism in the Congress of the United States are drawing together, and that we shall witness an early, statesmanlike result for which we shall all have abundant reason to be thankful.

Notwithstanding President Wilson's failure to recognize as an actuality a depressed condition of affairs, and the constant issuance by him of extracts of letters seeking to show that the existing industrial prostration has been manufactured, there is no lack of evidence to indicate that there is a real stagnation in business, and that this unfortunate situation is being greatly intensified by the legislative proposals of Congress. Petitions emanating within Congress and outside its ranks for a cessation of legislative proceedings continue to present themselves. One of the Congressmen active in the effort to secure an adjournment of Congress is Chairman Underwood of the House Committee on Ways and Means, whose attempts last week to have the President agree to a let-up in new legislation as soon as the appropriation bills are passed, were referred to in these columns a week ago. Mr. Underwood's views in the matter have been conveyed to the Philadelphia "Ledger" in a communication sent in answer to that paper's request for an expression of opinion as to whether business should be given a respite from legislation. His reply is published in the "Ledger" of June 19 as follows:

Committee on Ways and Means,

Committee on Ways and Means, House of Representatives. To the Editor of the "Public Ledger," Philadelphia: Sr.—I received your telegram this morning, asking me to inform the Public Ledger" If I favored a plan to give business a rest by adjourning Congress at this time. I could not answer your letter clearly by wire, and the House has passed all of the appropriation bills except the Sundry Civil and the General Deficiency. The Sundry Civil Bill is now under consideration and will be shortly completed. It will not take the House bills are in the Senate and have not been acted upon. Of course Congress cannot adjourn until the appropriation bills are passed, but my own view of the situation is that we should expedite the passage of the appropriation dills, then adjourn Congress as soon as possible and allow the members to go to their districts and return here in November and take up pending tegislation and an adjournment now would. I believe, would give the Senate committee an ample time to consider and digest the pending trust legislation and an adjournment now would. I believe, would give the Senate committee an angle time to consider and digest the pending trust legislation and an adjournment now would. I believe, would give the Senate committee an angle time to consider and digest the pending trust legislation and an adjournment now would. I believe, would give the Senate committee an angle time to consider and digest the pending trust legislation and an adjournment now would. I believe, would give the Senate committee an angle time the and inder the Norm of with the long session and strenuous work of more than a year. Norm on the senate committee an angle time to consider and digest the pending trust legislation and an adjournment now would. I believe, would give the passage of good legislation along that line rather than inder the Norm of the pendence of the senate senate the senate the pendence of the senate senate the Norm of the pendence of the senate senate senate the pendence

E. C. Simmons, of the Simmons Hardware Co., has this week taken occasion to indicate his concurrence individually in the views set out in the letter of his company (published on page 1887 of last Saturday's issue of the "Chronicle") that the country needs a rest from legislative action. Mr. Simmons says:

"The newspapers quote the President as saying business is as good as usual for this time of the year. With the greatest possible respect to him, I say he does not know as much about that as I do. I know that business conditions are very poor, although they are better now than they were a month ago, and even in the last week business has improved con-

were a month ago, and even in the last week business has improved con-siderably. "I am entirely in sympathy and in harmony with the President's policies —have been ever since he was elected. My contention is that it would be to the best interests of the country at large to have a little rest from the disturbing results of this continued agitation of business matters, and therefore I feel confident that if further legislation on the subject of business control was postponed until December, it would be a very wise move on the work of the Government.

control was postponed until December, it would be a very wise move on the part of the Government. "I approve Governmental control of business. I wrote a letter Jan. 5 1913, before the President's fnauguration, in which I said in part; "What we thought was and what appeared to be a new economic development (centralizing business control into 'trusts')—shows that we got a wrong start on'it some ten years ago, and at that time we were so overcome with the idea—it was so fascinating and promised so many benefits from consolidations and combinations—we rather lost sight of the vital principle of herman nature, that no matter how intelligent or well educated it may be, it cannot be trusted with power unchecked by re-sponsibility.

governed by business men. If this line is followed I confidently predict great benefits arising from such Governmental control.""

'Foolish legislation" is assigned as one of the reasons for the decision of Janeway & Co. of New Brunswick, N. J., the oldest wall-paper manufacturing concern in the country, to go out of business. President William R. Janeway makes the following statement concerning his company's action:

the following statement concerning his company's action: I made up my mind to quit business because competition is too severe to warrant a man of my age (Mr. Janeway is a little over sixty) bearing the burdens of the business for the profit there is in it, and because of the expenses and hazards, caused largely by foolish legislation. I could readily have sold the business to other parties who would carry it on were it not for the fact that legislation is such that men do not feel justified in investing money in a new venture now. One feature of this legislation is that while the men are allowed to have unions and thereby advance wages and make more onerous the manufac-turers' burdens, the very moment the manufacturers make the least move toward co-operation and making a profit that would benefit them, and would not injure the public at all, they are threatened with fines and im-prisonment. prisonment.

prisonment. As an instance in point, I can cite an occurrence in Cleveland where some time ago members of the Manufacturers' Association, an organization purely social and not at all for the purpose of trade agreements or price agreements, were prosecuted in the United States District Court for alleged violations of the Sherman Anti-Trust law. Although they were acquitted, the defense of the suit cost them something more than \$40,000 and their enforced presence at a trial lasting three weeks, and other circumstances connected with the trial, were, to say the least, extremely discouraging. Mr. Lanoway, adds that while conditions are not entire.

Mr. Janeway adds that while conditions are not satisfactory, there is no danger of the United States going to the "demnition bow-wows." "Neither is there," he says, "any "any danger of New Brunswick permanently losing this industry. I can assure you I will find a buyer for the factory." The business was started in 1844 by John P. Hardenbergh, and the Janeways have been connected with the concern since 1845.

Secretary of Commerce William C. Redfield, whose reports on business conditions to President Wilson are said to be the basis of the latter's confidence in the business situation, was credited with the following statement on the

"The United States was the last of the nations to enter the world-wide depression, felt it least and is now emerging first. The dulness of trade and industry is psychological, just as President Wilson says it is, and reports and figures will show this."

The "Times," in its issue of the 21st, had something to say concerning one of the instances cited by Mr. Redfield as an evidence of good business conditions-the receipt of an

as an evidence of good Misness contentions—the receipt of an order by the Maryland Steel Co. for 16,000 tons of rails from Australia. The "Times" says: That the officials of the Maryland Steel Co. do not agree with Secretary Redfield in his interpretation of the significance of this rail order would appear from the following telegram received by "The Times" yesterday in answer to an inquiry it addressed to J. C. Jay Jr., General Sales Manager of the Steel Co.:

answer to an inquiry it addressed to J. C. Jay Jr., General and answer to an inquiry it addressed to J. C. Jay Jr., General and C. Steel Co.: "Replying to your telegram of the 19th: The order for rails for Australia to which you refer will keep our rail mills occupied for ten days. The order is unsuited to our mills, both in specifications and weights. It was taken solely to keep our men employed. "Our business is in a more depressed condition than in the period following the so-called panic of 1907. The tonnage on our order books to-day is less than one-fourth the tonnage of a year ago, and prices are very much lower. "I consider the present depression in the steel industry the worst since "J. C. JAY JR., 1896. "General Manager of Sales."

One of the prominent business men who has openly expressed himself in favor of Congress adjourning without taking further action on the anti-trust legislation is Charles E. Tripp, Chairman of the Westinghouse Electric & Manufacturing Co. He says:

facturing Co. He says: I would like to see Congress adjourn without passing the trust bills, be-cause I have the hope that lapse of time, business depression and further reflection will convince the Administration that the bills as at present drafted contain several provisions highly injurious to business interests. I believe that business men in general have this feeling, and that therefore the uncertainty resulting from a postponement would encourage rather than discourage business interests.

The stagnation in trade is referred to in a letter addressed to President Wilson by John C. Scales of Chicago, Presi-dent of the National League of Commission Merchants of the United States, in which he appeals to the President for a halt in all trust legislation until the organization of an Inter-State Trade Commission for purposes of investigation and until its findings and recommendations are submitted to the President and Congress. His appeal is made in the following: On May 29 1914 the National League of Commission Merchants of the

On May 29 1914 the National League of Commission Merchants of the United States, a trade organization with branches in thirty-seven cities, extending from New York in the East to Denver in the West and New Orleans in the South, voted in the affirmative upon a referendum taken by the Chamber of Commerce of the United States of America upon the question of the creation of an Inter-State Trade Commission. While the various voting units of the aforementioned league voted for the creation of a trade commission, all additional legislation affecting the gan-the creation of such commission, all additional legislation affecting the gan-

eral business of the country should be deferred until such time as the com-mission was appointed, organized and given ample time to ascertain what

Inision was appointed, organized and given ample time to ascertan what egglation in amendment of or supplemental to the Sherman Act, if any, is required to properly regulate or suppress such trusts or combinations as may be in restrant of trade or infinical to the general welfare. That there is a general and unwonted stagnation in trade cannot be gain-said. While by many this stagnation is attributed to the uncertainty as to the final effect of the present tariff, quite as large a number attribute the prevailing duness to the fear that business in general is to be harassed and hammered by such a multiplicity of densite here as a work in wide. and hampered by such a multiplicity of drastic laws as to result in wide-spread depression and disaster. Speaking for the line of business (fruits and general produce) represented spread de

by this organization, we would most respectfully state that we are in full accord with all legislation looking to the welfare of the country and people at large; in fine, all legislation tending to place business upon the highest at large; in fine, all legislation tending to place business upon the highest plane of equity and probity, but are unqualifiedly and unalterably opposed to the enactment of such a multiplicity of exacting, vexations and inquisi-torial laws as shall check not only corporate but even private enterprise, ending finally in unbalancing the whole vast business interests of the coun-try, eventuating in the twofold disaster of opening the great market of the United States to foreign-made goods, while at the same time, losing our own market to our own people, deprive the United States of all hope of competing with her manufactures with other manufacturing nations in the markets of the world. It is not enough that we export our surplus foodstuffs and raw material, we must (in addition to manufacturing for our own use) export manufact

This not enough that we export our surplus loodstuffs and raw material, we must (in addition to manufacturing for our own use) export manufac-tured goods if we are to give all our people work and reach and hold suprem-acy in the world's markets; a position to which our vast and varied area and great resources justly entitle us. It is only by as few statutory trade laws as possible, and they broad and unexacting, that American initiative and enterprise can be given that freedom of action as massessor; to the holding of what we now have and to the

and undexactung, that American initiative and enterprise can be given that freedom of action so necessary to the holding of what we now have and to the full development and building up of our foreign and domestic trade. We are in the midst of a battle of the nations for trade supremacy, and we must be careful how we undermine and sap the energy and take the spirit and heart out of that multitude of business men and manufacturers who, with intent to wrong no one, nor break any laws, are yet put constantly in fear of some portentous and overshadowing law; often so ambiguous that oftentiones men the courts control acres upon their some butements that oftentimes even the courts cannot agree upon their proper interpreta-tion, and yet when even the courts disagree the business community is held culpable even to the point of criminality.

It is not to say that we oppose all further legislation touching improper trusts or combinations in restraint of trade; on the contrary, we favor such legislation, but believe it should be approached and carried out with the legislation, but believe it should be approached and carried out with the greatest care, and we know of no better or safer way to obtain sound and safe trade legislation than through the disinterested help of a non-partisan trade commission. Consequently, as before stated, we believe that all additional trust legislation should be halted until the appointment and or-ganization of the Inter-State Trade Commission and until its findings and recommendations are submitted to the President and the Congress.

The labor-exemption clauses of the Clayton bill and the Sundry Civil Appropriation bill are opposed in resolutions adopted by the Merchants' Association of New York, which say:

Which say: Resolved, That the Merchants' Association of New York emphatically condemns the provision of the pending Sundry Civil Appropriation bill (II, R. 17,041) prohibiting the use of any of the funds appropriated in prosecuting labor or agricultural organizations in the enforcement of the anti-trust laws, and further condemns sections 7 and 18 of the Clayton bill (II, R. 15,057), as passed by the House of Representatives, on the following grounds:

grounds: Because each of these, if enacted, would constitute class legislation of the most vicious type, creating discriminations and distinctions between dif-ferent elements of the citizenship; and Because the proposed provision in the Sundry Civil Appropriation bill constitutes an attempt by indirection to amend the Sherman Anti-Trust law through the medium of a rider to a general appropriation bill.

Senator Newlands' bill providing for a Federal Trade Commission was made the unfinished business of the Senate on the 25th inst., with an agreement that its consideration is not to interfere with the appropriation bills. In presenting his motion to make the bill the unfinished business, Senator Newland said:

All Senators will, I think, agree with me that an early adjournment of Congress is desirable. There ought not to be protracted debate on this bill. The country no longer listens to us, and we no longer listen to each other. We are nearing the close of the session, or what should be the close of the session. The question is whether the Senate will put restraint upon itself, or whether restraint shall be put upon it by means of a cloture rule. We have been in practically continuous session for four years, much to our own discomfort and the discomfort of the nation.

A report on the bill was filed by Senator Newlands on

A report on the bill was filed by Senator Newlands on the 23d, which in part says: The establishment of a Trade Commission at the same time that the Inter-State Commerce Commission was established would have prevented the extraordinary development of monopolistic organizations in industry in this country. If this commission had been in existence during this period we would not now have to deal with such organizations as the United States Steel Corporation, the International Harvester Co. or the American Sugar Refining Co.; the American Tobacco Co. would not have been or ganized, and even the Standard Oil Co. would not have been or ganized, and even the Standard Oil Trust in 1892. Such a commission would have at least kept within finited bounds the activity of a multitude of price-fixing associations in different branches of business which, together with great trusts, have been potent causes of the present high cost of living. with great trusts, have been potent causes of the present high cost of living.

Experience in the execution of the Sherman Anti-Trust law, as shown in the Standard Oll and American Tobacco decrees of dissolution and in the frequent efforts of combinations to make voluntary adjustment with the Department of Justice, establishes that the question involved is adminis-trative as well as legislative and judicial. It is generally conceded that the peculiar character and importance of this question make it indispensable that some of the administrative functions should be lodged in a body specially competent to deal with them by reason of information, experience and careful study of the business and economic conditions of the indus-try affected. try affected.

The value of such administrative oversight and control has been recog-nized in the banking and transportation business and we have in the Comp-troller of the Currency, the newly created Federal Reserve Board and the Inter-State Commission practical illustrations of the operation such organizations.

Samuel Untermyer is said to have sent to the Senate Committee on Inter-State Commerce a series of amendments in the nature of a substitute for Chairman Newlands' trade commission bill.

Objections to the bill providing for the regulation and control of railroad stock and bond issues by the Inter-State Commerce Commission were expressed to the Senate Inter-State Commerce Committee on the 19th inst. by Louis D. Brandeis, special counself to the Commission. Mr. Brandeis urged that the Commission, already overburdened as it is, would be doubly taxed and materially hampered if the task of supervising stock and bond issues were laid upon it; he also pointed out that it is without sufficient information to intelligently pass upon such matters, and that approval of railroad securities by the Commission might be construed as a guaranty of such securities by the Government. Mr. Brandeis proposed that Section 20a of the House bill be amended so as to prohibit railroads from issuing bonds for any other purpose than the betterment or extension of their systems, and forbidding them from in any way extending their system without the approval of the Commission. His proposed amendment reads as follows:

Sec. 20a. That from and after the passage hereof it shall be unlawful for any railroad corporation, subject to the Act to regulate commerce, as amended, to issue any capital stock, or certificate of stock, or any bond or other evidence of interest in or indebtedness of the carrier (hereinafter collectively termed "securities"), or to assume any obligation or liability as lessor of another carrier, or as lessee, guarantor, surety, or otherwise in respect of the securities of any other person, natural or artificial, even though permitted by the authority creating the railroad corporation, in order to acquire any interest in any property or any share of stock, bond or other interest in any corporation or association for any share of stock, bond or

order to acquire any interest in any property or any share of stock, bond or other interest in any corporation or association for any purpose other than the operation, improvement or extension of its railroad system, including any ship or boat line or trolley line lawfully owned, or to be owned or op-erated, or to be operated by it as a part of such system. From and after the passage hereof it shall be unlawful for any railroad company, subject to the Act to regulate commerce, as amended, to acquire, whether by lease, purchase or otherwise, any interest in any railroad, ship or boat line or trolley line or any share of stock, bonds or other interest in any corporation or association owning or controlling the same, even for the purpose of extending its railroad system, without the prior approval of the Commission, and then only to the extent and in the manner approved of the Commission, and then only to the extent and in the manner approved the Commission

Every railroad subject to the provisions of this Act shall file with the Every railroad subject to the provisions of this Act shall like with the Commission on or prior to the date of issuance of any stocks, bonds, notes or other violation of indebtedness payable at a period of more than two years after the date thereof, and now or hereafter to be authorized, a cer-tificate of notification in such form as the Commission may, from time to time, determine and prescribe, which shall show—— Then follows the language of the bill concerning the mat-

ters to be set forth in the certificate relative to the amount and character of the issue.

To the delay in settling the matter of railroad rates is ascribed the present unsatisfactory business conditions by Alba B. Johnson, President of the Baldwin Locomotive Works. Mr. Johnson's views were submitted to the United States Commission on Industrial Relations in Philadelphia on Wednesday during the course of its investigation into industrial conditions and relations. In answer to the first question put to him, as to how many men are employed in the metal trades in Philadelphia by his concern, Mr. Johnson asked whether the questioner, E. H. Busiek, special counsel for the Commission, meant under "'psychological' business conditions or under normal business conditions," "Under normal business conditions," said Mr. Johnson, "the Baldwin Locomotive Works employs from 17,000 to 18,000 men. At present we are employing 8,200." Setting out his opinion as to the reason which brought about such a decrease, he said:

There is no question but that it is due to a factor which has acted upon all business throughout the nation, and that is the uncertainty existing in the matter of railroad rates. The railroads are suffering from the delay in settling the rate question and are not doing any buying. All other lines of business are affected by this.

As to the causes for the present industrial unrest, Mr.

As to the causes for the present industrial unrest, Mr. Johnson is quoted in the "Ledger" as saying: Well, I think that it is due to a universal craze to get rich quick. I believe it is because too large a proportion of persons have been taught to believe that they can live beyond their means. The old-makined notions of thrift are not so common as they ought to be. The remedy would come if we only could inculcate in the minds of men and boys the fact that legiti-mate opportunities for advancement are greater to-day than ever before in the history of the world, and that unrest is due to a desire for premature advancement.

The pressing necessity for the taking of a deeper interest in political affairs by business men was urged upon those in attendance at the dinner of the New Jersey State Chamber of Commerce, held in Newark on the 22d inst., in an address

by Frank A. Vanderlip, President of the National City Bank of New York. Using as his theme "Constructive Public Opinion," Mr. Vanderlip admonished his hearers to realize their responsibility and to turn present forces in right channels. By united efforts, he contended, they must impress upon the country those views which are the results of the best experience, thereby establishing a public opinion that will promote the safety and happiness of posterity. "Such a course of action," he argued, "will create a public opinion that will be constructive, and not, as now, destructive, of the best sort of business activity." Mr. Vanderlip's remarks followed a meeting of the Board of Trustees of the Chamber, which formally voted to launch a new non-partisan political department for educational purposes. Proceeding along lines similar to those outlined by Mr. Vanderlip, the Chamber established the new department without giving it any particular designation as yet, and named a committee of thirteen a representative from each Congressional district and a committeeman-at-large-to conduct the business of that branch. This committee consists of: M. De Courcy, Camden; Haines Lippincott, Atlantic City; W. P. Runyon, Perth Amboy; Carl G. Roebling, Trenton; Robert D. Foote, Morristown; Dwight W. Morrow, Englewood; William Barbour, Paterson; Richard V. Lindabury and Anthony R. Kuser, Newark; Arthur B. Leach, South Orange; Thomas J. Ma-loney and George T. Smith, Jersey City, and W. L. Saunders, North Plainfield. Besides appealing to the business men for their support in creating a constructive public opinion, Mr. Vanderlip also urged that Congress cut short its legislative work. We quote at length from his observations as follows:

Its legislative work. We quote at length from his observa-tions as follows: There is special significance and promise in the character of this gather-ing. You have met as representatives of the many Chambers of Com-merce organized throughout this State. The movement is significant in indicating, as it does, that business men are coming to grasp the necessity for that kind of organization. There is reason enough why business men of this State, and why business men of the whole nation, should see the need for such organization. There is necessity for the association of these business organizations into effective forums for the discussion of current affairs. There is need to band them together for the promulgation of unified views that will help a right public oplation. I believe that business men are face to face with a peremptory necessity for thating a deeper interest in political affairs. I firmly believe that is recognize the probable effect of present-day political tendencies upon business, upon property and upon property rights, and upon the course of industrial and commercial development. I believe that too, forces of adversity and ill fortune, if their dangers are not comprehended, their direction corrected, and their sources controlled.

The enterprise is to each, it there withing itselve take has, to take the development, is to fail, then the psychology of the business mind becomes a matter of the gravest import.
One may well stop to ask if anything resembling such a state of mind really exists, and, if it does exist, is there any substantial foundation for it? A large part of the business world is pessimistic; yet there is much in the situation that would seem to make pessimism unwarranted. Nature is similing as rarely before, and holding out hands overflowing with plenty. The backing situation is peculiarly free from the results of errors of judgment, and nearly every community in the country has the advantage of an easy money market and a sound credit situation. We have had no blows from any extraordinary disaster. At many points the statistical data of business shows that it is still large in volume; in some important particulars figures could be adduced that have rarely been exceeded. In the face of such conditions, it may well be asked, are there just grounds for apprehension? Are the dangers that some of us think we see merely phantoms; have we minds so inflexibly bound to tradition, to the old order, that we cannot grasp the significance, or the beneficence, of change? Are industries running on half time merely examples of unrealized fears; are the many illustrations of industrial distress that might be cited, of urgent industries running that it is difficult to do, of new enterprise abandoned, of old enterprise left with plans for expansion grown cold, only the result of a blind and stiff-necked adhesion to the old order, of an inhability to conform to new conditions, to new social and political ideals?
We seem to be without leaders wise enough to answer such questions so that their conclusions will convert those holding opposite views. Thus we have many conflicting opinions. For myself, I can only say that the political eurrent upon which we are now beginning to travel with persentation of business and industrial lif

frequently ill informed as to facts and lacking in sound understanding of great economic principles. In legislation there is a disposition to throw experience to the winds. We seem to have a new conception of the functions of Government; of what legislation may be expected to accomplish. Indeed, we have gotten far away from this conception of the fathers of our Government in our views regarding the relative balance of its three co-ordinate branches. No previous Congress has enacted so much legislation of immediate, novel and fundamental importance in its relation to business as has the present Congress. Now, with its first regular session still uncompleted, it has in hand further measures of still more far-reaching importance, repre-senting still more novel theories of Government al supervision. We find this active Congress proposing additional legislation which promises to create between business and Government a relationship entirely new, which must proceed along paths heretofore unexplored.

Not only are the proposals in the pending legislation novel in their appli-cation to business, but there is another point of dissimilarity between these measures and any that we have had before. They are being discussed and in all probability will be passed by a Congress, a large majority of which is not in favor of passing them at the present time, and they will be added to the laws of a nation a large majority of whose citizens are not in favor of such laws being enacted at the present time. T can say that I have personally talked with many of the leaders, includ-ing the leaders of the Administration side, and they have told me un-equivocally that a majority of both Houses would prefer to give the country a period of legislative peace and end the present session without further enactments. T believe there is not a newspaper correspondent in Washing-ton, familiar with the vlaws of many individual Members of Congress, who will not verify that statement. It has been charged that there is an effort to manufacture sentiment and in turn to have that sentiment im-pressed upon Congress by a chain of letter-writers, and the endeavor has been termed a conspiracy. I can tell you that I know of cases where Democratic Congressmen have written to their constitutents begging them in turn to write to the President and endeavor to influence him to pressed upon this session without further legislation affect-ing business. I do not regard this action on the part of Congressmen as a conspiracy, but rather an effort to bring out a true reflection of public oplaion.

opinion. Let us consider for a moment how these measures, of vast import as they are to the business of this nation, and, therefore, to the life of every cilizen, whether business man or not, are being handled by Congress. There is no well crystalized sentiment there as to their form. The House has passed one measure of the first order of importance under a caucus whip and with closure of debate, openly expecting the Senate to revise it into reasonable form. Is it not probable that under the pressure of great desire to end the session, with haxy ideas of just what legislation they wish, and working in a field of practically untried experiment, with debate discouraged and legislative hearings cut short, the finished product will fall of its purpose?

they wish, and working in a field of practically untried experiment, with debate discouraged and legislative hearings cut short, the finished product will fall of its purpose? The proposal that I would like to see Congress agree to is this : I would by no means ask that Congress merely stop its legislative work because its members are weary, or because they hear domestic or political calls that are with great force attracting them homeward; I would ask that the two houses go forward now with a full discussion of these several important legislative projects; that they permit free debate, and that they gather such information from hearings as they may feel will help them toward wise conclusions; that they finally, at as early a date as they can, agree upon the exact and specific form which these measures are to take on the statute books, and then, without enacting them definitely into law, that they go home and give the country three months' time in which to study their completed work. Give the voters three months' time in which to familiarize themselves with the exact terms of the law which Congress proposes to enact, give these wears not only their interests, but the interests of the whole country and of all the people for years to come. I would ask that business men have this opportunity to discuss this legislation, which so vitally concerns not only their interests, but the interests of the whole country and of all the people for years to come. Is it too much to ask that with such a grave responsibility resting upon legislators that they permit, and not only permit but seek, such an analysis of their proposed acts and such a crystalization of sound opinion in regard to them? A year ago we were told that the pending banking legislation had to be

to them? A year ago we were told that the pending banking legislation had to be enacted at the special session. Falling that, there was finally brought to bear the greatest Executive pressure to make it a law before the Christ-mas holidays. It is still unoperative, but the country is in no financial turmoil as a result. The Chief Executive took nearly six months to select the Board which is to be responsible for its administration, and, considering the admirable character of the selections made, the time may have been well snot.

the admirable character of the selections made, the time may have been well spent. It was on October 14th 1913 that the Eastern roads made an application to the Inter-State Commerce Commission for advance in rates. That body has felt that it was wise to take the months that have intervened for con-sidering the matter and has not yet made public its decision, although the general subject had been under consideration by them since the roads made condition in 1910.

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that appeals to prejudice, go into his district and answer and expose him. If a newspaper is ill-informed, see to it first that it has every facility for correct information, and then if it is still unfair, publish its unfairness in a way which will make unfairness unprofitable, and you will have no more of it.

a way which will make unfairness improritable, and you will have no more of it. I would see that there is banded together for effective, militant work, not alone every business man, but every clizen who could be induced to join these organizations. I would make special effort to bring into co-operative relationship those men who more than you are interested in prosperity, although their relation to it may be in the humblest capacity of laborers in those industries that you help to direct. I would especially invite repersentatives of labor organizations into your councils. I would ask newspaper writers and editors to join in your deliberations, in order that through the free exposition of your views and a free giving of informa-tion in regard to your acts and affairs, these writers and editors may be in a better position to give facts to the public. Your organizations should be Bureaus of Facts. There must also be a national co-ordination of the work of these organizations — a national clearing house, a national executive committee. By making use of the organizations and facilities which we already have and by giving to them thought and effort in unstinted measure, the work can be carried on with undoubted success.

A vigorous protest against what he characterizes the "knifing of business" was voiced at the annual convention of the National Wholesale Grocers' Association at its annual meeting in Minneapolis on the 17th inst. by the President of the organization, Oscar B. McGlasson of Chicago. Mr. Mc-Glasson said:

Glasson said: If the Government keeps up this knifing of business, the cutting of the arteries of commerce, the stifling of industry, it will only be a short time be-fore the knife will find the heart of the nation. American business is what has made the great American Republic. It is admitted that Germany is one of the great Powers of the world, and Emperor Wilhelm recently said: "We owe more to the business interests of the development and growth of the Empire than to any other, and I want to say that the enemy to business is my enemy." The hectoring and nagsing of business by the Government must cease or a national business burial ground provided large enough to care for a bankrupt nation. If business can be assured of a square deal, honest consideration and fair freatment by clearing mooted questions through a trade commission, for the love of our country let us have one. The business man wants to know when he is within the law. What we want is a settled condition of the Government's attitude toward the business is over and the next

that the antagonism of the Government to business is over and the next week comes a fresh and more vigorous attack.

Mr. McGlasson also declared himself as opposed to the parcel-post policy of Postmaster-General Burleson, which he charged as tending to create "the greatest monopolies the world has ever known." On this subject his utterances were as follows:

I cannot refrain from registering a protest against the parcel-post policy of our Postmaster-General. The present parcel-post plan will centralize commercial channels into the mail order houses and will create the greatest

of our Postmaster-Osineral. The present parter parter part from terms terms of the probability of the probab thorities at Washington.

Charles C. Jackson of Jackson & Curtis, Boston, suggests a reduction in wages as a remedy for the existing depression in the industrial world. In Tuesday's issue of the Boston

In the industrial world. In Tuesday's issue of the Boston News Bureau he was quoted to the following effect: Because President Wilson is obviously absurd in asserting that the present economic depression is psychological, does it follow that his op-ponents are right in charging it all to bad legislation? * * * In order to understand the situation of business one must keep in mind that in 1913 probably 4,000,000 men were engaged in constructing perman-ent property, and that probably the idleness among this class to-day is equal to the full time of 2,000,000 men. It seems to me that the great question before the business community is how to set this idle 2,000,000 at work.

The reason why these men are not at work is that our investors are not supplying money to pay them with. It seems clear that the chief, if not the only reason why investors do not supply this money, is that they have not got it; for if they had it, there would certainly be a much better demand for first-class bonds. And the obvious reason why they have not got it is that the various operations from which they derive their profits are not paying well and that their profits are, therefore, unusually small. The question is then, how shall the profits of the commercial and manu-facturing and transporting classes—who are, of course, our chief investors— be increased. Now it is obvious that profits cannot be increased by raising the prices of our products, for, if these prices were raised, our balance of trade with foreign countries would be so much against us that we should export gold enough to cause a financial spasm. The only avenue to an increase in profits seems to be through a reduction in wages. Wages are beginning to decline and, since there are so many idle workers (who cannot be set to work until the profits of investors increase, and wages decline, materially), it seems clear that a serious decline in wages is in-evitable.

Robert R. Reed of Caldwell, Masslich & Reed, speaks in caustic terms of the pending Anti-Trust measures. He says

"The latest anti-trust amendment, reported to have met the 'approval and enthusiastic support' of the President and now adopted by the Senate Committee, is epochal in character. It would establish an absolutely personal government over inter-State corporations." To carry the theory of commission control to its logical conclusion, he facetiously suggests as a substitute the following bill for a trade commission. We quote only the opening and closing parts.

Inission. We quote only the opening and closing parts. A commission is hereby created and established to be known as the Com-mission on the General Welfare and Social Justice of the United States, composed of five members, including the President, to serve during his term of office; L. D. Brandeis and Samuel Untermyer, to serve until, in the oplicion of the other members of the commission, they shall act un-fairly, and George W. Perkins and Thomas W. Lawson, to serve for life. Every act and thing that is unfair, oppressive, unjust or inequitable, or opposed to the social welfare and justice of the United States, is hereby prohibited.

prohibited.

All laws heretofore enacted are repealed. The Congress of the United States is adjourned sine die, pending an amendment of the Constitution to abolish it. The courts of the United States are hereby continued, pro-vided that their jurisdiction shall be limited to enforcing the orders of said commission.

"The wisdom of continuing the power of the courts under this proposed law might well be questioned," said Mr. Reed. "Some unfair-minded citizen might obtain from an unregenerate court a decision holding it unconstitutional."

A denunciation of the pending trust legislation is contained in resolutions adopted at the annual convention of the Oregon State Bankers' Association at Medford on the 16th inst., in which the Oregon Representatives in Washington are urged to work for the retention of the Sherman law and the abandonment of further legislation in Washington. Ac-cording to the Portland "Oregonian," the resolutions declare that further legislation along anti-trust lines would needlessly disturb business conditions, no crisis demanding such action, and the Association prays the President to desist.

EX-PRESIDENT ROOSEVELT ON THE PROPOSED TREATY WITH COLUMBIA.

With the return on Wednesday of former President Theodore Roosevelt from Spain, where he had gone several weeks ago to attend his son's wedding, he issued a formal statement defending the course pursued by his Administration in its dealings with the Colombian Government in the Panama Canal proceedings. This is his statement:

Canal proceedings. This is his statement: The payment of twenty-five millions to Colombia, together with the expression of what is in effect an apology for our having secured the right to build the Panama Canal is merely the belated payment of blackmall with an apology to the blackmallers. If this proposed treaty submitted by President Wilson through Mr. Bryan is right, then our presence on the Isthmus is wrong. In such case Panama should at once be restored to Colombia and we should stop work on the canal and abandon the place, bag and baggage. There should be no half-way measure. If we as a nation have been guilty of theft, we should not pay blackmall. The handling of our foreign affairs by President Wilson and Sceretary Bryan has been such as to make the United States a figure of fun in the international world. The is proposed Colombian treaty caps the climax, and if ratified it will rightly render us an object of contemptuous derision to every great nation. In view of its submission to the Congress, I wish to call attention to exactly what was done under my Administration. Because of the action of that Administration the people of the United States acquired what they could by no other means have acquired, the right to build the Panama Canal. In 1903 it was still doubtful whether we would adopt the Nicaragua or the Panama

could by no other means have acquired, the bank to build the Fahama Canal. In 1903 it was still doubtful whether we would adopt the Nicaragua or the Panama route. The Government of Colombia was exceedingly anxious that we should adopt the latter, and offered to arrange and did arrange a treaty with us in order to prevent our going to Nicaragua. Partly in con-sideration of this treaty we abandoned negotiations with Nicaragua. We acted in good faith and the course of action we thereby entered upon was conditioned upon their proposal, their promise. The was our right and also our duty to our own people and to the rest of the world to exact the performance of this promise. For 400 (?) years there had been conversation about the need of the Panama Canal. The time for further conversation had passed. The time to translate words into deeds had come. If I had followed President Wilson's policy of "watchful waiting," it would have insured half a century of additional conversation and the canal would still be in the dim future. And it is only because the then Adminis-tration acted precisely as it did act that we now have the Panama Canal.

would still be in the dim future. And it is only because the then Adminis-tration acted precisely as it did act that we now have the Panama Canal. The interests of the civilized people of the world demanded the construc-

The interests of the civilized people of the world demanded the construc-tion of the canal. Events had shown that it could not be built by a private concern. We as a nation would not permit it to be built by a foreign government. Therefore we were in honor bound to build it ourselves. We were in honor bound not to permit the great enterprise so essential to our own well-being and frampt with such userfulness to all the nations of markind to be arrested by the corrupt greed of a government importent itself to build the canal, impotent to keep order on the Isthmus or to preserve it from invasion and from the dominion of any Old World Power, and at the same time so ignorant of the feelings of the American people and of this Government as to believe that they would tamely submit to extortion and blackmail. Until the present proposed treaty was negotiated by President Wison and Secretary Bryan, I had not supposed that any American Administra-tion would thus betray the honor and interest of the American Administra-tion would thus betray the honor and interest of the American Administra-tion would thus betray the honor and interest of the American Administra-tion would thus betray the honor and interest of the American Administra-tion would thus betray the honor and interest of the American Administra-tion would thus betray the honor and interest of the American Administra-tion would thus betray the honor and interest of the American Administra-tion would thus betray the honor and interest of the American Administra-tion when it indulged in such a supposition about my Administration. I have no quarrel whatever with the Colombian people and do not question their fine private qualities. But unfortunately in International

affairs a nation must be judged by the government that speaks for it. The then Colombian Government was embodied in the person of a single man, a dictator with absolute executive and legislative power. He had been elected Vice-President and after a short time he seized the President and set then he is a solution of the president set.

man, a dictator with absolute executive and legislative power. He had been elected Vice-President and after a short time he seized the President and put him in jail.
If a then published an edict saying that under the Constitution, for he was an ardent adherent to the letter of the Constitution, it was his right to assume all executive powers of the Government in the absence of the President. He refused to permit Congress to assemble. He then published another edict reciting that under the Constitution it was his right to assume all of the legislative powers in the absence of Cogress.
The absence of the President soon became permanent, as he died in jail. Year after year went by and still no Congress was allowed to meet, so the elected Vice-President continued as absolute and uncontrolled dictator, embodying the entire Governmental power of Colombia.
While this was the situation he, not only embodying but being the Colombian Government, negotiated the treaty was the same that ratified or rejected it. It was merely one man in two different capacities. And it was partly in consideration of this treaty that we abandoned the Nicaragua route. But when we had thus committed ourselves and the Colombian dictator, that is, the Colombian Government, thought it was too late for us to change, he decided to try to get more more from us. He had absolute power to execute the treaty without the consent of his Congress. A little later he offered to execute it without the consent of the Congress. But in order to give him a pretext, he summoned Congress, a Congress that carried out his orders without altering them in the smallest particular, which did nothing whatever except reject the treaty and then adjourn.

adjourn. One of the speakers assigned the real reason for their action with much frankness. We had agreed to pay the French company \$40,000,000. The Colombian Government, in defiance of its own legislative Act, proposed to confiscate the property of the French Government so as thereby to be in a better position to negotiate with us, in other words, to be able to get this \$40,000,000 from us.

\$40,000,000 from us. Incidentally, I would call the attention of President Wilson and Secre-tary Bryan to the fact that this \$40,000,000 represents the exact sum which Colombia lost when the United States Government of that day refused to submit to blackmail. They now only propose to pay \$25,000,000 black-mail. They had better make the job thorough while they are about it and give the whole forty millions. Otherwise, they will still leave an open-ing for action by some future Administration of similar mushy amiability toward foreign Powers that have sought to wrong us. There is no earthly reason why we should not throw in the extra fifteen millions if we propose to pay the twenty-five.

Ing for action by some that have sought to wrong us. There is no earthly reason why we should not throw in the extra fifteen millions if we propose to pay the twenty-five. Colombia has exactly as much right to one sum as to the other. Of course, France would not have submitted to the proposed robbery. I made up my mind that if we waited we would have on the ischmus a great Old World Power which would have a right to be there because we would have lost our own rights through our supine folly, and in such case, in other words, if I had acted on the Wilson-Bryan theory, all chance of our building the canal would have vanished into thin air. The case demanded immediate and decisive action. I took this action. Taking the action meant taking the canal zone and building the canal. Failure to take the action would have meant that the canal zone would not have been taken and that the canal would not have been built. Panama regarded itself as having suffered, and in fact had suffered, an intolerable wrong. The building of the canal was vital to her well-being. Colombia had been an unsympathetic and incompetent master, powerless even to keep order in the territory which it had ruled and oppressed. During the preceding fifty years there had been fifty-three revolutions on the isthmus and on a score of occasions we had been obliged to land our troop⁸ to protect our treaty rights and the lives and property of Americans and other foreigners. Panama declared her independence, her clitzens acting with absolute unanimity. We promptly acknowledged her independence. She forthwith concluded with us a treaty substantially like that we had negotiated with Colombia for the same sum of money. We then imme-diately took the canal zone and began the construction of the canal. We did not in the smallest degree instigate the revolution. The people of Panama were a unit in demanding the revolution. We never fired a shot at any Colombian. The only act of ours which could in any measure be construed as hostile to Colombia was our landing sa

this matter we merely did what had been done in at least twenty of the pre-vious fifty-three revolutions. As soon as the revolution was an accomplished fact and when it was, of course, too late, Colombia endeavored to undo her actions. Her President offered to ratify the original treaty either by calling a Congress which he would guarantee would ratify it, or else by ratifying is himself in the ab-sence of Congress, if preferred. This alternative offer demonstrated with mathematical certainty his previous own power to carry out the treaty he had himself previously made and said he could not carry out. Of course our Government could not at that late dateyield to his request, as it would have been treachery to Panama. As President, I declined to allow Uncle Sam to be blackmailed. President Wilson now desires the blackmail to be paid.

The official version in English of the treaty to which Mr. Roosevelt objects is as follows:

The official version in English of the treaty to which Mr. Roosevelt objects is as follows: Treaty between the United States of America' and the Republic of Co-lombia for the settlement of their differences arising out of the events which took place on the Isthmus of Panama in November 1903. The United States of America and the Republic of Colombia, being desirons to remove all the misunderstandings growing out of the political events in Panama in November 1903, to restore the cordial friendship that formerly characterized the relations between the two countries, and also to define and regulate their rights and interests in respect of the interceeanic canat which the Government of the United States is constructing across the Isthmus of Panama, have resolved for this purpose to conclude a treaty, and have accordingly appointed as their plenipotentiaries: His Excellency the President of the United States of America; Thaddeus Austin Thomson, Envoy Extraordinary and Minister Plenipotentiary of the United States of America to the Government of the Republic of Co-lombia; and Misister for Foreign Affairs; Marco Fidel Saurez, First Designate to Exercise the Executive Power, Nicolas Esguerra, ex-Minister of State; Jose Maria Gonzalez Valencia, Senator; Rafael Uribe, Uribe, Senator, and Antonio Jose Uribe, President of the House of Representatives; Who, after communicating to each other their respective full powers, which were found to be in due and proper form, have agreed upon the following: <u>ARTICLE I.</u>

following: ARTICLE I. The Government of the United States of America, wishing to put at rest all controversies and differences with the Republic of Colombia arising out of the events from which the present situation on the Isthmus of Pan-ama resulted, expresses, in its own name and in the name of the People of the United States, sincere regret that anything should have occurred to interrupt or to mar the relations of cordial friendship that had so long subsisted between the two nations. The Government of the Republic of Colombla, in its own name and in the name of the Colombian People, accepts this declaration in the full assurance that every obstacle to the restoration of complete harmony between the two countries will thus disappear.

two countries will thus disappear

ARTICLE II. ARTICLE II. The Republic of Colombia shall enjoy the following rights in respect to the interoceanic canal and the Panama Rallway: 1. The Republic of Colombia shall be at liberty at all times to transport through the interoceanic canal its troops, materials of war, and ships of war, even in case of war between Colombia and another country, without paying any charges to the United States. 2. The products of the soil and industry of Colombia passing through the canal, as well as the Colombian mails, shall be exempt from any charge or duty other than those to which the products and mails of the United States may be subject. The products of the soil and industry of Colombia, such as catle, salt and provisions, shall be admitted to entry in the canal zone, and likewise in the islands and mainland occupied, or which may be occupied by the United States as auxiliary and accessory thereto, without paying other duties or charges than those payable by similar products of the United States. 3. Colombian citizens crossing the canal zone shall, uncontraction

paying other duties or charges than those payable by similar products of the United States.
3. Golombian editzens crossing the canal zone shall, upon production of proper proof of their nationality, be exempt from every toil, tax or duty to which editzens of the United States are not subject.
4. During the construction of the interoceanic canal and afterward, whenever traffic by the canal is interrupted, or whenever it shall be necessary for any other reason to use the railway, the troops, materials of war, products and mails of the Republic of Colombia, as above mentioned, shall, even in case of war between Colombia and another country, be transported on the railway between Ancon and Cristobal or on any other railway substituted therefor, paying only the same charges and duties as are imposed upon the troops, materials of war, products and mails of the United States. The officers, agents and employees of the Government of Colombia shall, upon production of proper proof of their official character or their employment, falso be entitled to passage on the said railway on the same terms as officers, agents and employees of the Government of the United States. The provisions of this paragraph shall not, howover, apply in case of war between Colombia and Panama.
5. Coal, petroleum and sea sail, being the products of Colombia, passing from the Atlantic Coast of Colombia to any Colombian port on the Pacific Coast, and vice versa, shall be transported over the aforesaid railway and in transit from one port to another of the United States.
APTICLE HIL

In consideration of this consistence of the States passing over the railway and in transit from one port to another of the United States. ARTICLE III. The United States of America agrees to pay to the Republic of Colombia, within six months after the exchange of the ratifications of the present treaty, the sum of \$25,000,000, gold. United States money. ARTICLE IV. The Republic of Colombia recognizes Panama as an independent nation, and, taking as a basis the Colombia haw of June 9 1855, agrees that the boundary shall be the following: From Cape Tiburon to the headwater of the Rio de la Miel, and, following the mountain chain by the ridge of Gandi to the Sierra de Chugargun and that of Mali, going down by the ridges of Nisue to the heights of Aspave, and from there to a point on the Pacific half way between Cocalito and La Arvita. In consideration of this recognition, the Government of the United States will, immediately after the exchange of the ratifications of the Joresent treaty, take the necessary steps in order to obtain from the Government of Panama the dispatch of a duly accredited agent to negotiate and chain, with a view to bringing about the restabilishment of regular diplomatic relations of peumiary liability as between the two countries, in accordance with recognized principles of law and precedents. ARTICLE V.

ARTICLE V. The present treaty shall be approved and ratified by the high contracting

The present treaty shall be approved and ratified by the high contracting parties in conformity with their respective laws, and the ratifications thereof shall be exchanged in the City of Bogota as soon as may be possible. In faith whereof, the said plenhotentiaries have signed the present treaty in duplicate and have hereunto affixed their respective scals. Done at the City of Bogota, the sixth day of April in the year of our Lord nineteen hundred and fourteen. THADDEUS AUSTIN THOMSON. FRANCISCO JOSE URRUTIA. MARCO FIDEL SUAREZ, NICOLAS ESGUERRA, JOSE MARIA GONZALEZ VALENCIA. JOSE MARIA GONZALEZ VALENCIA. RAFAEL URIBE URIBE. ANTONIO JOSE URIBE.

THE FEDERAL RESERVE DISTRICTS.

The Reserve Board nominations sent to the Senate on June 15, as indicated in last Saturday's issue of our paper, were referred on the 19th to the following sub-committees of the Senate Committee on Banking and Currency for investigation:

Vestigation: Paul M. Warburg of New York—Senators Pomerene, Hollis and Bristow,
W. P. G. Harding of Birmingham—Senators Reed, Hitchcock and Crawford.
A. C. Miller of San Francisco—Senators Owen, Lee and McLean. Charles S. Hamlin of Boston—Senators Hitchcock, Reed and Weeks.
Thomas D. Jones of Chicago—Senators Pomerene, Shafroth and Nelson Thomas D. Jones of Chicago—Senators Pomerene, Shafroth and Nelson

Thomas D. Jones, against whom opposition has seemed imminent ever since his nomination because of his association with the International Harvester Company, is especially commended for favorable consideration by the committee in a letter addressed by President Wilson to Senator Owen, Chairman of the Senate Banking and Currency Committee, on the 18th, and made public on the 20th. In writing in defence of Mr. Jones, the President says:

The While House

My Dear Senator—I am afraid that Mr. Thomas D. Jones is the man about whom the Committee will have the least information, and I venture write you this lotter to tell you what I know, and fortunately I can say at I do really know it.

that I do really know it. I have been associated with Mr. Jones in various ways for more than fifteen years, and have seen him tried by fire in causes which were like the very causes we are fighting for now. He has always stood for the rights of the people against the rights of privilege, and he has won a place of esteem and confidence by his quiet power and unquestionable integrity in the City of Chicago which I think is very enviable indeed. His connection with the Harvester Company is this: He owns one share, and only one share, of stock in the company, which he purchased to qualify as a director. He went into the board of the Harvester Company for the purpose of assisting to withdraw it from the control which had led it into the acts and practices which have brought it under the criticism of the law officers of the Government, and has been very effective in that capacity.

into the acts and practices which have brought it under the criticism of the law officers of the Government, and has been very effective in that capacity. His connection with those acts and practices is absolutely nil. His con-nection with it was a public service, not a private interest, and he has won additional credit and admiration for his courage in that matter. He is a lawyer by profession, but he has devoted his attention to spe-cial aspects of the law and has been very little in the courts, I belleve. My close association with him was in the Board of Trustees of Princeton University, where he stood by me with wonderful address and courage in trying to being the University to true standards of democracy, by which it would serve not special classes but the general body of our youth. He graduated from Princeton University in 1876. He is of Welsh ex-traction, possibly of Welsh brith, though I am not certain on that point, and is a man whom I can absolutely guarantee in every respect to the Com-mittee. He is the one man of the whole number who was in a peculiar sense my personal choice. Cordially and sincerely yours.

co. Cordially and sincerely yours, WOODROW WILSON.

Hon. Robert L. Owen, United States Senator. Despite the President's letter, it has been intimated that Mr. Jones may be invited to appear before the Committee and personally inform it as to his relations with the Harvester Company. A statement taking exception to implied strictures upon the interests in the Harvester Company, conveyed in the President's letter, was issued on Monday by George W. Perkins, who was prominent as an organizer and director

W. Perkins, who was prominent as an organizer and director of the company. His statement we quote herewith: In President Wilson's letter to Senator Owen, regarding the confirmation of Thomas D. Jones as a member of the Federal Reserve Board, he saysi "His [Mr. Jones's] connection with the Harvester Company is this: He owns one share, and only one share, of stock in the company, which he purchased to qualify as a director. He went into the board of the Har-vester Company for the purpose of assisting to withdraw it from the con-trol which had led it into the acts and practices which have brought it under the criticism of the law officers of the Government, and has been very ef-fective in that capacity. His connection with those acts and practices is absolutely nil. His connection with it was a public service, not a pri-vate interest, and he has won additional credit and admiration for his courage in that matter." In the above statement Mr. Wilson has constructed a theory which in no

Courage in that matter."
In the above statement Mr. Wilson has constructed a theory which in no way squares itself with the actual facts. From the above statement the average reader can gather but one impression, viz., that Mr. Jones, as a public-spirited citizen, acquired one share of stock in the Harvester Cempany so that he could enter its board of directors to assist other men on that board to withdraw the company from a control that was perniclous and to correct acts and practices that were wrong, and which have been condemned by the law officers of the Government; that, by exercising great courage, he has effected these changes and has won additional credit and admiration for his course.
Notwithstanding that the President says in his letter to Senator Owen. "I venture to write you this letter to tell you what I know, and, fortunately, I can say that I do really know it." 'the following are the facts. A vacancy occurred on the Harvester board several years ago, and Cyrus H. McCormick, the President of the company, suggested Mr. Jones, an old college mate and a personal friend, to fill the vacancy. The other directors heardly approved of Mr. McCormick's suggestion, for they all were pleased to secure the services of a man so highly regarded. At the time Mr. Jones entered the board there was absolutely no division of the board to avis the for his course.
There was no suggestion by Mr. Jones or any one else that he should come on the board to assist in reforming the company. Indeed, he came on the board to assist in reforming the very men who were responsible for the company's oracilear and subsequent management. There has no are rough to join any so has the invitation and through the votes of the very men who were responsible for the company's organization and subsequent management. There has no revolution in the methods or conduct of the company subsection of the board to assist the point of the board on the board to assign the reference.

I am not the President of the Harvester Company, consequently not its spokesman or responsible for the details of its management; but in Presi-dent Wilson's statement there is a direct reflection on the men who organ-ized the company and who have been responsible for its general policy toward the public. I am one of those men. This is not the first time that an officer high in Governmental circles has, directly or indirectly, assalled me for my part in the organization of the company and its general policy toward the public. I have never knowingly allowed such a reflection to gen-unchallenged, because I do not believe that during my entire connection with the Harvester Company, both as an organizer and a director, I have ever done anything that has been improper, illegal or against the public interest, and I am unwilling to rest under any such imputation. I congratulate Mr. Wilson on securing so honorable and able a man as Mr. Jones as a member of the Reserve Board, but I resent his attempt to secure confirmation by reflecting on the reputations of other men and by making public statements that are in no way warranted by the facts.

Mr. Jones' appointment has also been commended in a letter written to President Wilson by Edward P. Grosvenor, of the law firm of Cadwalader, Wickersham & Taft, which drew up the papers in the Federal suit against the Harvester Company. Mr. Grosvenor declares that Mr. Jones was merely a minority stockholder, like hundreds of others, and that his presence on the board of directors was entirely incidental. The letter also sets forth the writer's conviction that the Chicago man is in every way desirable for member-ship on the Federal Reserve Board, and calls attention to the fact that he merely was a co-defendant in a civil action brought by the Government and not in a criminal suit.

Paul M. Warburg, who recently resigned as a director of the National Bank of Commerce because of his appointment to the Federal Reserve Board, has given notice of his intention to sever his relations with all his other corporate interests. This will include his withdrawal from the firm of Kuhn, Loeb & Co., and from the board of the United States Mortgage & Trust Co. and the Title Guarantee & Trust Co. The announcement made in the matter says :

The announcement made in the matter says: Paul M. Warburg, having already withdrawn as a director of the National Bank of Commerce, intends to retire from all his corporate offices upon confirmation by the United States Senate of his nomination by the President to the Federal Reserve Board. It is stated that the other partners of Kuhn, Loeb & Co. intend to resign from financial directorships they hold a financial institutions which enter the Federal Reserve Bank system. Because of this, Mortimer L. Schiff, who had been one of the directors of the Fourth National Bank, has not accepted the invitation to become a director of the Mechanics' & Metals' National Bank, which has just ab-sorbed the Fourth National Bank. It is inferred from the above that Jacob H. Schiff of Kuhn

It is inferred from the above that Jacob H. Schiff of Kuhn, Loeb & Co., will also retire from the directorate of the Na-tional City Bank.

The Maryland Bankers' Association at its convention in Cape May last week adopted a resolution urging the Federal Reserve Board to give consideration to Baltimore's claim for a Federal reserve bank; the resolution says:

Whereas, It appears to this convention that in designating the city for the Federal reserve bank of the Fifth district the organization Committee has failed to follow the trend of trade and business as directed by the Act. and.

and, Whereas, We believe that, by reason of its size, commercial importance and location, Baltimore is the logical and proper city to be the seat of the Federal reserve bank of the Fifth District as outlined; Therefore, Be it resolved, That we, the Maryland Bankers' Association in convention assembled sincerely deprecate the above action of the Or-ganization Committee and urge the Federal Reserve Board to give full and fair consideration to Baltimore's protest and to review the decision of the Organization Committee in the premises. A prepulption was also adoptiad advocating a one-cont latter

A resolution was also adopted advocating a one-cent letter The address delivered at the meeting by Channing rate. Rudd of Baltimore on "Currency and United States Bonds Under the Federal Reserve Act" was given in part on page 1894 of last Saturday's issue of the "Chroniele.

BAN GING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 60 shares, of which 50 shares were sold at auction and 10 shares at the Stock Exchange. Twenty-four shares of trust company stock were also sold at auction. A sale of 50 shares of stock of the Mechanics' Bank of Brooklyn at 170 shows an advance of 20 points over the price paid in September 1913, when the last previous public sale was made.
 Shares. BANK—New York. Low. High. Close. Last previous sale.
 *10 Commerce, Nat. Bank of ... 16614 16614 16614 June 1914— 170 BANK—Brooklyn.
 *10 Median Science (Science) (Sci

50 Mechanics' Bank170	170	170	Sept. 1913-	150
TRUST COMPANY—Brooklyn. 24 Brooklyn Trust Co	480	480	Nov. 1913-	47535

"Sold at the Stock Exchange.

The most important event of the week was the failure on Thursday of the mercantile house of H. B. Claflin & Co. with estimated liabilities of \$34,000,000. A detailed account of the matter will be found in our department devoted to railroad and industrial news on page 1996.

Instructions regarding the operation of the new postal money order system, which goes into effect July 1, were sent to postmasters throughout the country by Postmaster-General Burleson on Tuesday. Under the new plan a money order, although drawn on a specified office, may be cashed at any money order post office within thirty days of its issue, after which it may be paid only at the office on which it was drawn or repaid at the office of issue.

The Owen bill, providing for the incorporation and regulation of stock exchanges, was reported to the Senate by the Committee on Banking and Currency on Thursday. The bill would bar from the mails and from telephone and telegraphic communication all messages concerning transactions on any stock exchange not incorporated under State laws. For more than a month Senator Owen, Chairman of the Committee, has sought to secure a favorable report on the bill, but points of no quorum served to block his efforts. Immediately after the adoption of the bill Senator Owen left for New York preparatory to going abroad. Just before adjournment on Thursday a motion to re-commit the bill was made by Senator Hitchcock after charges were made that its approval had been secured by a bare quorum; but an objection interposed by Senator Hollis served to hold the motion over for a day. Yesterday (Friday) the bill was ordered re-committed to the Senate Committee on Banking and Currency. This was after Senator Clarke of Arkansas had presented a rule adopted by the Senate several months ago which provides that no committee shall report a bill without the concurrence of at least a third of its membership. Statements were made at yesterday's consideration of the bill to the effect that only five members of the committee out of twelve were physically present when the vote to report the bill was taken; that two others had authorized themselves to be counted to make a quorum, although they were not present when the vote was taken, and that one of the two, Senator Hollis of New Hampshire, had authorized Senator Owen to vote him for the bill. The vote of those present was only 3 to 2 to report the bill. Chairman Owen, in his report, summarizes the bill as follows:

report, summarizes the bill as follows: Section 1 forbids the use of the mails to the quotations of the stock ex-changes unless such stock exchanges are incorporated under the laws of the State, with a charter and by-laws containing regulations safeguarding transactions of such exchanges, the character of the securities dealt in-and other information concerning such transactions as may be necessary to safeguard the public against fraud and deceit in the following particulars. (A) Requiring, before listing or dealing in such stocks that there shall be filed with the Secretary of the exchange a statement, approved by the directors and verified under oath, setting forth: First, the nature, amount and value of the property of such corporation, liabilities and obligations, the volume of its business and net earnings; and a like statement with regard to every subsidiary corporation in which it is interested.

is interested.

Second, a copy of every contract or agreement in full affecting the issue or sale of the securities with a full disclosure of all fees, commissions, &c., agreed to be paid bankers or brokers or others in connection with the issue or sale, &c.

or sate, ac.
(B) Requiring that every such corporation shall file at least once a year, or oftener if the exchange requires it, with the Secretary of the exchange and with the Postmaster-General, for public inspection, a detailed statement of the gross receipts and expenses, its net earnings, its directors and ahareholders, with other stipulations providing complete publicity.
(C) That no outstanding securities having been listed shall be stricken from the list except upon due notice and under safeguards.
(D) That the manipulation of securities, fictilious prices and sales, matched orders and washed sales, or other dealings or transactiona deceiving or misleading the public shall be prohibited.
(E) Forbidding exchange members from hypothecating securities of customers for any sum in excess of the amount due thereon or from using the securities of customers.
(B) Requiring the leading of customers' securities. (This to abate the practice of fictitious short sales.)
(G) Requiring exchange members to keep accurate books of securities handled, open to inspection by the Postmaster-General.
(H) Requiring 20% margin before accepting orders to purchase. (To abate unwholesome speculation.) (B) Requiring that every such corporation shall file at least once a year

(II) Requiring 20% margin before accepting orders to purchase. (To abate unwholesome speculation.) (I) Forbidding the securities of a corporation from being listed or dealt in unless the charter or by-laws of such corporation prohibits the sale by any officer or director thereof of any security of which he is not the owner at the time of such sale, &c. These conditions must be complied with before the quotations of securi-ties by such stock exchange shall be admitted to the mails by the Post-master-General.

master-General. Section 2 provides that the Postmaster-General may forbid the use of the mails to quotations of a stock exchange not complying with the requirements of section 1, and that he shall furnish a copy of such finding to the telegraph and telephone companies and to national barks. Section 3 imposes a fine of not more than \$1,000 or imprisonment for not more than one year, or both, upon any person who shall knowingly use the mails to circulate matter concerning transactions in securities sold or offered for sale on any stock exchange not conforming to the requirements of this section. section.

section. Section 4 imposes a like penalty upon any telegraph or telephone com-pany which circulates information relative to transactions in securities on any stock exchange not conforming to the requirements of section 1, and a like penalty upon any officer or director of any such telegraph or tele-phone company knowingly permitting a violation of that section. Section 5 defines the meaning of "stock exchange," "security," "imanipu-lation of securities," "matched orders" and washed sales."

Section 6 provides that the Act shall take effect six months from its

The situation confronting the railroads and the urgency of augmenting their net revenues to meet the great increase which continually confronts the carriers for labor and materials is pointedly set out in an article by Howard Elliott, President of the New York New Haven & Hartford RR., pub-lished in the Chicago "Herald" of the 22d inst. Mr. Elliott aptly remarks that "there have been three Rs in the railroad business in the last twenty years—raising wages, raising taxes and reducing rates." "It looks now," he says, "as if we had reached very nearly the parting of the ways, and that if the nation wants continued expansion and development of its railroads, those three R's cannot go on, because there will not be money enough to foot the bills." He considers it a time when the nation should "stop, look and listen," and see whether it is not putting a greater burden on its transportation agencies than they can bear, and look ahead and see what is needed in order to let the business of the country go and grow. We quote a part of what he has to say below:

and look ahead and see what is needed in order to let the business of the country go and grow. We quote a part of what he has to say below: If there is any one feature offering encouragement in the existing railroad situation I think it lies in the increasing recognition of the important relation the prosperity of the railroads bears to the welfare of the country as a whole, and of the very grave danger there is in the failure of the Governmental agencies to help out. The narrowing of the margin between railroad income and outgo, reflected in the many published statements of earnings, and the effect this has had of stopping railroad improvements, upon which the country's growth depends, has been very generally observed. That something must be done to increase the net revenues of the railroads has lately been conceded even by Mr. Brandels. In his brief presented to the Commerce Commission at the close of the recent rate hearings he sald: "On the whole, the net income and net operating revenue of the railroads in official classification territory are smaller than is consistent with their assured prosperity and the welfare of the community, and this is notably true of the General Freights Association and other Eastern lines. In view of this fact it is desirable that steps should be taken as promptly as reasonably may be to increase that net revenue." It may be of interest to refer to a very recent utterance of Arthur von Gwinner, managing director of the Deutsche Bank. Herr von Gwinner says: "American railway rates should not be 3, 4 or 5% higher. They ought to be 25, 35 or 50% higher. Such a state of affairs as exists in American, the is a danger to all or us." The duties of American railroads to day, except paying the bills, are practically directed by Governmental authority. The railroad scannot fix the soling price of their goods, their rates or and their face and of the states are all fixed for them by State or Federal haws or by muncipal organizations, they cannot conkol their taxes may more, they harve litt

every dollar increase in gross earnings the new capital investment must be more than \$6. For the last four or five years the railroads have been struggling with the higher cost of living, as have individuals. For the year ending June 30 1914 the New Haven will pay \$2,500,000 more than for the year ending June 30 1914 the New Haven will pay \$2,500,000 more than for the year ending June 30 1910 for the same amount of labor. This is 5% on \$50,000,000. That could be used to pay the return on bonds or other forms of indebtedness or for improvements, but it can't be used for both. If the New Haven could have paid the same rates in 1913 as it did in 1903, its pay-roll would have been \$7,200,000 less. Coincident with these increasing expenses there has been a fall in freight rates. For example, if the New Haven had received the same average freight rates in 1913 as it received in 1903, it would have had for the same service \$1,800,000 more. Here in these two items the increase in the unit price for wages and the decrease in the average unit price of freight, there is a difference of \$9,000,000. In other words, the average physical energy expended by the rathroad to-day is paid for at a less price than ten years ago, while it costs very much more. In twenty years railroad taxes have increased 225%, or from \$34,000,000 to nearly \$125,000,000, with no in-crease in freight rates. Then, too, in addition, there are the demands from Governmental bodies, involving expense on the part of the railroad and at the same time taking involving expense on the part of the railroad and at the same time taking involving expense on the part of the railroad and at the official solution in-

Then, too, is addition, there are the demands from Governmental bodies, involving expense on the part of the railroad and at the same time taking a great deal of time and physical and mental energy of the officials which is thus diverted from constructive and operative work. The conflict of laws in the States has naturally been an embarrassment to the great public service

the States has naturally been an embarrassment to the great public service corporations. The railroads have gone pretty nearly to the limit in their efforts to in-crease their efficiency, although there is always a chance to improve; they are getting heavier engines, engines capable of drawing heavier trains, and heavier rails; managers are trying each year to make a dollar go further than the preceding year, but there is something of a limit to what they can do, and in my own judgment that limit is very nearly reached. The cost of producing new railroads connecting important communities is so great that none is likely to be built, and the country must depend upon those now in existence and permit them to expand to meet the increase in business.

business. The railroads of the United States have done a wonderful piece of work since the Civil War in practically re-building the transportation machine of this country, so that to-day it is the wonder of foreign nations. They have so done is that the capital invested represents but \$60,000 per mile,

while in England it represents \$275,000 per mile and in Germany \$114,000 per mile. The average pay of the employees of the railroads is \$733 per year, compared with \$270 per year in England and \$388 per year in Germany. The average charge against the people of the United States for

year, compared with \$270 per year in England and \$388 per year in Ger-many. The average charge against the people of the United States for hauling 2,000 pounds one mile is only $\frac{5}{4}$ of a cent. It is 2 1-3 cents in England and $\frac{1}{5}$ cents in Germany. In other words, the railroads have succeeded here in producing a piece of machinery at a capitalization of \$60,000 per mile upon which fabor is employed at the rate of \$733 per year, and the freight rate is from 1 1-3 to $\frac{1}{5}$ cents per mile cheaper than in foreign countries. Not only that, but and poyed at the full of \$1.55 per year, and he reach rate is not in the 1.51 per ble cheaper than in foreign countries. Not only that, but the best appliances, the latest inventions for the safety and comfort of employees, are found on the railroads of this country. Our people demand and our railroads supply better facilities for safe and luxurious travel than in any other country. by other country. There have been three R's in the railroad business in the last twenty

years—raising wages, raising taxes and reducing rates. It looks now as if we had reached very nearly the parting of the ways and that if the nation wants continued expansion and a development of its railroads those three R's cannot go on, because there will not be money enough to foot the

Dus. We put up at a railroad crossing a sign and we letter it "Stop, Look and Listen." Has not the time come when the nation should stop and see whether it is not putting a greater burden on its transportation agencies than they can bear, and look ahead and see what is needed in order to let the business of this country go on and grow?

A large decrease in freight tonnage and passenger traffic is announced as the reason for the decision of the Pennsylvania RR. to adopt a policy of retrenchment, which is in effect an enforced vacation of its office force. Instead of laying off a certain number of the men for the summer, the department chiefs decided upon a less drastic plan. In every office where there are a number of clerks, each man is laid off without pay for three or four days in a month. The office force is divided into squads, one group taking the first three days, the next going off when another returns. The plan is said to have caused very little dissatisfaction among the employees, since losing three days' pay a month is vastly better than being laid off altogether. The usual vacations with pay will be given in the departments affected Each employee losing one-tenth of his by the time-cut. month's salary makes a ten per cent cut in the total pay-roll, and as the scheme has gone into effect all over the Pennsylvania system, the saving will be considerable. About 500 clerks in the accounting, purchasing, auditing and allied de-partments in the Broad Street Station and Fourth Street offices, Philadelphia, are affected.

Losses in the freight movement on the lines of the Pennsylvania RR. are recently said to have been about the greatest since the present business depression set in, some time ago. This condition was clearly indicated by the loaded-car movement for May, which showed that for the last ten days of May the loss in traffic was much heavier than in the forepart of the month. With 80,000 idle freight cars on the Pennsylvania System, including the lines East and West some idea may be had of the depression which the railroads are experiencing. Estimating the cost of the idle freight cars at \$1,000 each, the value of the idle cars is \$\$0,000,000. while 300 locomotives idle, at \$20,000 each, adds \$6,000,000 more, making the total value of the idle equipment \$\$6,000,-Figured on a five per cent basis, this money should be 000. carning \$4,300,000 per annum.

Enforced vacations of four days each month for all em ployees of the traffic department of the Lake Shore, New York Central, Nickel Plate and Big Four roads is also announced. It is stated that the order means that employees get a cut in wages ranging from 10 to 12%. During the last month it is said that 400 men in the clerical and engineering departments of the New York Central have been dropped. According to Vice-President Hardin, "there is no wholesale laying off of men." He says "we are paring down here and there wherever we can do so with saving. In many departments the men are working fewer days at less pay. that we can put them back on full time at the old salaries soon, and we are holding on to them with this idea in view. The reduction of force will amount to a little over 5 per cent."

Criticism of the Government in its attitude toward the railroads is contained in a communication recently addressed to the Sharon Civic Association by F. D. Underwood, President of the Erie RR., in which he declares the roads to be "the victims of several dishonest practices at the hands of the Government." Mr. Underwood writes in part as follows

follows : The Eric Raliroad (in common with other railroads) is not at this time considering any expenditures which may be considered refinements. Its available resources are now being used for the furtherance of safety— automatic signals, new cars and elimination of grade crossings. I may be pardoned for making the suggestion that if the civic bodies throughout the country would bend their energies toward securing from the Federal and State authorities fair treatment for the railroads, they would not only be doing a cood stroke for the business interacts but also

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practices at the hands of the Government and I have yet to hear from any

practices at the hands of the Government and I have yet to hear from any commercial body putting forth concerted efforts to help the railroads as against the Government piracy. Let me cite you two examples : The Government—State and National— pays its employees once a month. They require the railroads to pay their employees twice a month, thereby discriminating in favor of themselves. The Government compels the railroads to carry the parcels post without remuneration: in addition to that, it took the multiple of six, in paying them for transporting the nails, instead of seven, notwithstanding the fact that all mail trains run daily. These are but a few instances. If the people of the country are to have what they want in the way of railroad facilities, it is about time they took the side of the railroads instead of that of a grasping, dishonest Administration.

The Physical Valuation Board of the Inter-State Commerce Commission has called upon the railroads for a report on property abandoned prior to June 30 1914. The report is to be filed with the Board not later than February 1 1915 and is to be accompanied by a detailed statement of the claims of the roads in respect to such property abandoned. The order says

The order says : Such schedules shall show this property classified in accordance with the Inter-State Commerce Commission's investment accounts and shall give the physical units of the property, with the original cost of same to date of abandomment; also date of abandomment and disposition and present status of abandomed property. Carriers shall accompany such schedules with a descriptive list of all maps, profiles or other records which refer to the property and which will serve to ald the Commission in identifying and examining the same and upon request from the Commission is higher that the and examining the same, and upon request from the Commission shall file with it such maps, profiles and other records or copies of the same as may be required.

All the railroads having an annual gross revenue of \$100,-000 or more were this week directed by the Valuation Board to assemble for examination their physical valuation maps. The roads are permitted to submit any maps they may now have, instead of being obliged to prepare new ones, provided those now available meet with the requirements of the Com-missions' order of last February. The Commission has requested the roads to collect such maps at some convenient point for examination by one of its representatives. Ordinarily, it is stated, the Commission will give three months' notice to a carrier whose property it intends to value before the work is undertaken. The Commission has issued a circular in the matter saying :

circular in the matter saying : As soon as the Commission has passed upon the maps and profiles the carrier should proceed to make the changes or additions required in present maps and profiles or to prepare new ones, as the case may be. Carriers having no maps and profiles, or whose maps and profiles are clearly of such a character as to be insufficient for this work, should at once proceed to prepare those called for by the order of the Commission.

The notice of the Commission also contains the following : All carriers should at once prepare a list of their lands, showing grantor, grantee, instrument, &c., as called for in the order. If the carrier prefers, it may in the first instance prepare typewriten schedules which may be so arranged upon separate sheets as to be mechanically transferred to the maps finally. In the end the schedule of lands must appear upon the maps as set forth in the order pertaining to maps and profiles.

In an address in Crawfordsville, Ind., at the commencement exercises of Wabash College, on the 17th inst., Vice-President Thomas R. Marshall entered into a discussion of labor troubles and class discontent. He attributed to the alleged disproportion of wealth created by the efforts of labor and capital much of the assumed dissatisfaction. The Vice-President said:

Vice-Fresident shift: Slight knowledge will not enable the young man to assume the manage-ment of life's affairs. In the irrepressible conflict between labor and capital he cannot assume that either property or labor is everything without tend-ing to establish a peon classin America or an oligarchy of wealth. Complete knowledge may convince him that it willbe be tter for the Republic to be restabled by addition of them classes.

knowledge may convince him that it winds to that the Republic to be controlled by neither of these classes. In 1850 we had a Republic where labor was satisfied, where respect for religion and reverence for law and order and a sincere attachment to the Constitution were strong. In that year the proportion of annual wealth created in the country by the joint efforts of labor and capital was one-fourth to labor and three-fourths to capital. Now the proportion has changed to less than one-fifth to labor and more than four-fifths to capital. This disproportion, to my mind, has much to do with our present discon-tent. tent.

"Probable Changes in Banking Methods under the Federal Reserve Act" was the theme of an address delivered by Stoddard Jess, Vice-President of the First National Bank of Los Angeles, at the late annual convention of the Califor-nia Bankers' Association. His remarks have been printed in pamphlet form. We take therefrom the following observations made by Mr. Jess on the adjustment of reserves and clearing checks and drafts:

clearing checks and drafts: The first grave question that engages the attention of those who are prophesying as to what will take place under the workings of the new law is as to the probable offset on the banking situation of the trans-ference of funds to the Federal reserve banks. Itad the provisions con-tained in the earlier drafts of the bill been retained, marked contraction would unquestionably have taken place, but wiser counsels prevailed, and under the provisions of the bill as the became a law the eash contribution of the member banks to the capital of the Federal reserve banks is only 3%, or for all national banks an aggregate amount estimated at \$53,000,000, only one-third of which must be paid within any given period; one-third on call by the Organization Committee, amounting to approximately \$17,500,000; one-third in ninety days, and one-third in six months. While a transference of reserves against the deposit liabilities of the banks

presents a problem more difficult of solution than the contributions to capital, the ultimate effect will not culminate for a period of thirty-six months, during which time the banks will have ample opportunity to prep-pare for the change. The decreased percentage of reserves required under the new system, and the opportunity that will be open to all banks to re-discount with the Federal reserve banks, will both be prominent and potential factors in solving the problem presented in the shifting of reserves. The decreased percentage of reserves required will, if taken advantage of, largely take care of the reserves to be deposited with the Federal reserve banks during the first twelve months, and the additional requirements for the next twenty-four months will probably be met without necessitating such a contraction of the leans of the banks to their customers as will dis-turb general business.

the next twenty-four months will probably be their customers as will dis-such a contraction of the loans of the banks to their customers as will dis-turb general business. The burden to be borne by the different classes of banks, in the shifting of reserves, will be decidedly unequal. By reason of the fact that the country banks, i. e., banks not in reserve or central reserve cities, do not have any deposits of other banks, or at least only a very limited amount of such deposits, and are practically exclusive creditors in reserve transac-tions, they are in an impregnable position, and can force the banks in reserve and central reserve cities to bear the entire burden of the shifting of reserves, if they see fit to do so. The banks in reserve cities will be called upon to bear an increased burden, proportionate to the deposits of country banks bid by them, through the depletion of the balances of the country banks by the transference of funds to the Federal reserve banks, in addition to financing their own reserve requirements. The greatest burden in the adjustment of reserves under the new system will fall upon the banks of the contral reserve cities, because they hold by far the greatest amount and largest percentage of bank deposits, when compared with their total volume of deposits. The banks in central reserve cities will not only be called upon to meet any requirements for country banks, in the transference of reserves, but of the banks in central reserve cities will not only be called upon to meet any requirements of country banks, in the transference of reserves, but of the banks in reserve cities as well, and this in addition to financing their own reserves with the Federal reserve banks.

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manager of the Federal reserve bank. Is another potent reason why he will be disinclined to sever his existing relations with his city correspondent. By the provisions contained in the earlier drafts of the Act, it was contemplated that the Federal reserve banks should collect, at par, the provisions on deposit, at par, from member banks, or from Federal reserve bank of the Act, at par, the sheek of all member banks in all reserve banks, checks and drafts drawn upon any of its depositors, and, when remitted by a Federal reserve bank, checks and drafts drawn by any depositor, in any other Federal reserve bank or member bank, upon funds to the credit of said depositor, in said reserve bank or member bank, upon funds to the credit of said depositor, in said reserve bank or member bank. Apparently looking forward ultimately to exercising the functions of a clearing house for the entire country, the Act provides that the Federal reserve banks on a learning house for the others. It has been suggested that when the system has been fully established there will be no further use for clearing houses in clear sail the banks join the system, for the federal reserve banks are located, and that they are bablished, the Federal reserve banks performing the same functions. This will hardly come to pass unless all the banks join the system for the services of clearing houses, as a the present time. The Federal reserve banks for mother patrons. Under the workings of the Act at the member banks, will be required to services of the required to remit, at par, for all items received from the Federal Reserve Board is mathorized to fix the charges to be collected by the member banks from their patrons. Under the workings of the Act at the federal reserve banks, but will be allowed to make such erchanges to be collected that the redical change in making the collection of backs are presented for payment, and result act and point is an adjuent. It is a bas at the federal reserve banks in making the collection of backs are presented for pa

to absorb the exchange charge. Under the new order of things, the city bank will accept items on member banks at par, receiving in return credit at par by the Federal reserve banks. The country bank, in turn, must remit, at par, and must collect its exchange direct from its customer, and at such rate as the Federal Reserve Board may see fit to allow. This may result, through competition, in placing the country bank in a position where it will be necessary or desirable to forego making any exchange charge to its customer and make serious inroads on its earnings from this source. source.

James M. Swank of Philadelphia, pre-eminent as an authority on iron and steel statistics, and whose name is inseparably linked with the American Iron & Steel Association, died on the 21st inst. in his eighty-second year. We have more than once taken occasion to refer to Mr. Swank's extraordinaty familiarity with the iron and steel industry and his unlimited knowledge of the subject. For over forty years he had been connected with the American Iron and Steel Association, until he retired at the end of 1912; from 1885 he had served as Vice-President and General Manager, and in that enpacity the voluminous task of compiling the statistics of iron production was shouldered by him. In addition, he found time to write many works on iron and other subjects, notably the "Introduction to a History of Iron Making and Coal Mining in Pennsylvania," "History of the Manufacture of Iron in All Ages," "Notes and Comments on Industrial, Economic, Political and Historical Subjects.' "History of Western Pennsylvania, with Special Reference to Its Industrial Development," "Cambria County Pioneers," &c. He had also written and compiled more than 100 tariff tracts. Before identifying himself with the American Iron and Steel Association in 1872, Mr. Swank had figured in the journalistic field, having been the editor of the Johns-In 1869 he became first clerk of the Comtown "Tribune." mittee on Manufactures of the House of Representatives. and was later Chief Clerk of the Department of Agriculture. Since relinquishing active connection with the American Iron and Steel Association, Mr. Swank had freely lent his aid to those engaged in handling the work which he had so long undertaken.

Guernsey R. Jewett, Deputy Superintendent of Banks in charge of the failed institutions in the Liquidation Bureau, has been appointed by Superintendent Eugene Lamb Richards of the New York State Banking Department as Third Deputy Superintendent of Banks. The appointment is to take effect on July 1 1914 and the salary is \$5,000 per annum. Mr. Jewett was responsible for the management of twentythree failed institutions. His administration is said to have been marked by the most economical liquidation of failed banking institutions ever known in the history of this coun-His connection with banking affairs in New York betry. gan in the days of the panic of 1907, when he was appointed by the Superintendent of Banks as appraiser of the property of the failed Hamilton Bank. Superintendent Richards announces that for the present he will personally administer the affairs of the Liquidation Bureau, with the assistance of the present deputy in charge, A. K. Moore.

At a meeting of the stockholders of the Mechanics' & Metals' National Bank this week the following new directors were elected to the board: Cornelius N. Bliss Jr., James G. Cannon, Eugene Delano, L. F. Loree, T. Frank Manville, Elbridge G. Snow, F. de C. Sullivan and M. Orme Wilson. All of these were directors of the Fourth National Bank, recently consolidated with the Mechanics & Metals.

Oscar Scherer of Oscar Scherer & Co., leather merchants, has been elected to the board of the Chatham & Phenix National Bank of this city.

A branch of the Corn Exchange Bank is to be opened at 207th Street and Post Avenue.

Isidor Wormser Jr., a member of the Stock Exchange, died at Sospel, France, on the 23rd inst. in his forty-sixth year. Mr. Wormser was a son of late Simon Wormser, and a nephew of the late Isidor Wormser, founders of the banking firm of I. & S. Wormser. After the death of Simon Wormser in 1895, Isidor Wormser and his nephew carried on the business until the death of the uncle in 1907; shortly thereafter Isidor Jr. retired from active business and became a special partner in the firm of his brother-in-law, W. E. Lauer & Co. Isidor Wormser Jr. was admitted as a member of the Stock Exchange in 1892 and had never relinquished his seat.

Frederic Cromwell, who in 1905 was acting President of the Mutual Life Insurance Co., died at his summer home at Bernardsville, N. J., on the 22d inst. Mr. Cromwell became connected with the Mutual Life in 1880, and in 1884 was made its Treasurer, serving in that capacity for twenty years. In 1905, during the interval between Richard A. McCurdy's resignation from the presidency and the election of Charles A. Peabody to the office, Mr. Cromwell officiated as head of the company. He remained a trustee of the organization until 1907. Mr. Cromwell was formerly a director on the boards of several banking institutions. He was in his seventysecond year.

Bayard Dominick, formerly senior member of the Stock Exchange firm of Dominick & Dominick, died on the 22nd inst. in his sixty-fifth year. Mr. Dominick was born in Chicago but came to New York with his parents when he was three years of age. He started his business career with William H. Fogg, silk importers; in 1873 he entered his brother's firm of Dominick & Dickerman, and when Mr. Dickerman retired, in 1899, he formed the firm of Dominick & Dominick, continuing as its senior member until he retired, the first of the present year. Mr. Dominick was Vice-President and director of the Columbian National Insurance Co. of Boston, director of the American Investment Securities Co. of Boston and the Stars Consolidated Mining Co. of Leadville, Colo.

The Hanover National Bank of this city has declared a quarterly dividend of 5%, payable July 1. This is an inercase of 1% in the quarterly distribution and places the stock on a 20% per annum basis. Previously 16% yearly was paid.

The usual special dividend declared by the Fifth Avenue Bank at this time has been made 125%, payable July 1 to holders of record June 30. The regular quarterly dividend of 25% is payable at the same time. Special dividends in recent years were as follows: 130% July 1913, 125% July 1912, 135% July 1911 and 130% July 1910.

The plan for the settlement of the claims against H. B. Hollins & Co. outlined in these columns last week was approved by Judge Hand in the U.S. District Court on the 22nd inst. A settlement at 100 cents on the dollar is provided for, in notes of the Equities Realization Corporation-10% to be paid five days after the confirmation of the composition and 90% payable upon the liquidation of the assets of the firm, which are to be turned over to the Equities Realization Corporation. A material factor in effecting the settlement was the action of W. K. Vanderbilt and the estate of J. P. Morgan in waiving their claims, which amounted approximately to \$1,000,000. In addition, H. B. Hollins raised \$25,000 among his friends, which he turned over to the creditors' fund. Schedules in bankruptcy of the firm filed on March 31 1914 placed the liabilities at Three of the partners filed individual schedules \$5,834,643. on the 22nd; in these the liabilities of H. B. Hollins are given as \$1,111,053; with nominal assets of \$980,025; the liabilities of Britton N. Busch as \$839,729 and nominal assets of \$758,-186; while Walter Kutzleb reports liabilities of \$10,000 and no assets. It is understood that Mr. Hollins intends to re-enter business.

The East River National Bank has resumed the payment of dividends, a semi-annual dividend of 2% having been declared, payable July 1. This is the first payment since Jan. 2 1912, when 3% was paid.

The Fidelity Trust Co. of this city has declared a semiannual dividend of 3%, payable June 30 to stockholders of record June 26. The company paid an extra dividend of 2% at Christmas time, which increases its dividend payments to 8 per cent per annum.

The usual dividend of 12% has been declared by the People's Trust Co. of Brooklyn, payable 1% monthly beginning with July 1 1914.

John B. Parmelee, Secretary and Assistant Treasurer of the Hamilton Trust Co. of Paterson, died suddenly in the offices of the institution on the 12th inst. as the result of an attack of acute indigestion. Mr. Parmelee had been identified with the company for about five years; he was a brother of H. H. Parmelee, Treasurer of the institution.

The newly enacted Massachusetts law prohibiting trust companies from holding more than 10% of the capital of another trust company is responsible for the merger on Thursday of the Bay State Trust Co. of Boston with the Old Colony Trust Co., although the new requirement does not become operative for several years. When the new law was enacted last month it was stated that the Old Colony Trust held 4,830 shares of the \$500,000 capital of the Bay State Trust Co.; the deposits of the latter on March 4 were \$7,523,415. The Old Colony is able under the new law to retain as branches the offices of the Bay State Trust; before its enactment it was not possible for a trust company to have more than one branch.

Nathaniel A. Very, Treasurer of the Naumkeag Trust Co. of Salem, Mass., died on the 7th inst. in his seventy-sixth year. Mr. Very had formerly been Cashier of the Naumkeag National Bank, a position he had held for twenty-eight years. The Naumkeag National, with the Asiatic National and Salem National banks, were in the union which served to create the Naumkeag Trust Co. in 1909.

Gordon S. Carrigan of Philadelphia, who was suspended from the Philadelphia Stock Exchange several months ago, when his concern experienced difficulties, has been reinstated to membership.

R. Livingston Sullivan has been elected a director of the Market Street National Bank of Philadelphia. His father, James T. Sullivan, is President of the institution.

Anthony W. Hecker, formerly Cashier of the Germantown Avenue Bank of Philadelphia, who was charged in 1912 with the misappropriation of the funds of the institution, in that he permitted a depositor to overdraw his account to the extent of \$8,400, was acquitted on the 3d inst. without being required to put in a defence. It is stated that after the Commonwealth rested its case, counsel for the defendant made a motion asking the Court to give jury binding instructions to acquit him. Judge Ferguson granted the motion on the ground that it was not shown that Mr. Heeker acted maliciously and with intent to harm the bank, as provided under the Act. The Court also took occasion to remark, according to the Philadelphia papers, that the testimony did not show that he was the only official of the bank who had knowledge of the transactions in question.

Following the filing of a creditors' petition in bankruptey on the 18th inst. against James S. Kuhn and William S. Kuhn of Pittsburgh, William M. Kennedy was appointed receiver. The petitioning creditors, whose claims aggregate \$557,433, are the National Park Bank, the Merchants' National Bank and the Equitable Trust Co. of New York, the Springdale National Bank of Springdale, Pa., and the Allegheny Valley Bank of Pittsburgh. For the purpose of conserving the interests of the firm of J. S. & W. S. Kuhn, Inc., at the time their banking ventures experienced difficulties a year ago, J. K. Duff, its Treasurer, was named as receiver of the firm.

At a meeting of the directors of the First National Bank of Milwaukee on the 18th inst., E. J. Hughes and N. D. Jay were elected Vice-Presidents and A. G. Casper was appointed an Assistant Cashier. Mr. Hughes had heretofore been an Assistant Cashier. Mr. Jay has been manager of the bond department, a post which he will continue to hold in addition to his new office.

The new People's Bank of St. Paul, of which Kelsey S. Chase, former State Superintendent of Banks, is President, began business on the 17th inst. The bank is housed in its own building at Sixth Street and Wabasha. It starts with a capital of \$300,000 and surplus and undivided profits of \$56,000. Mr. Chase has the assistance in the management of H. G. Allen, Frank M. Moore and A. Hirschman as Vice-Presidents; A. I. Mellenthin, Cashier, and Stanley R. Harley, Assistant Cashier.

The State National Bank of Little Rock, Ark., one of the larger banks of the city, closed its doors on the 20th inst. after an all-night conference of the officers and directors, who THE CHRONICLE

decided that the recent heavy withdrawal of deposits did not justify them in continuing. The State National rep-resents a conversion in 1902 of the State Bank; it had a capital of \$500,000 and its deposits on March 4 were reported as \$1,719,793. It is stated that the Bankers' Trust Co. of St. Louis owns \$50,000 of the stock of the State National. Vice-President Charles S. Marsh of the Bankers' Trust had the following to say concerning the closing of the Little Rock institution:

The condition of the Little Rock bank, as far as shown by an examination several weeks ago, was all right. At that time all bad or doubtful notes were thrown out, and the bank was put in a condition satisfactory to the Examiner, who is one of the strictest in the service of the Treasury Department.

Recent changes among the officers of the bank have caused it to lose some of the deposits, and then the country correspondents began to draw out money for crop-moving purposes in their districts. It was a seasonable demand which comes every year, but this time the money was withdrawn faster than the State National could collect its loans.

Because of recent changes in the bank it was not able to get a line of credit in Now York and Chicago, as in previous years, and, therefore, could not keep up with the withdrawals. The bank's reserves dropped below the amount required by the national banking law and the directors thought it best to close.

I am certain that the depositors will receive every dollar, and that if the stockholders suffer loss it will be a small one.

The bond department of the Mississippi Valley Trust Co. of St. Louis is being managed by Assistant Bond Officer J. R. Longmire since the former Bond Officer, Felix T. Hughes, has become Vice-President of the Engineering Securities Corporation of New York.

The business of the Commercial National Bank of Covington, Ky., was transferred to that of the German National Bank on the 17th inst., following the consummation of the negotiations for a consolidation of the two institutions the previous day. The Commercial National was organized in 1907; it had a capital of \$100,000 and deposits March 4 of \$307,362. The German National, organized in 1871, has a capital of \$350,000; it is stated that the amount is to remain unchanged; the deposits of the German National on March 4 were \$993,184. James C. Ernst continues as President of the German National.

W. H. Young has been elected Cashier of the Third National Bank of Columbus, Ga., succeeding A. W. Hale, who confessed on the 12th ult. to a shortage of \$14,000 in his accounts. It is announced by the bank that no loss is suffered by it, as the amount of the shortage is more than covered by Hale's bond of \$20,000. In addition to electing a new Cashier, the directors have chosen T. F. Cook as First Assistant Cashier and Lemuel D. Hill as Second Assistant Cashier.

The Imperial Bank of Canada (head office Toronto) continues to show expansion in its business, its annual statement for the year ending April 30 1914 reporting total assets for the twelve months of \$78,863,252, against \$77,964,108 a year ago and \$73,751,668 on April 30 1912. The net profits for the year just closed were \$1,236,985-at the rate of 8.30% upon the average paid-up capital and surplus fund. The cash assets of the bank on April 30 1914 amounted to \$12,-944,067, made up of gold and silver coin, \$1,706,920, and Dominion Government notes of \$11,237,087; besides these the bank reports on deposit with the Minister, for the purpose of Circulation Fund, \$338,220; notes of other banks of \$452,979; checks on other banks of \$2,701,524; balance due by other banks in Canada of \$894,110, and balance due by banks and banking correspondents elsewhere of \$6,969,689, which, with the cash items, aggregate \$24,300,529; The bank's holdings of Dominion and provincial government securities; Canadian municipal securities; British Foreign and Colonial public securities; railway and other bonds, debentures and stocks; loans to provincial governments; loans to cities, towns, municipalities and school districts; call and short loans, bring the liquid assets up to \$34,473,459. The bank carries forward to profit and loss account \$1,-265,919. It has a paid-in capital of \$7,000,000, and a reserve fund of the same amount. Its deposits, interest-

reserve fund of the same amount. Its deposits, interest-bearing and non-interest-bearing, reach \$58,238,855. In his annual address President D. R. Wilkie, commenting on the new Federal Reserve Act of the United States, said : The amendments to the Banking Laws of the United States and the incorporation of the "Federal Reserve Banks" have already hapfed con-fidence throughout the United States, and have removed, for the time being at any rate, all fears of money stringency, the result of the cop movements, which has more than once intercepted the flow of prosperity. The Federal Reserve Banks will furnish all other banks who are members of the Reserve Bank system with facilities for borrowing on short notice upon such of their assets as consist of "negotiable paper issued or drawn for agricultural, industrial or commercial purposes," and New York, and

Chicago will no longer be called upon to bear the whole strain and re-sponsibility of East, West, North and South. I have gone carefully over the "Federal Resevre Act", and although it contains features which might be criticized adversely, yet on the whole it is a great piece of legislation, and has removed many of the dangers which are incidental to the National Bank system, but without leaning in the direction of encouraging unhealthy sympapies. It bees at the dimension of encouraging unhealthy Bank system, but without leaning in the direction of encouraging unhealthy expansion. It places at the disposal of every section of the community and of every industrial and agricultural centre not only the whole reserves of the district to which they are tributary, but the surplus funds of every other reserve centre can be made available. It comes as close as it can to our Canadian system in providing a flexible currency, and in one respect it is better than our system in so far that it binds its members together in one helpful, sympathetic body, and provides an emergency currency and emergency capital of great value. The time will come in Canada, and come early, when we will find it advisable, yes, necessary, with our growth and development, to establish a bank of re-discount under the patronage of the Dominion Government, and with somewhat similar powers to those of the Dominion Government, and with somewhat similar powers to those that have been granted to the reserve banks of the United States.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending July 31 1914 of 31/4 %, being at the rate of 13 % per annum upon the paid-up capital stock of the bank, and which will be payable on and after Aug. 1 to shareholders of record as of July 24 1914.

Cable advices from London say that the Union Bank of Canada has taken steps to secure some of the business hitherto conducted by the firm of Chaplin, Milne, Grenfell & Co.. which recently failed. It has already taken over the premises in London which had been occupied by the failed concern. The Union Bank of Canada was formed in 1865 and its capital amounts to \$5,000,000, while its "rest" or accumulated reserve is about \$3,600,000. Its branches in the Dominion number about 300 and its business has been sup-porting dividends of 5% a year. The firm of Chaplin, Milne, Grenffell & Co. operated largely in Canada, and the acquisition of this business would prove an important addition to the turn-over of the Union Bank of Canada.

DEBT STATEMENT OF MAY 31 1914.

The following statements of the public debt and Treasury eash holdings of the United States are made up from official figures issued May 31 1914. For statement of April 30 1914, see issue of May 23 1914, page 1582; that of May 31 1913, see issue of June 28 1913, page 1816.

INTEREST-B	EARING DA	TE MAY 3	1 1914.	
and the second se	Amount		ount Outstan	ding
Intere		Registered.	Coupon.	Total.
Title of Loan- Payabl		8	S	5
2s. Consols of 1930 QJ.		642,831,800	3,418,350	646,250,150
3s, Loan of 1908-18QF.	*198,792,660	46,168,840	17,776,620	63,945,460
48, Loan of 1925QF.	x162,315,400	101,210,250	17.270.650	115,489,900
2s, Pan. Canal Loan 1906.QF.	54,631,980	54,609,050		
24, Pan. Canal Loan 1908.QF.	30,000,000	29,678,920	321.080	30,000,000
3s, Pan, Canal Loan 1911.QS.		39,974,000	10,026,000	
214s, Post.Say.bds,'11-'13.JJ.	3,506,000	2,996,480	509.520	3,506,000
214s, Post.Sav.bds. 1914. JJ.	1,129,820	976,980	152,840	1,129,820
Aggregate int bearing debt	1,146,626,010	918,455,350	49,497,960	967,953,310

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded loan of 1891, continued	Lat 202 called 3	April 30	. May 31.
1900, Interest ceased Aug. 18 Funded loan of 1891, matured Loan of 1904, matured Feb. 2 Funded loan of 1907, matured	1900 Sept. 2 1918 1904 July 2 1907	\$4,000 23,650 13,050 657,600	00 23,650 00 00 13,050 00 00 653,050 00
Refunding certificates, matures Old debt matured at various da and other items of debt mai subsequent to Jan. 1 1861	tes prior to Jan.	1 1861	
Aggregate debt on which in maturity	terest has ceased	aince \$1,615,310	26 \$1,610,720 62
	BEARING NO	INTEREST.	
National bank notes, redempti Fractional currency, less \$8,37.	on fund	53,152 00	53,152 50 16,131,221 00
Aggregate debt bearing no i			
			\$903,111,502 40
	Afay 31 1914 \$967,953,310 00 1,610,720 26 369,717,562 40	April 30 1914. \$967,953,310 0 1,015,310 2	6 -\$4,590.00
Total gross debt	1,339,281,892 66 240,282,233 66	\$1,338.741.562 6 245,523,191 5	$ \begin{array}{r} 6 + \$540,330\ 00 \\ 2 - 5,540,957\ 86 \end{array} $
Total net debt	1,098,999,659 00	\$1,092,918,371 1	4 +\$6,081,287 86

• Includes \$150,000,000 reserve fund. a Under the new form of statement adopted by the United States Treasury on July 1, the item "pational bank notes redemption fund" is not only included in the "dobt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net dobt, there-fore, and to avoid dupilention, the amount is eliminated as a current liability. Increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on May 31 of \$1,339,281,892 66 and a net debt (gross debt less net cash in the Treasury) of \$1,098,999,659 00.

TREASUTY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1914.

RONICLE

1972	THE CH
Holdings in Sub-Treasuries \$	14. Apr. 1 1914. May 1 1914. June 1 1914.
et gold coin and bullion	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
et United States Treas, Notes. 6, ot logal-tender notes	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
et fractional allver	038 20,395,772 21,358,200 21,571,234
Total cash in Sub-Treasuries323,309,0	041 329,511,598 318,824,008 304,917,794
wh balance in Sub-Treasuries, 173,309,1	
To credit Treasurer of U.S 66,728, To credit disbursing officers	385 55,642,322 51,196,145 54,906,266 114 7,397,859 7,510,772 6,099,882
Total	499 63,040,181 58,706,917 61,006,148
ash in Philippine Islands 5,671,6	678 5,632,374 4,516,329 4,782,622
Net Cash in banks, Sub-Treas. 253,067, educt current liabilities. a 143,495,3	827 140,663,764 136,224,063 130,424,330
Balance	291 107,520,389 95,823,191 90,282,234 743 16,604,968 15,585,676 16,131,221
Available cash balance	548 90,915,421 S0,237,515 74,151,013 " z Includes \$3,356,759 17 silver buillon included in statement "Stock of Money."
TREASURY CASH AND	beluded in statement "Stock of Money." DEMAND LIABILITIES
he cash holdings of the Go	overnment as the items stood
Iny 31 are set out in the follo	LIABILITIES
Trust Fund Holdings— \$ old coin and buillon1,138,602,869 00 lver dollars tver dollars 479,679,000 00 tver dollars of 1890 2,460,000 00	Trust Fund Liabilities— \$ Gold certificates
Total trust fund	Total trust liabilities.1,620,641,869 00 Gen. Fund Liabilities— In Treasury Offices:
Gold coin	Disburs, officers' bal. 59,738,746 55 Outstanding warrants 1,865,213 56
Treasury notes of 1890 9,195 00	P. O. Dept. balances. 14,399,744 35 Postal savings bals 2,117,802 83 Judicial officers' bal-
Cert. ehecks on banks 504,530 04 National bank notes. 31,820,091 25 Subsidiary silver coin. 21,571,234 20 Fractional currency 231 26	ances, &c
Bubidlary aliver coln. 21,671,234 20 Fractional currency. 231 26 Minor coln 2,048,054 21 Bilver bullion 3,386,759 17	Redemption fund 16,131,221 00 Nat. bank 5% fund 20,666,393 12 Assets of falled na-
Tot. in Sub-Treasuries 154,917,793 71	tional banks. 2,093,898 69 Mise. (exchanges,&c.) 7,115,000 05
Nat, Bank Depositories: Credit Treas. of U.S. 54,906,265 69 Credit U.S.dis.officers 6,099,882 34	Total 136,571,416 76 Subtract: checks not
Total in banks 61,006,148 03	cleared 1,030,773 06
Credit Treasurer U.S. 1,873,333 79	135,540,643 70 In Nat, Bank Depos.:
Credit U.S.dis.officers 2,909,288 23 Total in Philippines 4,782,622 02	Judicial officers' bal- ances, &c
	Total in banks 8,590,591 18
	In Treas. Philippines- Disburs. officers' bals. 2,909,288 23 Outstanding warrants 1,515,027 99
	Total 4,424,316 22 Total liabil, against cash 146,555,551 10 Cash Bal, & Reserve 224,151,012 66 Total cash reserve 224,151,012 66
	Available 74,151,012 66
Reserve Fund Holdings-	and Reserve Fund: Gold and
old coin and bullion 150,000,000 00	bull_150,000,000 00
Grand total	
and the second se	ercial English News
The daily closing quotations	Markets-Per Cable. s for securities, &c., at London,
s reported by cable, have bee	en as follows the past week:
Week ending June 26. Sat. M	Mon. Tues. Wed. Thurs. Fri.
1 ver, per Oa	20 10+10 2034 20 10-16 2636
Consols, 236 per cents	25 15-16 25 1 25 15-16 26 1 11-16 74 9-16 74 9-16 74 15-16 74 15-16 14 74 9-16 74 9-16 74 15-16 14 74 9-16 74 9-16 74 15-16
Consols, 234 per cents	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ver, per 02	
Hver, per oz	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Weer, per oz. 25 13-16 25 Consols, 25 per cents. 74 13-16 74 d For account. 74 13-16 74 13-16 74 Prench Rentes (In Partia) Ir. 84.46 84 Malgamated Copper Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Weer, per oz	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consols, 25; per cents	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Wee, per oz. 25 13-16 25 Consols, 25 per cents. 74 13-16 74 d For account. 74 13-16 74 13-16 74 d For account. 74 13-16 74 13-16 74 Prench Rentes (In Parb) Fr. 84 A6 84 maigmanted Copper Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Anaconda Mining Co 634 teh. Topeka & Santa Fe 1015 1015 1016 1017 1018 1028 1028 1029 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Anaconda A Ikining Co 034 teh. Topeka & Santa Fe. 10156 1016 1017 1018	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Anaconda Mining Co 654 teh. Topeka & Santa Fe 10156 1017 1018 1018 1019	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Anaconda Mining Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consols, 25; per cents	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Anaconda Mining Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Commercial and Miscellaneous News

National Banks .-- The following information regarding national banks is from the office of the Comptroller of the

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

APPLICATIONS TO CONVERT APPROVED.

The Security Bank of Atwater, Atwater, Minn., into "The First National Bank of Atwater, Atwater, Minn., into "The First National Bank of Atwater, Capital, \$25,000.
The Bank of Springfield, Springfield, Springfield, S. C., into "The First National Bank of Springfield, Capital, \$25,000.
The Bank of Erwin, Erwin, Tenn., Into "The First National Bank of Springfield, Capital, \$25,000.
The Bank of Santa Cruz, Cal., Into "The Farmers' & Merchants' National Bank of Santa Cruz, Cal, Into "The People's National Bank of Santa Cruz, Cal, Into "The People's National Bank of Columbia, S. C., Into "The People's National Bank of Columbia, Capital, \$100,000.
The People's Bank of Columbia, S. C., Into "The People's National Bank of Columbia, "Capital, \$100,000.
CHARTERS ISSUED TO NATIONAL BANKS JUNE 13 TO JUNE 15.
10,559 — The First National Bank of Coven, W. Va. Capital, \$25,000. William Rogers, Pres.; F. M. Pleasant, Cashler.
10,660 — The Oralg National Bank of Coven, W. Va. Capital, \$25,000. W. R. Deakins, Pres.; F. M. Pleasant, Cashler.
10,564 — The National Bank of Commerce of Boston. Mass., May 23 1914. Liquidating committee, N. Penrose Hallowell, Boston, Mass., and Eugene V. R. Thayer, Lancaster, Mass. Consolidated with the Myerstown Pa., May 26 1914.
Succeeded by the Myerstown Trust Co., Myerstown, Pa., May 26 1914.
Succeeded by the Myerstown Trust Co., Myerstown, Pa., May 26 1914. Succeeded by the Myerstown Trust Co., Myerstown, Pa., May 26 1914. Succeeded by the Myerstown Trust Co., Myerstown, Pa., May 26 1914. Succeeded by the Myerstown Trust Co., Myerstown, Pa., May 26 1914. Succeeded by the Myerstown Trust Co., Myerstown, Pa., May 26 1914. Succeeded by the Myerstown Trust Co., Myerstown, Pa., May 26 1914. Succeeded

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).	3	Aug. 27	Holders of rec. July 18a		
labama Great Southern, preferred	434	12.028 1			
llegheny & Western, guaranteed	3	July I	Holders of rec. June 19a		
tchison Topeka & Santa Fe, preferred Ilanta & West Point	214	Aug. 1 July 1			
tlantie Coast Line RR., common	316	July 10	June 20 to July 10		
tlantie Coast Line RR., common	25	July 1 June 30	Holders of rec. June 23a		
ioston & Albany (quar.)	4	July 2	Holders of rec. May 29a May 24 to May 30		
soston Revere Beach & Lynn (quar.)	15	July 1	Holders of ree. June 15a		
anada Southern	214	Aug. 1 June 30	Holders of rec. June 26a		
Canadian Pacific, com. (quar.) (No. 72). Central RR, of New Jersey (quar.)	2	Aug. 1	Holders of rec. May 30d Holders of rec. July 17d		
Special	21	June 30	Holders of rec. June 23a		
Chesapeake & Ohlo (quar.)	2	June 30 June 27	Holders of rec. June 5a		
hicago & North Western Ry., com. (qu.)	1%	July 1	Holders of ree. June 1a		
Proforred (auar)	20	July 1	Holders of reg. June 1a		
Connecting Rallway (Philadelphia)	3	Aug. 1	Holders of rec. June 20a		
uba RR., preferred. Delaware Lackawanna & Western (quar.) -	214	July 20	Holders of ree, June 30a Holders of ree, July 3a		
Detroit Hillsdale & Southwestern	215	July 6 July 1	Holders of rec. June 20		
Detroit & Mackinac, com. & pref	3	July 15	Holders of rec. July 8a		
Imira & Williamsport, preferred 7. Worth & Denver City, stamped stock leorgia RR. & Banking (quar.)	3.16		June 20 to June 30		
1. Worth & Denver City, stamped stock	3	June 30 July 15	June 21 to June 30 July 2 to July 14		
reat Northern (ounf.)	114	Aug. 1	Holders of rea July 10.		
Iarrisburg Portsm, Mt. Joy & Lancaster	35	July 10	Holders of rec. June 200 Holders of rec. June 200		
Extra	25	July 10 June 30	Holders of rec. June 200 Holders of rec. June 50		
Iocking Valley (quar.) Unots Central (No. 119)	234	OCD6. T	Holders of rec. Aug. 10/		
linois Central, Leased Lines	234	July 1			
aterborough Rapid Transit	5 2 29	July 1 July 1	FIGURES OF FOR June One		
ollat & Chicago (quar)	134	July 6	Holders of rec. June 20 Holders of rec. June 260		
ansas City Southern, pref. (quar.)	1	July 15 July 1			
	6	July 29	fiolders of rec. June 90		
ake Shore & Michigan Southern	0	Aug. 1			
ehigh Valley, com. and pref. (quar.)	\$1.25 \$1.50	July 11 July 15			
Attle Schuylkill NAV., RR. & Coll.	335	July 15 Aug. 10	July 18 to July 14		
Mahoning Coal RR., common	35	Aug. 1	Holders of rea Inter 184		
are shore & Michigan Southerd	\$1.25	July 1 July 1			
Maine Central (quar.)	114	July 1			
Michigan Central	3	July 29	Holders of rec. June 156 Holders of rec. June 266 June 20		
Mine Hill & Schuylkill Haven	\$1.50	July 15 July 1	anno zo to July 14		
Mobile & Birmingham, preferred	334	July 1	June 2 to June 30 Holders of rec. June 104		
N, Y. Central & Hudson River (quar.)	134	July 15			
N, Y. Central & Hudson Hiver (quar.) New York & Harlem, com. and pref N. Y. Laekawanna & Western (quar.)	\$2.50	July 1 July 1	Holders of rec. June 15a		
Norfolk & Western, com. (quar.)	114	Sept. 19	Holders of rec. June 154 Holders of rec. Aug. 316		
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. June 31/4 Holders of rec. July 31/4 Holders of rec. June 30/4		
Northern Central	\$2 114	July 15 July 1	Holders of rec. June 30d		
Northern RR. of New Hampshire (quar.) Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 86 June 18 to June 30		
Paterson & Hudson	4 2	July 1	Holders of rec. June 10		
Paterson & Ramapo	3	July 1 June 30	Holders of rec. June 24		
Pennsylvanta Company	136	Aug. 31	Holders of rec. Aug. 1a		
Pennsylvania RR. (quar.). Philadelphia Baltimore & Washington	2	June 30 July 25	noiders of rec. June 104		
Plus, Cin. Chic, & St. L., pref. (quar.) Pluts, Ft. Wayne & Chic., reg. guar.(qu.)	136	July 7	Holders of ree. July 15a June 14 to July 7		
Special guaranteed (quar.)	151	July 1	June 16 to July 1		
First preferred (quar.)	2 1	Aug. 13	Holders of rec. July 28a		
Second preferred (quar.)	i	Sept. 10 July 9	Holders of ree. Aug. 256 Holders of ree. June 276		
Rensselaer & Saratoga	4	July 1	June 16 to June 30		
tensselaer & Saratoga. tich. Fred. & Potom., com. & div. oblig.	436 334	July 1	June 24 to July 1		
tome & Clinton. St. Louis Rocky Mt. Pac.& Co., pl. (qu.)	1.14	July 1 June 30	June 21 to June 30 June 21 to June 29		
t Tourly & San Francisco-		1000	Contraction of the second		
K, C. Ft. S. & M., pf. tr. ctfs. (quar.). Southern Pacific Co. (quar.) (No. 31)	116	July 1	June 17 to July 1		
Coronto Hamilton & Buffalo (quar.)	134	July 1 July 1	Holders of rec. June 196		
Union Pacific, common (apecial)	-83	July 20s	Mar. 3 to Mar. 22		
Julion Pacific, common (apecial) Julion Pacific, common (quar.) Julied N. J. R R.& Canal Cos. guar.(qu.)	214	amy 1	Holders of rec. June 16		
Valley Railroad (New York)	25	July 10 July 1	June 21 to June 30 Holders of rec. June 226		
Valley Railroad (New York)	3	July 1	June 21 to June 30		
Wrightsville & Tennille, com, and pref	3	July 1			
Street and Electric Railways. Athens Ry, & Electric, pref. (quar.)	134	July 1	Holders of rec. June 304		
American Cities Co., preferred	3	July 1	June 21 to June 30		
Athena Ry, & Electric, pref. (quar.) American Cities Co., preferred. Asheville Pow. & Lt., pref. (qu.) (No. 9) Augusta-Atken Ry, & Elec. pref. (quar.).	18	July 1	Holders of rec. June 200 Holders of rec. June 256		
Aurora Eigin & Chie, RR., com. (quar.)_	1%	June 30 July 10	Holders of rec. June 256 Holders of rec. June 236		
Preferred (quar.)	135	July 10	Holders of rec. June 236		

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JUNE 27 1914.]		THE CHRONICLE					1973
Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.	Name of Company.	Pet Cent.	When Payable,	Books Closed. Days Inclusive.
		Payable Payable July 1 June 30 Aug. 1 June 30 July 16 July 11 July 12 July 13 July 14 July 15 July 11 J	Books Closed.	Name of Company. Banks (Concluded). Metropolitan (quar.). Montauk, Brooklyn (guar.). Nasaan National, Brooklyn (guar.). New York, Dank of N. B.A. (No. 261) New York, Dank of N. B.A. (No. 261) New York County National. North Side (Brooklyn (No. 40). Peoples National (guar.). Propies (No. 120) Park, National (guar.). Scond National (guar.). Scond National (guar.). Scond National (guar.). Scond National (guar.). West Bide. Trust Companies. Mankra (guar.). Columbia-Kalekerboeker (guar.). Contrait (guar.). Columbia-Kalekerboeker (guar.). Columbia-Kalekerboeker (guar.). Fideldu. Prankin, Brooklyn. Fulton (No. 43) Guaranty (guar.). Extra Hudson Lawyers' Tille Ins. & Tr. (gu.) (No. 63 Metropolitan (guar.) (No. 70) Mutual Alliance. Nassa, Brooklyn (nonthly) Title Guarantee & Trust (guar.). Ettra The Insurance Cly of New York (guar.) No. 60 Metropolitan (guar.) (No. 61) Title Guarantee & Trust (guar.) Cuid States <td>Cont. 22738203426233354200 550542636502326601281641250 2 111111111111111111111111111111111</td> <td>Payable. Payable. Payable. July 1 July 1</td> <td>Books Closed.</td>	Cont. 22738203426233354200 550542636502326601281641250 2 111111111111111111111111111111111	Payable. Payable. Payable. July 1 July 1	Books Closed.

THE CHRONICLE

[VOL. XCVIII.

By Messrs, R. L. Day & C	Co., Boston:
Shares. 5 per sh.	Shares. \$ per sh.
4 Everett Mills	3 Iroquois Iron Co 10
2 Nashua Mfg. Co., \$500 cach_07235	2 Tonowanda Iron & St. Co 50
3 Lenox Street Bldg. Trust 50	3 Boston Ground Rent Trust, 99&int.
2 Buffalo Pitts, Co	200 West End Land Co41c.
2 E.T.Burrowes Co., pref., with	Bonds. Per cent.
2 E. T. Burrowes Co., com. as 150	\$1,000 Fitchburg RR. 4s, 1927 87
bonus	\$3,000 K. C. & Mem. Ry. & Bdge,
2 Draper Co., com., ex-div200	56, 1929
By Messrs. Barnes & Lofla	
	\$2,000 Altoona, City of, 4s, 1934. 9734
	\$5,000 Ches. & Ohio Grain Elev.
9 Farmers' & Mech. Nat. Bank,	Co lat da 1028 70
133 1/-135	Co. 1st 4s, 1938
65 Franklin F. Ins. Co., \$25 each. 5215	\$2,000 Concord (N. C.) Gas Co. 1st 5s, 1942
10 Haddonfield, N. J., Nat. Bank 260	erno Bann Cont It & D Co
0 John B. Stetson Co., com.,	\$500 Penn. Cent. Lt. & P. Co. 1at 63, 1963
30352-30452	100 00, 1900 99 Pa
10 Federal Steel Cast. Co., pref. 614	\$6,000 Phila., City, 4s, 1939 10134
120 Manhat, Real Est. Co., 510	\$1,000 Bronx Gas & Elec. Co. 1st
each \$1 lot 38 Equit, Guar. Co., pref., \$10 each \$1 lot	59, 1960
38 Equit, Guar. Co., pref., \$10	\$3,000 Mich. City Gas & Elec. Co. 1st 5s, 1937
each	1st 5s, 1937
20 Del. & Bound Brook RR.	\$2,000 Union Ry., Gas & Elec. Co.
5 Pennsy, F. Ins. Co	coll. tr. 58, 1939
25 Girard Nat. Bank	\$3,000 Colo. Springs L., H. & P.
11 Commonwealth T. I. & T. Co.237 4	Co. 1st ref. 55, 1920 90
5 ContinentEquit. Tr. Co., \$50	\$1,000 Consol. Gas Co., Pitts., 1st
each 90	58, 1948 4234
15 Franklin Tr. Co., \$50 each 54	\$1,000 Ind. & Northwest. Trac.
15 Franklin Tr. Co., \$50 each 54 1 Girard Trust Co	\$1,000 Ind. & Northwest. Trac. Co. 1st 58, 1923
8 Guarantee Tr. & S. D. Co 15614	\$2,000 Phila. & Read. RR. s. f. 4s, 1932, guar
10 Logan Trust Co	1932, guar
5 People's Tr. Co., \$50 each 46	\$3,500 North, Pa. RR. gen. 3.3s, 1953
5 Prov. Life & Tr. Co	1953 80 1-81 14
4 United Secur. L. I. & Tr. Co1401	\$10,600 Phila., City, 3s, 1916-21,
	9315-9715
25 Delaware Ins. Co., new stock. 25	\$7,500 Phila., City, 4s, '38_10136-10156
2 Fire Assoc. of Phil., \$50 each,	20 000 Dans of Draddoak a d
33634-337	\$2,000 Boro. of Braddock, s. d. 414s, 1915
3 Girard F. & M. Ins. Co	4 928, 1910
27 Insur. Co. of State of Pa103	\$1,000 Eigin-Amer. Gas Co. 1st 6s, 1917
20 Germantown Pass, Ry 106%	1917
3 Ridge Ave, Pass, Ry	\$100 Peoria Water Wks. deb. 4s, 1950
1 Library Co. of Phila 17	1950
4 Phila, Bourse, com., \$50 each. 3M	and the second se
By Messrs. Samuel T. Free	
Shares, 5 per sh.	2 Roal Dat /Pr. Co. prof. 95
10 Farmers' & Mech. Nat. Bank. 136	1 a new base in Gon protesses ou
	Real Production Control Control
	S RECEIPTS.—We append a

Inst three months of 1914, C January	1914.	1913. \$149,945 98 126,957 25	Increase. \$8,305.38 29,953.39 *21,298.34
First quarter	\$433,382 40	\$416,421 97	\$16,960 43

Canadian Bank Clearings.—The clearings for the week ending June 20 at Canadian cities, in comparison with the same week of 1913, show a decrease in the aggregate of 6.8%.

ettenstans at		Week ending June 20.							
Clearings al-	1914.	1913.	Inc. or Dec.	1912.	1911.				
Canada— Montreal Joronito Winnipeg Vancouver Quebee Halfnay Hamilton St, John London Caigary Vietoria Edmonton Regina Brandon Baskatoon Mosee Jaw Mosee Jaw Port William New Westminster Net Internet Baskatoria Brantord Port William	$\begin{array}{c} \$ \\ 55,204,717 \\ 42,415,091 \\ 24,901,457 \\ 8,0390,658 \\ 4,400,782 \\ 3,249,413 \\ 3,210,900 \\ 3,177,114 \\ 1,909,308 \\ 1,770,977 \\ 4,572,032 \\ 2,527,131 \\ 3,406,320 \\ 2,518,717 \\ 4,572,032 \\ 5,50,145 \\ 1,107,91 \\ 870,396 \\ 437,972 \\ 5,50,145 \\ 928,080 \\ 404,061 \\ 445,538 \\ \end{array}$	656,947	+9.1 -20.0 -38.6 -26.1 -17.3 -14.6 -19.1 -31.3	\$ 600,359,033 40,000,000 28,982,273 12,810,240 4,345,797 3,200,046 3,081,108 1,603,722 1,543,084 6,016,241 3,520,983 3,531,866 2,055,150 003,800 2,213,283 1,302,071 7,02,658 611,305 1,147,725	\$ 37,1124,207 20,480,066 17,358,412 9,124,467 3,205,222 2,324,189 1,244,609 2,154,730 1,325,830 1,325,830 1,325,830 1,325,830 1,325,830 1,325,830 1,326,048 2,306,639 1,216,048 2,306,639 1,216,048 2,306,639 1,216,048 8,714,004 031,449 6,22,705				
Medicine Hat		768,865	-42.0	180,460,367	*****				

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 20. 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 omtited.	Surptus.	Loans. Average.	Specie. Average.	Legals, Average,	On Dep. withC.H. Banks.	Net Deposits. Average,	Reserve.
Brooklyn Bankers J. S. M. & Tr. Astor Title Guar. & T. Guaraoty. Fidelity Lawyers T. I.&T Col Kateker. Peopler New York. Franklin Lincoln Metropollian Broadway.	$\begin{array}{c} 1,349,9\\11,736,1\\24,266,5\\1,352,4\\5,544,3\\7,351,6\\12,020,0\\1,228,4\\547,5\\6,794,3\\838,9\end{array}$	$\begin{array}{c} 133, 136, 0\\ 41, 331, 0\\ 21, 431, 0\\ 34, 317, 0\\ 183, 038, 0\\ 7, 978, 0\\ 15, 575, 0\\ 43, 535, 0\\ 15, 817, 0\\ 46, 115, 0\\ 10, 630, 0\\ 10, 392, 0\\ 27, 653, 0\\ 13, 678, 0\\ \end{array}$	$\begin{array}{c} 15.434.0\\ 4.402.0\\ 3.020.0\\ 20.998.0\\ 941.0\\ 1.271.0\\ 5.069.0\\ 1.865.0\\ 3.998.0\\ 960.0\\ 1.152.0\\ 2.711.0\\ 1.370.0\\ \end{array}$	1,155,0 797,0 83,0 350,0 1,027,0 43,0 502,0 830,0 370,0 400,0 145,0 232,0 165,0 685,0	$\begin{array}{c} 23,059,0\\ 8,480,0\\ 2,537,0\\ 3,654,0\\ 24,205,0\\ 778,0\\ 1,872,0\\ 4,119,0\\ 2,270,0\\ 0,829,0\\ 1,641,0\\ 1,077,0\\ 3,755,0\\ 1,942,0\\ \end{array}$	$\begin{array}{c} 110,333,0\\ 34,609,0\\ 15,419,0\\ 22,355,0\\ 128,365,0\\ 6,609,0\\ 11,543,0\\ 39,149,0\\ 14,955,0\\ 29,180,0\\ 7,427,0\\ 9,112,0\\ 19,434,0\\ 13,514,0\\ \end{array}$	$\begin{array}{r} 56\\ 14.8+19.0\\ 15.0+17.2\\ 15.0+19.0\\ 13.4+13.8\\ 16.0+13.9\\ 17.1+16.8\\ 15.3+10.2\\ 15.3+10.2\\ 15.3+13.0\\ 15.0+12.9\\ $
Actual figures	June 20	641,368,0	65,313,0	7,710,0	87,512,0	475,515,0	15.3+15.5

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 "Chroniele," 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.	Surplux,	Loans. Average.	Specie. Average,	Legals. Average.	Net Depoz- its, Aver.	Re- serve.
	5	1	s	\$	5	s	7.
New York	2,000,0	4,325,4	24,023,0	4,757,0	994.0	22,580,0	
Manhattan Co	2,050,0	4,914.6	38,480,0	10,479,0	1,586,0	45,700,0	26.4
Merchants'	2,000,0	2,190,0	23,091,0	4,459.0	1,485,0		25:0
Mech, & Met.	6.000.0	8,854.2	85,267,0	17,377.0	6,149,0	92,127,0	
America	1,500,0	6,323,2	26,292,0	4,611.0	1,742.0	25,656,0	24.7
	25,000,0	33,141,8			5.677.0	226,696,0	34.7
City	3,000,0	7,715,5	204,732,0	73,101,0	2,776,0		
Chemical		251 8	28,946,0	3,910,0	a,110,0	25,274,0	
Merchants'Ex.	1,000,0	751,5	8,513,0	2,074.0	331,0	8,664.0	27.7
Butch &Drov .	300,0	114,5	1,877,0	457.0	61,0	2,011,0	25.7
Greenwich	500,0	1,133,8	9,880,0	2,561,0	235,0	11,123,0	25.1
American Ex.	5,000,0	4,759,8	49,315,0	11,197,0	1,071,0	50,810.0	25.9
Commerce	25,000.0	16,939,5	145,772,0	27,377,0	7,301,0	130,108,0	26.0
Pacific	0,003	1,007,2	5,224,0	794.0	832,0	5,151,0	31.5
Chat. & Phen.	2,250,0	1,404,0	22,368,0	4,257,0	1,660,0	23,559,0	25.1
People's	200,0	464.3	1,805,0	345,0	147,0	2,252,0	21.8
Hanover	3,000,0	15,003,1	85,384,0	24,492,0	3,164,0	100,146,0	27.0
Cltizens' Cent.	2,550,0	2,444,5	23,337,0	5,250,0	610,0	22,665,0	25.8
Market & Ful.	1,000,0	1,962,4	9,460,0	1,510,0	1,013.0	9,529,0	26.4
Metropolitan _	2,000.0	1,868,9	11,116,0	2,571,0	333,0	10,966,0	26.4
Corn Exchange	3,500,0	6,868,2	66,064,0	16,367,0	3,106,0	78,160,0	25.0
Imp & Traders'	1,500.0	7,851,7	27,283,0	4,754,0	1,778,0	24,942,0	26.1
Park	5,000,0	14,490,9	93,728,0	21,869,0	2,649,0	97,260,0	
	250,0	57.8	1,584.0	343,0	112,0	1,935,0	
East River	1,000,0	2.846.0	14,041.0	3,095,0	125,0	12,768,0	
Becond	10,000,0	23,374,8	121,927,0		2,347,0		
First	4,000,0	3,528,0	48,131,0	10,618,0	2,636,0		
Irving	250.0	790,3	3,164,0				
Bowery	500.0	1,922,2	8,664,0	1,558,0			
N.Y. County.	750,0	689,7	4,186,0	767.0	214,0		
German-Amer.							
Chase	5,000,0	10,153,3	109,879,0		1,022,0		
Fifth Avenue.	100,0	2,241,9	12,599,0				
German Exch.	200,0	.822,5	3,220,0	560,0	410,0		
Germania	200,0	1,040,0	4,892,0	1,099,0	254,0	5,547,0	
Lincoln	1,000,0	1,766,8	15,232,0	3,182,0			
Garfield	1,000,0	1,296,0					
Fifth	250,0	500,6		918,0		4,319,0	
Metropolis	1,000,0	2,229,0					
West Side	200,0	915,4	3,848,0		429,0	4,613,0	
Seaboard	1,000,0	2,616,1	26,927,0	6,154,0	2,029,0	31,544,0	25.1
Liberty	1,000,0					30,413,0	
N.Y.Prod.Ex.	1,000,0	955,0	9,564,0			10,882,0	25.6
State	1,000,0	425,6	18,714,0	5,871,0		24,314,0	25.4
Security	1,000.0	348,5	11,667,0	1,903,0	1,639,0		25.1
Coal & Iron	1,000,0		6,998,0				26.
Union Exch	1,000,0	1,001,0	10,367.0		350,0	10,654,0	25.3
Nassau, Bklyn	1,000,0	1,171,5	8,171.0		195,0	7,169,0	28.0
Totals,average	128,550,0	208,628,4	1489,491,0	360,481,0	70,198,0	1576,328,0	27.3
Actual figures	tone 20		1494 996 0	358 021 0	71 819 0	1570,878,0	27.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$41,020,000 and according to actual figures was \$41,163,000.

Week ending June 20.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks,	Net Depostis,
Averages. Banks. Trust cos.	\$ 128,550,0 46,250,0	\$ 208,628,4 97,557,0	\$ 1,459,491,0 640,098,0	\$ 360,481,0 67,150,0	3 70,198,0 7,642,0	\$ 89,669,0	\$ 1,576,328,0 480,661,0
Total Actual. Danks Trust cos.	174,800,0	306,185,4	2,129,589,0 1,484,836,0 641,368,0	The second second	71,842,0		2,056,989,0 1,570,878,0 475,515,0
Total		. interest	2,126,204,0	423,334,0	79,552,0	87,512,0	2,046,303,0

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.

Week ended June 20.	ŝn	Trust Cos. In Greater N. Y.		Trust Cos. outside of Greater N.Y.
Capital as of March 2	3 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 Change from last week.	$325,063,000 \\ + 627,900$	1,133,663,600 + 3,930,300		
Gold	52,094,600 			
Currency and bank notes. Change from last week.	27,057,500 			
DepositsChange from last week .	425,089,800	1,209,387,200 +2,901,500		
Reserve on deposits Change from last week.	103,561,700 		24,681,300 	
P. C. reserve to deposita. Percentage last week	28.0% 29.0%	27.9% 27.8%	19.5% 19.5%	15.3%

+ 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 rust 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 20-	Clear House Members . Actual Figures	ClearHouse Members Average.	State Banks and Trust Cos. Not in CH. Aver.	Banks & Trust
(11-11-11-1-1-1-1)	\$	\$	s	8
Capital National banks March 4 and	174,800,000	174,800,000	28,837,400	203,637,400
Surplus State banks March 2	306,185,400	306,185,400	73,378,300	379,563,700
Loans and investments Change from last week	2,126,204,000 -5,204,000	$2,129,589,000 \\ +9,646,000$		2,704,916,900 + 11,854,500
Deposits Change from last week	2,046,393,000 -20,417,000	2,056,989,000 -1,676,000		2,632,876,600 + 1,305,300
Speele. Change from last week	$423,334,000 \\ -12,784,000$	$427,631,000 \\ -11,371,000$	043,389,800 	471,020,800 -11,483,400
Legal-tenders Change from last week	$79,552,000 \\ +4,967,000$	77,840,000 +3,113,000	$^{c10,032,300}_{+176,600}$	87,872,300 +3,289,600
Banks: Cash in vault	429,863,000 27.36%	430,679,000 27.32%	12,122,300 12.45%	442,801,300
Trust Cos.; eash in vault.	73,023,000	74,792,000	41,299,800	116,091,800
Aggr'te money holdings Change from last week	502,886,000 7,817,000	$505,471,000 \\ -8,258,000$	$53,422,100 \\ + 64,200$	558,893,100
Money on deposit with other bks. & trust cos. Change from last week	87,512,000 6,079,000		104,709,600 -2,313,100	194,378,600
Total reserve. Change from last week	590,393,000 	$595,140,000 \\ -6,508,000$	$158,131,700 \\ -2,248,900$	753,271,700
Surplus CASH reserve— Banks (above 25%) Trust Cos.(above15%)	37,143,500 1,695,750	36,597,000 2,692,850		
Total Change from last week	$38,839,250 \\ -3,471,950$	39,289,850 -7,898,100		20000000
% of each reserves of trust Cash in vault. Cash on dep. with bks.	Co's. 15.35% 15.54%	15.56% 15.72%	9.26% 19.55%	
Total	30.89%	31.28%	28.81%	

+ 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 \$075,357,100, an increase of \$517,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b 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 E	nded—	Loans and Investments	Deposits.	Spects.	Legals.	Tot Money Holdings	Entire Res on Deposit
April 1	18	9 6A7 943 5	\$ 2,591,167,3	170 700 1		\$	\$
April 3	25	2,698,408,3	2,626,157,2	475,387,4	81,753,0 83,791,4	559,178,8	669,238,6
May May	2 9	2,685,671,8	2,625,328,0 2,619,688,2	486.377.9		567,051,7 568,620,6	
	16	2,708,109,8	2,649,525,0 2,044,890,3	488,457.8	86,367,3	574,825,1	778,420,2
May 1	29	2,688,390,6	2,632,782.6	492,298.7	85,034,6	579,641,4 577,333,3	789,469.8
June J	6	2,686,486,8 2,693,062,4	2,628,539,3 2,631,571,3	486,598,3	83,528,5	570,126,8 567,086,9	775,756,4
June 3	20	2,704,916.9	2,632,876,6	471,020,8		558,893,1	

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

We omit two etphers (00) in all these figures,

Ban	ks.	Capital and Surplus.	Loans.	Specte.	Legals.	Depostts.	Circu- latton.	Clearings.
Bost	on.	\$	8	\$	3	\$	3	
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	10,058,0	142,441.2
May	16_	60,735,0	235,264.0	32,818,0	4,014,0	306,156,0	10.067.0	181,391,9
May	23.	60,735,0		34,576,0		294,916,0	10,037,0	153,801,0
May	29.	60,735,0	238,392,0	33,767.0	4,102,0	204,863,0	9,561,0	114,566,5
Juna	6.	60,735,0	238,419,0	30,602,0		293,939,0	9,668.0	179,579,8
June	13.	60,735,0	238,659,0	31,041,0		292,838,0	9,647,0	139,379,3
June	20.	60,735,0	239,768,0	30,423,0	5,263,0	296,787.0	9.771.0	140,871,6
Phi			a constant of		1000			
May	2.	103,684,3	403,078,0	107,29		*460,542,0	11,514,0	160,662,2
May	9.	103,684,3	402,724,0	108,85		*460,581,0	11,594,0	151,374,6
May	16.	103,684,3	402,468,0	110,31		*464,364,0	11,592,0	147,764,4
May	23.	103,684.3	400,891,0	109,84		462,228,0	11,583,0	154,628,2
May	29.	103,684,3		106,85		462,703,0		132,507,8
June	6.	103,684,3	401,752,0	104,99		*459,150,0	11,580,0	181,713,8
June	13.	103,684,3	399,743,0	106,41		457,040,0	11.598.0	143,056,0
June	20_	103,684,3	398,422,0	106,69	6,0	*459,782,0	11,591.0	162,230,5

a Includes Government deposits and the item "due to other banks," At Boston Government deposits amounted to \$1,537,000 on June 20, against \$1,538,000 on June 13, *"Deposits" now include the item "Exchanges for Clearing House," which were reported on June 20 as \$13,919,000, Reports of Clearing Non-Member Banks.—The follow ing is the statement of condition of the clearing non-member banks for the week ending June 20, based on average daily results:

We omit two ciphers in all these figures.

Banks,	Capt- tal.	Sur- plus,	Loans, Disc'is and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with CH. Banks,	Net Deposits.
New York City. Manhattan and Bronz.	\$	\$	\$	\$	\$	\$	\$
Washington Heights.	100,0	369,8	1,651,0	104.0	84,0	349.0	1,287.0
Battery Park Nat	200,0	118,5	1,632,0		55,0	251.0	1,899,0
Century	500,0				427,0		6.834.0
Colonial.	400.0				519.0	920.0	7.499.0
Columbia	300,0	697,0	6,227,0		468.0		7,218,0
fidelity	200.0	189,8	0,227,0			818,0	984.0
tutual	200,0		1,030,0		37,0	-59,0	
New Netherland	200.0		5,657,0	626,0	241,0	1,032,0	5,699,0
orkville	100,0			342,0	114,0	220,0	3,529,0
Brooklyn.	100,0	040,0	4,754,0	032,0	223,0	718,0	5,199,0
first National	300,0	686,4	9 000 0	0000		000.0	a 100 0
fanufacturers' Nat	252.0	966.3	3,868,0		54,0	682,0	3,182,0
Techanles'	1,000.0	527,5	5,720,0	736,0	87,0	922,0	5,202,0
Tational City	300.0	590,2		1,176,0	588,0	3,316,0	11,161,0
North Side	200,0	190.3			114,0	819,0	4,590,0
Jersey City.	200,0	100,0	2,693,0	234,0	161,0	346,0	2,769,0
first National	400,0	1,404,8	1 100 0	000 -		10000	1.2.2.5
Inst Mational	250,0		4,103,0	303,0	323,0	5,027,0	3,075,0
Iudson County Nat.					51,0	567,0	1,692,0
hird National	200,0	445,2	2,417,0	98,0	131,0	748,0	1,320,0
Irst National	220,0	684,7	4.784.0	270.0	62.0	517.0	1,647,0
econd National	125,0	292,1	3,866.0	203.0	46.0	538.0	1,490,0
					100 Aug 10		1,490,0
Totals June 20	5,647,0	10,556,5	\$3,174,0	8,493.0	3,785,0	18,678.0	76,276,0
Totals June 13	5.847.0	10.665.4	34.817.0	8.781.0	6.081.0	17.621 0	78,617,0
Totals June 6	5.847.0	10,665.4	85,324,0	8,488.0	1,062.0	16,436.0	80,141,0

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Weck.	1914.	1913.	1912.	1911.
Dry Goods	\$2,743,816 15,408,630		\$2,150,117 13,154,092	\$1,731,033 13,095,093
Total	\$18,152,446	\$17,025,733	\$15,304,209	\$14,826,126
Since, Jan. 1. Dry Goods General Merchandise	\$90,718,733 414,605,312		\$65,880,029 417,311,280	\$67,927,201 353,889,185
Total 25 weeks	\$505,324,045	\$478,735,193	\$486,191,309	\$421,816,476

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 20 and from Jan. 1 to date;

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week Previously reported	\$11,920,039 444,867,820	\$15,903,227 447,657,483	\$11,699,108 396,563,891	\$12,329,167 365,122,493
Total 25 weeks	\$456.787.859	\$463,560,710	8408 989 000	

The following table shows the exports and imports of specie at the port of New York for the week ending June 20 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Ez	ports.	Imports.	
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain France Germany West Indies Mexico South America All other countries			\$108 1,065 5,218 29,257 98,904	90,632 3,602 918,246 760,826
Total 1914 Total 1913 Total 1912	\$26297271 150,000 302,600	60,179,782	\$134,552 359,233 894,084	\$4,500,164 8,516,135 10,428,474
Silver. Great Britain France Germany	111,000			\$9,305 7,774 18,267
West Indies Mexico South America All other countries	930	91,146 1,124,900	\$2,269 10,578 19,166 19,320	25,758 2,442,339 1,382,059 768,478
Total 1914 Total 1913 Total 1912	982,881	\$19,703,921 25,016,845 24,984,670	\$51,333 116,389 61,847	\$4,653,980 4,450,675 5,256,744

Of the above imports for the week in 1914, \$4,275 were American gold coin and \$130 American silver coin.

Banking and Financial.

Municipal Bonds Ask us to send you Circular No. 615 describing Canadian and American Municipal Bonds. Spencer Trask & Co. 43 EXCHANGE PLACE-NEW YORK Albany Boston Chicago

Bankers' Gazette.

Wall Street, Friday Night, June 26 1914. The Money Market and Financial Situation.—All other events of the week, some of which are important, have been completely overshadowed by the largest commer-cial failure in the history of the country—the Claflin receiv-ership. The character of the business done by the Claflin Company was in some particulars unusual, but the general conditions under which it has been operated, and to which its collapse is largely attributed, have been shared by all in similar lines of trade. And yet we are asked to believe that there is no real business depression and that the enact-ment of proposed "trust legislation" will insure an immediate revival of activity and business prosperity such as has rarely if ever been known. While this matter is pending, the rail-way traffic reports are generally unfavorable, even when compared with the relatively dull season of a year ago, and in an increasing number of instances dividends are reduced or entirely suspended. Benets from the imp and steel inductor property in the starts in the starts in the starts in the starts in the start in the starts in the starts in the starts in the start in the start in the starts in the start is pending at the start is the start in the start is the start in the start in the start is the start in the start is the start in the start is the start

compared with the relatively dull season of a year ago, and in an increasing number of instances dividends are reduced or entirely suspended. Reports from the iron and steel industry are generally dis-appointing, especially in the matter of prices received by producers. There are those, however, of an optimistic temperament who are hoping that the output for June will exceed that for May. On the other hand, the semi-monthly report of idle freight cars shows that the number decreased slightly during the first half of June, and, notwithstanding continued gold exports and the Claffin trouble, money mar-ket conditions remain almost as easy as heretofore reported. Rates for commercial paper are quoted firmer, however, and buyers are somewhat more critical. The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 134 to 2%. Friday's rates on call were 134@2%. Commercial paper on Friday quoted 334@414% (nominal) for sixty to ninety-day endorsements and prime four to six months' single names and 41/2@434% for good single names. The Bank of England weekly statement on Thursday showed an increase of £1,240,667 and the percentage of re-serve to liabilities was 47.10, against 48.24 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 100,-385,000 frances gold and a decrease of 3,257,000 frances silver. *New YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies*)

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

	1914. Averages for week ending June 20.	Differences from previous week.	1913. Averages for week ending June 21.	1012. Averages for week ending June 22.
Capital Surplus Loans and discounts Circulation Net deposits Specie Legal-tenders	\$ 128,550,000 208,628,400 1,489,491,000 41,020,000 1,570,328,000 360,481,000 70,198,000	Ine. 7,510,000 Dec. 104,000 Dec. 1,085,000 Dec. 11,782,000	1,343,350,000 297,326,000	\$ 131,150,000 195,115,700 1,399,012,000 46,450,000 1,457,350,000 313,144,050 78,797,000
Reserve held 25% of deposite	430,679,000 394,082,000		376,141,000 335,837,500	391,941,000 364,337,500
Manufact and and	20 202 000	Das 9 000 550	10 000 000	07 000 101

Surplus reserve...... 36,597,000 Dec. 8,999,750 40,303,500 27,603,500 Note.—The Clearing House now issues a statement weekly, showing the actua 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 ding page prec

page precedus.
Foreign Exchange.—The market for sterling exchange ruled firmer during the earlier days of the week, especially for cable transfers, which have advanced as a result of covering of short commitments. Towards the close, however, some degree of irregularity developed. Gold engagements to the extent of \$10,500,000 in bars were announced during the week.

to the extent of \$10,500,000 in bars were announced during the week. To-day's (Friday's) actual rates for sterling exchange were 4 8575 for cables. for sixty days, 4 8770 00 4 8700 for cheques and 4 8860 00 4 8875 for cables. Commercial on banks 4 845 00 for cheques and 4 8860 00 4 8875 for cables. The posted rates for sterling, as quoted by a representative house, for folday bills was not changed during the week from 4 863, but the sight rate was reduced 5;c. to 4 8814 on Monday, reacting on Wednesday to 4 863; 004 864. To-day's (Friday's) actual rates for Paris bankers' frances were 5 1814 easy 1-1605 1814 less 1.32 for long and 5 1644 005 1614 plus 1.32 for short. Germany bankers' marks were 945 (604 15-16 for long and 9546 0054) units 1.32 for short. Exchange at Paris on London, 256, 1834c; week's range, 256, 19c, high and 256, 1634c, low. Exchange at Paris on London, 20m, 50 pf.; week's range, 20m, 51 pf. high and 20m, 49 pf. low. The page for foreign exchange for the week follows: Stering Actual-String Actual-String Actual-tion for the week at 8510 at 8850 at 8850

Slering Actual— Sixty Days, High for the week 4 8610 Low for the week 4 8575		Cables. 4 8890 4 8830
Paris Bankers' Francs— High for the week 5 183% Low for the week 5 183% less 1-16 Germany Bankers' Marks—		5 15 less 1-64 5 15%
High for the week94 15-16 Low for the week94 25 Amsterdam Bankers' Guilders	9534 less 1-32 9534 less 1-32	95 7-16 95 5-16
High for the week 40 1-16 plus 1-	16 40% plus 1-16	40 5-16

Low for the week.... 40 1-16 plus 1-16 40 ½ plus 1-16 40 5-16 Low for the week.... 40 less 1-16 40 3-16 plus 1-32 40 ½ Domestic Exchange.—Chicago, 5c, per \$1,000 discount. Boston, par. 8t, Louis, 25c, per \$1,000 premium bid and 30c, premium asked. San Fran-cisco, 35c, per \$1,000 premium. Montreal, 6215c, per \$1,000 discount. Minneapolis, 20c, per \$1,000 premium. Cincinnati, 5c, per \$1,000 dis-count bid and par asked.

State and Railroad Bonds.—Sales of State bonds at the Board include \$83,000 New York 414s at 10934 to 110, \$71,000 N. Y. Canal 414s at 10934 to 110 and \$59,000 Vir-ginia 6s deferred trust receipts at 5214 to 5314.

An unusually heavy movement of Rock Islands and South-ern Pacifics gave the railway bond market the appearance of activity early in the week. The former were dealt in on an enormous scale, but were less irregular than last week, both the deb. 5s and the refunding 4s having lost a part of the advances then noted. The market as a whole was weak, in sympathy with shares. A few issues have declined over a point and only two active railway bonds have recorded a fractional net advance.

United States Bonds.—Sales of Government bonds at the Board include \$2,500 4s reg. at 110½, \$1,000 3s coup. at 101¼, \$5,000 2s coup. at 97¼ and \$10,000 Panama 2s reg., 1938, at 97. For to-day's prices of all the different is-sues for yearly range see third page following.

Railroad and Miscellaneous Stocks.—There is little to be said about the stock market, except as to how it has been affected by matters referred to in the more general remarks above. It was firm on Monday, following the Suremarks above. It was firm on Monday, following the Sa-preme Court decision in the long-pending land-title case. This decision was favorable to the railroads, especially to Southern Pacific. The securities of that company advanced sharply and other stocks were sympathetically affected. But since Monday the market steadily declined until to-day, first on the Inter-mountain rate case decision, and later

day, first on the Inter-mountain rate case decision, and later influenced by the great commercial receivership with which every one is familiar. At the close on Thursday a long list of important stocks stood from two to four points lower than at the close last week, but in to-day's strong upward move-ment about half the previous decline was recovered. Among the exceptional features, Canadian Pacific has covered within the week a range of 4½ points, New York Central 4, Reading 43%, Southern Pacific 4½ and Union Pacific 5½. Of these, and indeed of the entire list, Southern Pacific is the only one which shows a net gain for the week— this on the mineral-land-title decision mentioned. For daily volume of business see page 1985.

For daily volume of business see page 1985. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range fo	or Week.	Range since Jan, 1:			
Week ending June 26.	for Week.	Lowest.	Highest.	Lowest.	Highest.		
Adams Express	215	1003/June 20	1023 June 24	01 Fe	b 110 Mai		
American Express		101 June 26	105 June 23	100 Ja	n 11034 Jan		
Brunswick Terminal	100	6 June 25	6 June 25	6 Jun	e) 8% Fet		
Butterick	310	291 June 22	291/June 23	26 Ja	n 2915 June		
Colorado & Southern	200			1 20 Ma	r 2815 Jar		
2d preferred	100			32 Jun	c 35 Mai		
Constock Tunnel	100			5c. Ap			
Continental Can	350				e 3816 June		
Preferred	300			85 Jun			
Crex Carpet	220			70 Jun			
Detroit Edison			113% June 23		y 11354 June		
Duluth S S & Atlactic.	100			4 A0			
General Chemical	300				r 180 Jar		
Preferred			10916June 23		0 109 14 June		
Green Bay & W, deb B.	10	11 June 20		10% Ap			
Homestake Mining	1900		1151/June 23		r 12236 Ma		
	300						
Laclede Gas (St Louis)	337						
Long Island		34 June 23		28 Ja			
New York Air Brake	23			6034 Ap			
Ontario Silver Mining	300			214 Ma			
Quicksilver Mining	1,100			34 Jun			
Preferred	300			115 Jun			
So Pac subs 1st pald	254		102]4 June 23		r 10315 Feb		
United Cigar Mfrs	100	461/ June 25			n 5014 Feb		
Preferred	100				e 103 14 Feb		
United Dry Goods	100	83 June 20		83 Jun			
Preferred	3,555	53 June 26			e 100 % Fet		
U S Indus Alcohol, pref.	10	85 June 20			n 8514 Jan		
Virginia Ry & Power	. 200			49 Ma	y 52 Apr		
Wells, Fargo & Co	2,729	94 June 20	10516June 23	1 8036 Fe	b 10516 June		

Writing Ry & Power-1 2,00 45 June 24 June 24 45 June 24 June 24 45 June 24 June 24

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New York Stock Exchange-Stock Record, Daily, Weekly and Yearly occupying two pages

OCCUPTING TWO PAGES									
For record of a	sales during the week o	f stocks usually	inactive, see	preceding name					

Saturday Monday					Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	1	ce Jan. 1.		Previous 1913.
Saturday June 20 Monday June 22 994, 091: 101, 1011: 9144, 922 D04, 993, 910, 1012: 911, 9112; 9144, 923 D04, 993, 915, 915, 924, 901; 9144, 914, 9144, 914, 915, 914, 915, 914, 915, 915, 9144, 915, 915, 915, 915, 915, 915, 915, 915,	Tricetdry June 23 9014 923 9120 1011 9121 1211 9124 923 9120 1211 9121 1214 9214 923 9215 923 9214 924 9311 1234 9312 1234 9313 1234 9301 2557 14 124 1311 131 131 131 131 131 131 131 144 144 145 149 400 1118 1114 131 131 131 131 131 131 132 133 133 133 137 137 131 131 131 132 131 133 133 137 137 133 137 137	Wednamday June 24 9812 0014 11014 1014 12022 10334 9509 2019 9509 2019 9509 2019 9509 2019 9509 2009 4044 6118 1445 1453 1445 1453 1445 1454 1445 1454 1445 1454 1445 1454 1445 1454 153 3745 150 3200 151 1544 153 3745 153 3745 153 3745 153 3745 153 3745 154 1844 153 3745 154 1234 1371 1354 1371 1354 1371 1354 1371 1354	Thursdow June 25 Coling 1000 120 Total 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 121 121 121 123 121 123 121 123 121 123 121 123 121 123 121 123 121 123 121 123 1324 1374 1330 133 1324 1374 1330 133 1324 1374 1330 133 1330 133 134 104 1031 104	Pridaw June 28 Pridaw June 28 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1111 1110 1121 1111 1401 1111 1401 1111 1401 1111 1401 1111 1401 1111 1401 1111 1401 1111 1401 1111 1111 1111 1111 1111 1111 1111 1111 1111 1111 1111 1111 1111 1111 1111 1111 1111 1111 1111 1111 11111 11111 1111 11111 </td <td>Week Skares. 12,900 13,200 14,000 16,000 16,000 16,000 10,310 27,070 10,310 27,150 780 10,726 37,000 10,726 37,000 10,725 37,000 10,725 37,000 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,900 200 1,900 21,100 21,100 21,100 21,100 21,100 21,100 13,275 13,275 13,275 13,275 1,200 1,200 1,200</td> <td>EXCHANGE Railroads Atchison Topeka & S F Do pref</td> <td>On basis of 1 Lowest, 914, Apr 25 972, Jan 13 166, Jan 3 874, Apr 24 874, Jan 3 874, Jan 3 874, Jan 6 877, Jan 3 876, Jan 3 876, Jan 3 877, Jan 3 877, Jan 5 805, Jrne 18 450, May 0 11 Apr 21 271, Jan 7 127, Jan 5 131 J'ne 25 131 J'ne 25 143, Jan 22 388, Jan 6 10 J'ne 15 17 J'ne 15 10 J'ne 10 117, J'ne 15 119, Apr 25 123, Jan 62 54, Apr 25 55, Jan 2 110, Apr 25 124, Apr 25 125, Apr 25 55, Jan 2 126, Apr 25 127, Apr 27 1314, Apr 27 1314, Apr 27 1317, Apr 27 1317, Apr 27 1317, Apr 27 1314, Apr 27 <td>cc Jan, 1. 00-share lotz, Hishest, 1005, Feb. 9. 126 Jan 23 935, Jan 236 934, Jan 237 934, Jan 236 934, Jan 237 934, Jan 236 934, Jan 237 934, Jan 237 936, Jan 236 9378, Jan 236 9378, Jan 236 9378, Jan 236 9378, Jan 237 934, Jan 237 935, Jan 237 935, Jan 237 935, Jan 237<td>Year Lowest, 904 Nov 905 Jine 904 Nov 905 Jine 904 Nov 905 Jine 907 Jili 907 Nov 908 Jine 904 Nov 907 Jine 907 Jine 907 Jine 907 Jine 908 Jine 907 Jine 908 Jine 907 Jine 908 Jine 908 Jine 909 Jine 911 Jine 912 Jine 913 Jine 914 Jine</td><td>1913. Highest. 1005, Jan 1005, Jan 1005,</td></td></td>	Week Skares. 12,900 13,200 14,000 16,000 16,000 16,000 10,310 27,070 10,310 27,150 780 10,726 37,000 10,726 37,000 10,725 37,000 10,725 37,000 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,900 200 1,900 21,100 21,100 21,100 21,100 21,100 21,100 13,275 13,275 13,275 13,275 1,200 1,200 1,200	EXCHANGE Railroads Atchison Topeka & S F Do pref	On basis of 1 Lowest, 914, Apr 25 972, Jan 13 166, Jan 3 874, Apr 24 874, Jan 3 874, Jan 3 874, Jan 6 877, Jan 3 876, Jan 3 876, Jan 3 877, Jan 3 877, Jan 5 805, Jrne 18 450, May 0 11 Apr 21 271, Jan 7 127, Jan 5 131 J'ne 25 131 J'ne 25 143, Jan 22 388, Jan 6 10 J'ne 15 17 J'ne 15 10 J'ne 10 117, J'ne 15 119, Apr 25 123, Jan 62 54, Apr 25 55, Jan 2 110, Apr 25 124, Apr 25 125, Apr 25 55, Jan 2 126, Apr 25 127, Apr 27 1314, Apr 27 1314, Apr 27 1317, Apr 27 1317, Apr 27 1317, Apr 27 1314, Apr 27 <td>cc Jan, 1. 00-share lotz, Hishest, 1005, Feb. 9. 126 Jan 23 935, Jan 236 934, Jan 237 934, Jan 236 934, Jan 237 934, Jan 236 934, Jan 237 934, Jan 237 936, Jan 236 9378, Jan 236 9378, Jan 236 9378, Jan 236 9378, Jan 237 934, Jan 237 935, Jan 237 935, Jan 237 935, Jan 237<td>Year Lowest, 904 Nov 905 Jine 904 Nov 905 Jine 904 Nov 905 Jine 907 Jili 907 Nov 908 Jine 904 Nov 907 Jine 907 Jine 907 Jine 907 Jine 908 Jine 907 Jine 908 Jine 907 Jine 908 Jine 908 Jine 909 Jine 911 Jine 912 Jine 913 Jine 914 Jine</td><td>1913. 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that at stock Exchange or at auction this work. d Quoted dollars per alars. s First installment paid. a sold at private sale at this price. s Ex-div. : Full paid,

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STOCKS-HI Sulurday Monday June 20 June 22	GHEST AND LOWEST Tuesday Wednerday June 23 June 24	Thursday Friday	Sales of	EXCHANGE		00-share lots.	Range for A	913,
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	101 107 103 103 107 1071 1031 1037 107 1071 1031 1037 107 1071 1031 1037 107 1071 1031 1037 107 1071 1031 1032 107 1071 1014 1031 1034 1030 2112 1031 3053 311 10301 1071 1071 1071 1071 1031 2051 2051 2051 2051 2051 1031 1032 113 3053 311 10301 1071 10014 1034 4134 1031 1032 4114 4134 4134 4134 4134 4134 4134 4134 4134 4144 4134 4134 4144 4134 4134 4144 4134 4134 4144 4134 4134 4144 4134 4134 4134 4	101 103-1 104-12 101 103-1 104-12 107 107 107 107 107 107 107 107 107 13 105 13 11 13 107 107 107 13 107 107 107 107 14 105 107 107 107 15 107 107 107 107 15 107 107 107 107 160 107 107 107 107 107 107 107 107 107 107 107 107 107 107 100 101 101 101 101 101 102 101 101 101 102 103 104 104 104 103 104 104 104 104 103 104 104 <	a - 100 b - 100 c 100 1.350 c 100 15.010 c 100 15.010 c 100 15.010 c 100 15.010 c 100 100 c 100 1000 c 1000 1000 c 1.300 1.300 c 1.300 1.300 c 1.300 1.300 c 1.300 3.1300 c 1.300 3.1300 c 1.300 3.1300 c 1.300 3.700 c 3.700 3.700 c 3.700 3.700 c 3.700 3.700 c 1.300 3.700 c 1.300 3.700 c 1.300 3.700 c 1.300 3.700 c 1.300	Industrial & Misc (Con) Amer Snuff prof (new). Amer Cale Fond (new). Amer Wele Fond (new). Do preferred. Do preferred. Bability in Colone Par S20 Assets Realization. Bability in Locomotive. Do preferred. Bability in Locomotive. Do preferred. Do preferr	10773 Meh 31 10773 Meh 31 10773 Meh 31 10775 Meh 31 10	100 J'ne 9 207 Jan 28 33 Jan 26 174 Jan 23 384 Feb 3 297 Jan 8 524 Meh 5 100 J'ne 8 444 Meh 11 100 Jan 24 203 Feb 6 68 Meh 20 953 Jan 10 274 June 12 1022 J'ne 11 44 Feb 4 70 Feb 13 1041 Feb 14 71 Jan 28 72 Jan 20 953 Jan 10 274 June 12 1042 Feb 5 1204 Feb 3 201 Meh 4 130 Jan 24 13 Jan 28 72 Jan 20 953 Feb 10 953 Feb 10 953 Feb 10 953 Feb 10 953 Jan 10 953 Feb 10 953 Jan 22 1172 Feb 13 344 Jan 31 97 Jan 20 964 J'ne 5 1036 Jeb 2 41 Jan 31 97 Jan 20 964 J'ne 5 1036 Meh 2 1174 Feb 13 343 Jan 20 964 J'ne 5 1036 Meh 2 1154 Jan 30 105 Meh 2 1154 Jan 30 105 Meh 2 1154 Jan 30 105 Meh 2 1154 Jan 30 105 Meh 2 31 Jan 20 964 J'ne 5 1055 Meh 2 31 Jan 20 964 J'ne 5 1055 Meh 3 1255 J'ne 0 105 Meh 3 1255 J'ne 0 105 Meh 3 1255 J'ne 0 105 Jeb 3 1255 Jeb 4 450 Feb 3 1255 Meh 3 1255 Meh 3 1255 Meh 3 1255 Meh 3 1255 Jeb 4 450 Feb 3 1255 Meh 3 1255 Meh 3 1255 Meh 3 1255 Meh 3 1255 Jeb 4 450 Feb 3 1255 Meh 10 5 5 5 5 5 5 5 5 5 5 5 5 5	25 J'ne 100 J'ne 100 J'ne 100 J'ne 110 Dec 110 Dec 200 J'ne 113 Nave 223 Büz Dec 3852 Dec 3852 Dec 255 J'ne 120 Oct 16 Aug 45 J'ne 126 J'ne 126 J'ne 127 J'ne 1283 J'ne 1294 J'ne 1294 J'ne 1294 J'ne 127 Masy 1284 J'ne 111 May 127 J'ne 112 J'ne 1137 Dec 1294 J'ne 111 May 127 J'ne 111 May 1128 J'ne <td>Highest. Highes</td>	Highest. Highes
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Greeopoint 150 160 Hii tde¶	Trust Co's N Y Cuy Astor	Empire	415	Mutropolitan 370 T Mutroal Alli- ance 128 123 U Mut'i (Weet-	ransatiantie 20 nion Trust. 37 8 Mig & Tr 40 nited States 105 estchester . 12	70 280 Hot 15 415 Kin 55 1075 Nas 15 135 Peo	aliton - 26/ ne 10. 22 County 570 580 - 16 ple's - 270 ens Co - 85	112 155 285

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New York Jan. 1 1909 the Exchange	St	ock E	vehange	e-	Bond 1	Record, Friday, Weekl	y and	Yearly	i bönd	s
BONDS I. Y. STOCK EXCHANGE Week En ng June 26	Interest Period	Price Friday June 28	Week's Range or Last Sale	Eonda Sold	Range since Jan, 1.	N. Y. STOCK EXCHANGE Week Ending June 20	Price Friday June 26	Weeks Range of Lass Sale	Bonda	Range since Jan, 1.
U. S. Government. 8 28 consol registeredd1930 1 8 28 consol coupond1930 1 8 38 registeredk1918 1 8 38 couponk1918 1 8 48 registered1925 1 8 48 coupon1925 1 8 48 coupon1925 1 8 Pan Canal 10.30-yr 28 k1936 1 8 Panama Canal 38 g1961	JUNDOOOO	Bid Ast 9634 971g 97 98 10114 102 10912 1101g 10912 1101g 100 1111g 97 100 97 102	Love H40h 9673 J'ne 14 9714 9714 10114 J'ne 14 10113 May 14 11014 11018 \$111 J'ne 14 9512 J'ly 13 10112 J'ne 14	No. 5	Lons High 9634 9834 9634 90 10114 10214 101 10278 10918 11212 111 11314 10034 10212	Chesapeake & Ohio (Con.)— General gold 445s	844 A4k 0484 Sale 91 80 8078 8314 8014 83 8358 93 101 8594 82	834 J'ne'14 834 J'ne'14 961 Dec'13 844 Jan'13 854 Mcb'14	5	88 881
Foreign Government. Irrentine—Internal 5s of 1909_ Jainese (Hukuang) Ry 5s 4 mperial Japanese Government Starling Joan 41551923 2d Series 41551923 Sterling Joan 4s1921 Sterling Joan 4s1921 Sepublic of Cuba 5s exten debt. External Joan 4551940 Cokyo City Joan of 1912 5s1940 Gold 4s of 19041954	MJ FJJSASJ	1 9612 9634 1 8838 89 1 80 Sale 8338 89 7953 8414 10053 9312 2 8519 8553 1 8014 88	8834 891 8814 883 7834 J'ne' 14 10014 1003 93 93 8558 855 7914 Apr' 15		754 80 99 1004 93 9312 8418 90 77 85	Greenbrier fly 1st gu g 4s. 1940 M-N Chic & Alton R H ref g 3s. 1940 A-O Railkay 1st lien 3 5s. 1950 J-J Chie B & Q Denver Div 4s. 1922 F-A Illinois Div 335s. 1940 J-J Registered 1949 J-J Registered 1949 J-J Registered 1949 J-J Rowa D(v sink fund 5s. 1919 A-O Sinking fund 4s. 1919 A-O Sinking fund 4s. 1927 M-N Begistered 1927 M-N Both State Extension 4s. 1927 M-N Both State States 1948 J-J Joint bonds. See Great North General 4s. 1958 M-S	5512 60 6014 605 40 438 9934 555 8404 8558 8238 557 10314 5578 9314 9914 9314 9914 9714 9778	435a 435a 995a May'14 851a 857a 865a Aug 12 951a 951a 953 951a 951 951a 951 951a 951 951a 951 951a 951	36	90 90 60 67 4358 551 994 994 82 857 93 96 10273 103 964 98 943 98
Gold 4s of 1904	J-D: SSNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	6812 703, These are p 102 Sale 9934 Sale 9934 Sale 9934 Sale 10634 Sale 10634 Sale 10158 1013, 874, 874, 874, 875, 1015, 10	10134 102	asts 144	100 102 1034 10712 9513 9934 9513 9934	Chic & E III ref & imp 4s g_1955 J-J Ist consol gold 6s1934 A-O General consol 1st 5s1937 M-N Registered	30% 35 111 90 07	9938 J'ne'14 9314 9319 3012 32 111 112 99 Apr'14 98 Feb'14	18 8 12	9814 951 9114 941 3012 65 10714 1121 9534 1000 95 98 39 90 70 755 11784 120 10312 103
m 11 1			1094 110 1094 110 1031 J'ly '10 8434 Jan '1 5212 53	2 60	63 74	Pur money 1st coal 5s. 1942 F-A Registered Chic & Ind O Ry 1st 5s. 1956 J-J Chic Great West 1st 4s. 1959 M-S Chic Ind & Louisv-Ref 0s. 1947 J-J Refunding 4s Series C. 1947 J-J Ind & Louisv 1st gu 4s. 1956 J-J Chic Ind & Sou 50-year 4s. 1956 J-J Chic Ind & Sou 50-year 4s. 1956 J-J Chic Kli & St P termig 5s. 1948 J-J Gen' gold 4s Series A	81 100 9512 96 79 81 10278 Sale 914 92 1014 Sale	104 Dec '11	1212	
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All Const L 1st gold 4s	J-D M-N S J-J-J-J-J-J-J-J-J-J-J- Z M-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N	92 93 1055 107 9356 9356 91 91 1211 1212 9818 99 9142 921 9158 92 9158 92	93 MAY'I 105ig J'ne'I 93's Apr'I 2 01's 01' 121 May'I 110's MAY'I 98 MAY'I 991's 92' 90's MAY'I 93's 94 4 02 May'I 91's 94 91's 91's 91's 91's 91's 91's 91's 91's		87 05 121 121 96 98 8973 9074 9073 96 9074 94 90 944	General gold 3/5 1987 Q-F Registered 1987 Q-F General 4s 1879 1929 A-C Begistered 1879 1929 A-C Registered 1931 A-C Binking fund deb 5s 1933 M-N Registered 1933 M-S Hill General Barbon 1933 M-S General Barbon 1933 M-S General Barbon 1933 M-S General Barbon 194 J-J	821, 832 96 Sale 1084 1077 1045 102 102 1221 80 100, 1100	33'3 33'3 73'12 Jan '14 96 96'12 108'12 May'14 105'12 Dec' 13 104'4 May'14 103'4 101'4 101'4 101'4 101'4 101'4 101'4 May'14 101'4 May'14		50 34 7812 78 93 97 108 108 10474 104 10072 109 10274 103 10274 103 10274 103 10274 103 10274 103 10274 103 10274 103 100954 110
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1st refund conv gold 4s200 6-year secured notes 5s191 Bk City 1st con 5s1916-104 Bk Q Co & S con gu g 5s194 Bk DO Co & S ist 5s194	2 J- 8 J- 1 J-	897 Sal 994 Sal 1014 102 964 98	e 994 91 e 994 100 1024 J'ne'	3 S1 6	5 871± 0314 0 9618 100 - 1001± 10218 98 98	Hud & Manhat 58 Ser A. 1957 F-J Adjust income 5s. 1957 F-J N Y & Jersey 1st 5s. 1932 F-A Interboro-Metron coll 4 Js. 1956 A-C Interboro Rapid Transit- 1st & refunding 5s. 1966 J	31 Sale 99 774 Sale	31 31	201	30 3

Brooklyn Rapid Tran g 5s. 1945 A-O	1034 103 1034 5	9012 1034	Hud & Manhat 5s Ser A 1957 F-A	821; Sale	814 821	98	814	914
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6-year secured notes 5s 1918 J-J	994 Sale 994 100 60	9618 100	N Y & Jersey 1st 5s1032 F-A Interboro-Metrop coll 4 1/ s_1956 A-O	99				
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Bulyn Q Co & S 1st 5s 1941 J-J	101 May 1.		1st & refunding 5s1966 J-J Manhat Ry (NY) cons g 4s.1990 A-O	99 Sale 914 927	987 99 925 925	93	984	
BRIVN UN EI 185 g 4-581950 F-A	1024 103 1024 103 18	9912 103	Manhat Ry (NY) cons g 49,1990 A-O	921: 93	927a J'ne'14		8918 587a	
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Ft Smith Lt & Tr 1st g 5s_ 1936 M-S	84 Jan '14	84 84	Minneap St 1st cons g 5s1919 J-J	994 1015	102 Nov'12			
Grand Rapids Ry 1st g 5s. 1916 J-D	995a 100 J'no'14	99 100	Minneap St 1st cons g 5s 1919 J-J Montreal Tramways 1st & ref					
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JUNE 27 1914.] New York Bond Record—Continued—Page 2

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50NE 27 1914.]	TIEM	TOLE DOI	u neci	nu-continueu-rage	P		1001
N. Y. STOCK EXCHANGE		Week's Range or Last Sale	Range since Jan. 1,	N. Y. STOCK SXCHANGE Week Ending June 26	Price Friday June 26	Weck's Range or Lazi Sale	ilang since Jan.
In Ham & Day (Con.)— O Find & Ft W Istgu 451053 Oln 1 & W Istgu 451053 J-J Day & Mich 1st cons 4 13:1031 J-J Ind Dec & W 1st g 5s1935 1 st guar end 5s 1 st guar end 5s	Bid As	88 Mch'11	Low High	St P M & M (Continued)- Mont C 1st gu g 6s1937 J-J	Bia 44	125 J'ne'14 -	No. Low H 1214 12
Cin 1 & W 1st gu g 4s 1953 J-J Day & Mich 1st cons 4 1/5. 1931 J-J Ind Dec & W 1st g 55 1935 J-J	96 74	86 Jan '14	86 86	Mont C ist gu g 6s	115	1364 May'06 - 1064 Feb '14 -	1064 10
eve Cin O & St L gen 4s_ 1993 J-I.	7038 80	10712 Dec '02 7614 J* ne'14	764 85	Registered1937 J - J Will & S F 1st gold 5s1938 J - L Gulf & S I 1st ref & t g 5sb1952 J - J	10912 89 905	1041 J'ne'13 901 J'ne'14	89 1
20+yr deb 4 46s 19311 J=J	1 80 82	82 82 1 844 J'ne 14 83 Feb '14	82 8712 844 56 83 83	Registered b1052 J-J L ock Val 1st cons g 4 3 s 1009 J-J Koviet and 1 st cons g 4 3 s 1009 J-J	1001, Sale		1 97 10 96% 0
Cairo Div 1st gold 4s1939 J - Cin W & M Div 1st g 4s1931 J - St L Divist coll tr g 4s1900 M- Registered1960 M-N	821 833	83 J'no'14	82 854 8214 8214	Col& H V 1st ext g 4s 1948 A-C Col& Tol 1st ext 4s 1955 F-A	8814	901 Apr 13 -	001g 1
		8 85 Mch'14	85 85	Guin & S 1 istref & tg 5s_01052 J-J Registered01052 J-J LJock Val 1st cons g 45s_1096 J-J LA Registered1090 J-J Col & H V 1st ext g 4s1045 A-C Col & Tol 1st ext 4s1057 J-A Houz Belt & Term 1st 5s1057 J-J Hinole Contral 1st gold 6s_1051 J-J Registered	9718 100	907 J'ne '14	111 941 3
W W Val Div 1st g 4s 1940 J - J C I St L & C consol 6s 1920 M-D 1st gold 4s	1054 9012 90 92	92 May'14 90 Mch'13	1051s 1054 91 92	Registered 7221 - 1 Registered 7221 - 1 Registered 7221 - 1 bxtended 18t g 3/22 1951 A-O Registered 1951 - 1951 A-O Ist gold 3s sterling 1951 - 6 Registered 1951 - 6 Coll troot gold 42 1951 - 6 Coll troot gold 42 1952 - 6 Registered 1955 - 6 Registered 1955 - 6 Registered 1955 - 6 Coll troot gold 42 1955 - 6 Sectored 1955 - 6 Registered 1955 - 6 Coll troot gold 42 1955 - 6 Registered 1955 - 6 Sectored 1955 - 6 Registered 1	84 87 62	100 Sep '11 - 85 May'14 - 88'z Feb '13 -	
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		10534 10534 1	105 107	Registered 1953 J-3 Middla Div reg 55 1953 J-3	74 84	51 May'13 - 83 Aug'12 - 123 May'99	*** **** *
bia RR 1st 50-yr 5s g1952 J-J ol Lack & Western- Morris & Essex 1st7s1915 J-L Ist consoi guar 7s1915 J-L Reference		1004 Mch*14	10014 100%	Registered Middle Div reg 5s	7112 77	123 May'90 - 721s Feb '14 - 751r Mch'12 -	71 7
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N Y Lack & W 1st 6s 1921 J-J Construction 5s 1923 F-A	861 871 11014 104-4	110419 P.6D 19	8512 8738 10814 11018 10412 10412 9474 9574	Gold 3 35		78-8 Mch '14 .	78% 7
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Kens & Barkooga As 1950 J-J Jonsol gold 4/5a1950 J-J Jonsol gold 4/5a1950 J-J st & refunding 5s1955 F-S Rio Gr Junc 1st gu g 5s1953 J-E Rio Gr So 1st gold 4s1940 J-J (inpranted) 1940 J-J	57 E4Je	109 Dec '12	56 74	James Franka Clear 1st 43 1359 J-D	301: 20	Pils Mich"14	103 10 91:1 9 2 661: 7
Guaranteed1040 J - J Rio Gr West lat g 4s1059 J - J Mtge & col trust 4s A1949 A-C	77 74 805	61 ¹ 2 Apr '11 85 Men '08 81 J'ne'14	79 841	Kansas City Term 1st 4s. 1950 A-U Registered. 1950 A-U Ref & mpt 5s. Apr 1950 A-U Ref & mpt 5s. 1950 J-J Lake Eric & W 1st g 5s. 1957 J-J 2 d vold 5s.	261: Sale	595g 595g 63 Oct '00 950g 90 925g J'ne'14	13 04-9 0
Mtge& col trust 4s A1949 A-C Utah Cent 1st gu g 4s_a1917 A-C	66	06 J'ne'14 90 Apr'14 110 Sep'04	66 7214 90 90	Lansas City Term 1st 4s. 1960 J-J Lake Erie & W 1st g 5s. 1937 J-J L 2d gold 5s	920g 931g 1011g 984g	101 9 116 14	924 9 100 10 9434 9
Utah Cent 1st gu g 4s1917 A-C cs Mol Un Ry 1st g 5s1917 M-N ct & Mack 1st lien g 4s1985 J-D Jold 4s		84 May'14	84 85 82 82	North Ohio 1at gu g ba. 1941 J-J North Ohio 1at gu g ba. 1945 A-O Leh Vall N Y 1at gu g 4315 1940 J-J Rogingand	101 1011	95 Mcn'14 .	1004 10
et Riv Tun-Ter Tun 414s 1961 M-N ul Missabe & Nor gen 5s 1941 J-J ul & Iron Range 1st 5s 1937 A-C	103 104 1034 1034	9314 9344 7 10112 May'14 103% J'no'14	93 ¹ 4 97 103 ¹ 4 105	Lehigh Vall (Pa) cons # 4s 2003 M-N	8914	100 Dec'18	10 99 9
Registered 1937 A-C 2d 6s 1916 J-J		100 ¹ 2 Mch '08	1001 104	General cons 4 jst	*****	11. 050 111	
Registered 1937 A.C. 2d 6s 1943 J.J. 2d 6s 1943 J.J. u Bo Shore & At g bs 1937 J.J. Jigin Jol & East is g os 1941 M-N Aris Ist consol gold 7s 1920 M-S N Y & Erie ist ext g 4s 1947 M-N 2d ext gold 5s 1943 M-S 3d ext gold 4s 1920 M-S 3d ext gold 5s 1920 M-S 3d ext gold 4s 1920 M-S ath ext gold 4s 1920 M-S Second 4s Min ext gold 4s 1920 M-S Second 4s Solo 1st con g 4s prior 1966 J-3 Registered	10018	994 Dec '13 1041 Apr '14 1117 J'ne'14	10414 10412 11114 112	Leh Val Coai Co lat gu g 39, 1932 J-J Registered 1932 J-J Ist int reduced to 48 1933 J-J	102	105 Oct '13	104'4 10
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[VOL. XCVIII.

A. Y. STOCK EXCHANCE Week Ending June 26		Price Friday June 26	Week's Range or Last Sale	Sold	Range since Jan, 1.	N. Y. STOCK EXCHANGE 25 Friday Range or 200	Range Touce Jan. 1.
Inn & St Louis (Con.)- Iowa Central 1st gold 5s.1038 Refunding gold 4s1951	1-2	Pia Ask 8812 48 4812	Low High 90 May'ld 481a 481a		600 High 88 94 47 571;	B & N Y Alf Line lat 4s_ 1955 F-A 80 _ 991s J'ne U	u 111
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"No price Friday; latest bid and asked. & Due Jan. & Due Feb. & Due May. & Due June. & Due July. & Due Oct. # Due Nov. + Option sale.

New York Bond Record-Concluded-Page 4

JUNE 27 1914.]	New TOLK D	sond Reco	ru-concluded-rage	1 1000
N. Y. STOCK EXCHANGE Week Ending June 26	Price Week's Priday Range of June 26 Law Sale	stange since Jan, 1.	N. Y. STOCK EXCHANGE Week Ending June 26	Price Wrek's B B Range Friday Range or June 26 Lasi Sale 3 4 Jan. 1.
B A & A Pass 1st gu g 4s1945 J- B F & N P 1st sink 1g 5s1019 J-	J 8112 8314 Low H14 J 8112 8314 8112 81 J 10112 104 Oct '0	12 5 77 S4	Wabash (Concluded)- Equit Trust Co sta- Do Stamped.	Bid Ast Low High No. Low High 60% Jan 14 56% 56% 481g 481g 1nc 14 45 5714 105 Nov 13
Gold 4s stamped1050 A- Registered1950 A- Redustment 5s1940 F-	0 8412 85 8514 Feb 1 0 8412 85 8478 84 0 7514 8ale 7514 76	78 56 7458 80	Do Stamped Det & Ch Ext let g 551941 Y-J Des Moin Div 1st g 451950 J-J Om Div 1st g 31/51941 A-O Tol & Ch Div 1st g 451941 M-S Wab Pitts Term 1st g 451953 J-D Cent and Old Col Tr Co getts	65 69 65 Apr 13 65 72 7318 78 7318 May 14 70 80
B Λ & Λ Pass 1st gu g 4s1043 J B F & N P 1st sink ig 5s1019 J Beaboard Air Line g 4a1050 Λ Gold 4s stamped	O 74 7412 74 74 8 844 8512 8514 Apr ' J 8658 8513 Meh' J 10018 10314 dan ' J 101 104 Nov '	4 84 853	Columbia Tr Co ctfs	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ist land gr ext g 55	1 1021 103 1011 103	1g 3 1021g 1051g	Zd gold 4s1054 J-D Trust Co cert[s1045 F-A Ist 40-your gung 4s1045 F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bouthom Desilis Co		7 90 94	Columbia Tr Co cMs	6343 64 0312 0542 42 6543 ac
Registered	B 854 Sale 8512 80 D 1014 Sale 1004 102 A 94 Sale 9313 94 A 90 9412 J'Ly 'I	12 430 5434 92 18 2880 0912 10358 34 49 911- 943	Wheeling & L E 1st g 5s 1920 A-C Wheel Div 1st gold 5s 1928 J-J Exten & Impt gold 5s 1930 F-A	100 102 102 J'no'14 100 102 9512 9512 9512 NOV'13 9314 97 91 Feb'14 91 81
Registered1049 B- Mort guar gold 314sk1020 J- Through St L 1st gu 4s_1954 A- G H & S A M & P 1st 5s_1031 M-	A 90 9412 9412 9412 9419 91 D 9112 92 9113 91 O 8618 8778 86 Apr 1 N 10256 103 Apr 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20-year equip # f 5s1920 J-J Winston-Salem S B 1st 4s1900 J-J Wis Cont 50-yr 1st gen 4s1949 J-J	74 76 75 75 10 75 60 90 90 Apr 14 91 91 86 876 88 Feb 14 93 94 53 8814 68 882 8 8 94 94
Gold & (Cant Pac coll) - k1040 J- Registeredk1040 J- 20-year conv 4s01020 M 20-year conv 5s1032 M Cont Pac 1stref gu g 4s01020 M Registered1040 F Mort guar gold 3 J 5s1020 J Through St L 1st gu 4s1054 A G H & S A M & P 1st 5s031 M Gila V G & N 1st gu g 5s024 M House & W T 1st g 5s033 M H & T O 1st g 5s 1nt gu0103 M A & N W 1st gu g 5s1033 M A & N W 1st gu g 5s1041 J Morgan's La & T 1st 7s1043 J Morgan's La & T 1st 7s1043 J Morgan's La & T 1st 7s1043 J	N 101 1024; Apr 1 N 10258	3	mandraceuring et industriai	and the set of the set
Gen gold 4s int guar 1921 A Waco & N W div 1st g 6s 1930 M A & N W 1st gu g 5s 1941 J Magnan's Lo & T 1st 7s 1948 A	J 109 109 J ne'i O 94 9512 94 May' N 105 10814 108 Mch' J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Am Ag Chem 1st c 5s 1028 A-O Am Cot Oll ext 4 1/s	100 101 101 101 102 102 99 9074 99 99 103
Ist gold 6s. 1920 J- No of Cal guar g 5s. 1920 J- Ore & Cal Ist guar g 5s. 1927 J-	0 10712 10714 M ty 1 1 10014 10778 M cb 1 0 11012 112 Feb 7 J 10134 104 10112 M cb 1 1 1013 M cb 1 1 1013 N cv 1	10718 10718 1011g 1015	Debenture 5s. 4/38	DO UNI UNI HUMAN
lst gold 65	J 90 9D2 Sep 1 0 84 844 844 84 J 90 96 Apr 1 J 9242 Sale 92 92	2	Am Tobacco 40-yr g 6s 1944 A-O Registered 1944 A-O Gold 4a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
So Pac RR 1st ref 4:1050 J Southern—Ist cons g 5s_1994 J Registered1094 J Develop & gen 4s Ser A1956 A-	J 104 ⁵ 8 105 ¹ 4 105 105 J 73 ¹ 4 Sale 73 ¹ 4 73	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Am Writz Paper Int s f 5s 1019 J-J Baldw Loco Works 1at 5s 1040 M-N Beth Steel 1st ext s f 5s 1026 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
800 Intern-1st cons 5 0s. 1004 J Registered Develop & gen 4s Ser A. 1056 A Mob & Ohlo coll tr g 4s. 1038 M Mem Div 1st g 4555. 1006 J 8t Louis div 1st g 4s 1051 J Ala Cen R 1st g 6s 1018 J	5 80 82's \$1 81 J 104's 106 104's Mch'1 J 80's 80 86 J 104's 104'4 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cont Leather 20-year s 5s_1925 A-O Consol Tobacco s 491951 F-A Corn Prod Ref s f s 5s1931 M-N	8612 Sale 8013 8013 33 8126 8818 9912 Sale 9012 9014 72 9776 100 9772 Apr 14 9718 9718 9412 975 313714 9718 9718
Ala Cen R lat g 6s	J 88% 88 Apr 1	4 994 100 4 861 88 2	1st 25-year s I 5s. 1034 M-N Cuban-Amer Sugar coll or 6s 1918 A-O Distil Sec Cor conv 1st g 5s. 1927 A-O 6 I du Pont Powder 4 Gs. 1936 J-D	9448 9444 9475 9472 20 9175 9574 90 95 9174 9144 1 9174 93 60 Saie 5975 01 11 58 08 85 8673 8044 1 ne'14 858 9593
Atl & Yad Iab g guar 4s. 1949 A. Col & Greenv 1st 6s. 1948 J. E T Va & Ga Div g 5s. 1930 J. Con 1st gold 5s. 1956 M. Ga Midland 1st 3s. 1946 A. Ga Pac By 1st 2s. 1928 M.	J 1014 1021 1016 Feb J 10512 108 108 Feb N 10814 1085 108 10816 108 S 100 10518 J'ly 1	$\begin{smallmatrix} 1 \\ 4 \\ - & - \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 104\delta_8 \\ 105 \\ 105 \\ 105 \\ 105 \\ 2 \\ 5 \\ 105 \\ 105 \\ 2 \\ 105 \\ 105 \\ 2 \\ 105 \\$	Am Smelt Securities 5 103: 1026 F-A Am Spirits Mirg g 0s. 1016 Am Thread 1st coit f 4s. 1019 Am Tobacco 40-yr g 6s. 1019 Am Tobacco 40-yr g 6s. 1044 Aco Gold 4s. 1051 Am Writg Paper 1st s 7 55. 1010 Baldw Loco Works 1st 5s. 1040 Both Stered 1026 Stat Stered 1026 Baldw Loco Works 1st 5s. 1040 Both Steel 1st ext s 5 5s. 1026 Stat Cent Let ext s 5 5s. 1026 Consol Tobacco g 4s. 1025 Consol Tobacco g 4s. 1031 Stat 25-year s f 5s. 1030 Uban-Amer Sugar coll br 6s 1918 2-0 Distil Sec Cor cons 1st g 5s. 1036 Gene Electric deb g 3 55s. 1046 Gue Electric deb g 3 55s. 1040 Gue Electric deb g 3 55s. 1040 Hottors 1st 16n 6s. 1918 Dobenture 5s 1040 Gue Electric deb g 3 55s. 1040 Hottors 1st 16n 6s. 1918 Dobenture 5s 1918 Gue 114 1	S712 90 May'14 90 901 79 79 79 103 77 104 105 100 100 100 4 103 1004 101 Sale 101 101g 67 9812 1014
Ga Midland 1st 3s1946 A- Ga Pac Ry 1st g 6s1922 J- Knox & Ohio 1st g 6s1925 J-	O J J 10844 109 J HC J 10844 11018 May'	a 108 109 4 109 110 ¹ 2	Ill Steel deb 435	88 Sale 83 88 9 832 89 10112 102 1014 10218 51 985 10218 102 1014 1010 Oct 13 102 1014 1010 2 2 1004 103
Mob & Bir prior lien g 5s. 1949 J Mortgage gold 4s	J 72 J 101 ¹ Sale 101 ¹ 8 101 O 100 104 103 ¹ 4 Feb	3 4 100% 1014 4 1034 1034	III Steet deb 4 \s	75 Sale 75 75 1 75 802 4312 Sale 4312 53 73 4312 6712 92 92 92 92 7 601, 97
Rich & Meck 1st g 4s1948M Bo Car & Ga 1st g 5s1010 M Virginia Mid ser O 6s1916M Series D 4-5s1021 M	N 101/4 102 101 J'ne'i 8 101/8	4 10078 102	5-year convertible 5s1915 M-S Liggett & Myers Tobac 7s.1944 A-O 5s1944 A-O	9712 Sale 9712 98 17 9312 9814
Ga Midland 185 381466 Ga Pac Ry 1st 381466 Ga Pac Ry 1st 36146 Ga Pac Ry 1st 36146 Ga Pac Ry 1st 36146 Ga Pac Ry 1st 36146 Ga Pac Ry 1st 36	S 102's 102 Dec S 103's 104 Mch' N 10414 10412 May' J 105 104 Apr'	3 4 1021g 1041g 4 1031g 105	5s1951 F-A Mexican Petrol Ltd cnv \$s A_'21 A-O	126 12612 126 12012 14 11936 12058 10012 Sale 10012 101 8 9058 10114 91 9712 95 Apr '14 91 97 95 93 May'14 91 97
1st cons 50-year 5s1958 A- W O & W 1st cy gu 4s1924 F- West N O 1st con g 6s1914 J- Sockons Internat 1st g 5s1950 J-	O 9134 94 9212 92 A 90 92 J'ne'1 J 100 1004 May'1 J 95 97 9613 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nat Enam & Stpg 1st 5s 1929 J-D Nat Starch 20-yr deb 5s 1930 J-J National Tube 1st 5s 1952 M-N N Y Air Brake 1st conv 6s. 1928 M-N	95 93 May'14 91 94 93 May'14 91 94 82 85 May'14 91 94 95 100 100 100 8 964 100 8 964 1004 4 10 4 10 4 10
Ter A of St L 1st g 434s_1939 A 1st con gold 5s_1894-1944 F Gen refund sf g 4s_1930 J St L M Bec Tor ou 5 5 1930 A	O 9954 101 100 ¹ 2 May' A 105 ⁷ 8 107 ¹ 4 107 J'ne ¹ J 88 88 ¹ 4 May' O 102 103 102 102 D 100 100 ¹ 8 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Repub I & S 1st & col tr 5s, 1934 A-O	1047s 103 Apr '14 1027s 103
Tex & Pac 1st gold 5s	D 100 10012 100 100 ch 20 40 51 Nov'1 J 90 95 May'1 A 10612 Nov'0	95 95	10-30-year 5s s f 1940 A-O Standard Milling 1st 5s 1930 M-N The Texas Co conv deb 6s 1931 J-J Union Bas & Paper 1st 5s 1930 J-J	9374 Sale 9375 9454 41 91 9454 88 5912 8512 101 14 84 5013 10215 Sale 10212 103 45 10035 105 5512 90 Feb 13
Gen refund sf s 4s	J 1054 1054 Apr 1 0 10478 101 Aug 1 0 864 874 J ne 1	3 1034 1054 3 95 1014	U S Realty & I conv deb g 5s_'24 J-J U S Red & Refg 1st g 6a1031 J-J U S Red & Refg 1st g 6a1031 J-J	83 Sale 83 Sale 4 814 59 13 20 18 May 14 18 20
2d 20-year 5s. 2d 20-year 5s. Col P & W 1st gold 4s. 1917 J- Wol St L & W prlien g 31/s.1926 J-	J 984 99 981 98 J 83 75 May'i J 81 82 Feb	10 954 984 4 75 80	S I 10-60-yr 5s [regd1963 M-N] Va-Car Chem 1st 15-yr 5s 1923 J-D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
So-year gold ds 1930 H Coll tr 4s g Ser A 1917 F Tyr Ham & Buff 1st g 4s 1946 J Ulster & Dal 1st con g 5s 1928 J	0 641 ₂ 537 ₄ 54 A 48 43 J'ne'1 D 85 871 ₂ 854 ₈ J'ne'1 D 1014 ₂ 1011 ₂ Apc 1	4 10012 10134	West Electric 1st 5s Dec 1922 J-J Westinghouse E& M = f 5s.1931 J-J 10-year coll tr notes 5s1917 A-O	9512 Sale 9512 9573 33 8913 06 9914 9958 J'ne'14 9054 9954
Union Pacifio- 1st Rt & land grant g 4s. 1952 A- Union Pacifio- 1st Rt & land grant g 4s. 1947 J- Registered 1947 J- 20-year conv 4s. 1927 J- 20-year conv 4s. 2208M	J 974 Sale 974 07	- 78 951s 98	Adams Ex coll try 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ore Ry & Nay ton g 4s. 1046 J- Ore Short Line lat g 0s. 1922 F-	D 9318 Sale 9318 93 A 11014 11012 11014 110	4 71 90 93% 3 91 95 4 8 914 94	Chino Copper 1st conv 6s _ 1921 J - J Granby Cons M S & Poor 6s A '98 M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
lat consol 4 58	A 11014 11012 11014 110 J 10712 1073 1073 107 D 02 Salc 92 92 J 103 108 May 1 J 9112 99		Inspir Cons Cop 1st conv6s 1922 M-S Int Mercan Marine 4 558 1922 A-C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Vandalia cons g 4s Ber A_1055 F- Consol 4s Series B1957 M- Vera Cruz & P 1st gu 4 Ms_1034 J-	A	024 024 10 074 1001	Montane Power 185 9 4 4 1943 J-J Montane Power 184 3 4 1943 J-J Morts & Colsca f 4 195	SSi2 Jan '14 SSi2 So'g 83
Wabash lat gold 5s	N 0812 0878 084 00 N 10314 104 10312 103 A 96 Sale 90 90 J	2	Niag Falls Pow lat 5s. 1932 J-J Niag Lock & O Pow lat 5s. 1954 M-N Ontario Power N F lat 5s. 1945 F-A Ontario Transmission 5s. 1945 M-N	101'2 101's Men'14 101's 101's *91 02 92 May'14 92 05 05 95's 95's J'nc'14 91's 04's
W 2d gold 5s. 1059 F Dobonsure Series B. 1659 J Iat lien equip sfq 5s. 1621M Iat lien 50-yr g term 4s. 1054 J Ist ref and ext g 4s. 1956 J Cont Trust Co ctis.		4 98 08 4 75 78 117 50 614 4 4912 5512	Path Serv Corp N J gen 5s1259 A-O Ray ConsCopper 1st conv Gs121 J-J Sierra & S J Poyor Int Sa1959 F-A Wash Water Pow 1st Sa1959 J-J	9012 93 May'14 93 03 3 May'14 93 0312 031 894 90 14 834 91 11212 8346 113 114 23 10712 11714 0316 0316 024 Feb '14 024 0214 0214 0214 0214 0214 0214 0214
Do Stamped			ONDS-Concluded.	
Coal & Iron Buit & Susq Iron a 1 5s 1982 J- Dependure 5s 31926 M-	D 92 92 Feb '1 8 50 85 80 80	4 92 92 2 80 80	Talegraph & Talephone Am Telep & Tal coll tr 4s., 1928 J-J Convertible 4s., 1938 M-S	80 8014 804 805 87 85 8074 95 100 96 96 11 935, 8714
Buil & Sund Iron a 1 5a 1982 J- Debenturo 5a 15a 1982 J- Colf & I Cogen 5 g 5a 1984 F- Col Fuel gen 6a 1910 M Col fuel stat & coll 6a gu-1910 M Col inder 1st & coll 6a gu-1934 F- Dona ind Coni Me 1st Das 1935 J Cong Con 1 of Md 1 stdeer 16a 1900 J	A 105 021 021 J'ne'i A 107 J'ne'i A 73 74 74 D 71 73 Mch'i	2	Cent Dist Tel 1st 30-yr 5s 1943 J-D Commercial Cable 1st 5 45.2597 Q-J Registered 2397 Q-J	9712 93 97 9812 159 944 100 9992
Cons for Coni Me 1st 5a1935 Ja Cons Coni of Md Istérató 55 1950 Ja- Continental Coni 1st g 5a1952 F- Gr Riv Coni & Col 1st g 5a1951 A- Kan & H. C & O Ist 5 f 5a1957 J- Pocal Con Collier 1st 5 f 5a1955 J- Tenn Coni gen 5a	D 9012 9112 8912 80 A 89 9112 9115 8912 80 0 9915 Feb 1 0 9812 10255 Apc 70 J 93 9812 10255 Apc 70	2 80 001g 4 991g 991g	Cumb'd T& Tist& gen Sz 1937 J-J K systone Telephone ist Sz 1936 J-J Metropol Tel& Tel ist s fos. 1938 M-N Mich Bate Telep ist Sz 1924 F-A	9714 9712 9714 9718 12 0012 9404 8918 5918 5914 Mch'16 5914 8014 8014 8014 10034 103 1005 May'14 555 100 10182 9878 9934 9834 J'ne'14 555 100
Pocah Oon Collier 1sts 15s. 1957 J- ht L. Rock Mt& P 1st5s 1958 J- Tonn Coalgen 5s	J 83 8673 8674 864 86 J 76 81 80 80 80 J 10212 1021 1021 J 102 Sale 102 102	14 2 84 88 ¹ / ₄ 177 82 14 1 97 ¹ / ₈ 103 ¹ / ₂	N Y & N J Telephone 5s g. 1920 M-N N Y Telep 1st & gen s f 4 j s 1939 M-N Par Tel & Tel 1st 5s	0734 Sale 9734 98 17 95 9814 97 Sale 9614 9738 37 96 9014
liirm Div 1st consol 6s	O 1017a Sale 1017a 102 D 1017a Sale 1017a 102 D 101 10104 Mah'1 J 84 73 Apr '1 S 90 911a 011 011	8 101 1021 1010 1011 1010 1010 1010 1010 1010 1010 1010 1010 1010 1010 1010 1021 1010 100 1010 100 1000 1000	Talegraph & Talephone Am Telep & Teleohit & 4 1928 J-J Convertible 4 20-yr convertible 4 6 ent Dist Tel ist 30-yr 5s. 1943 J-D Commercial Cable 1st g 45 70-J Registered 70-J Registered 70-J Metrapol Telefit and 1st 3s. 1937 J-J Metrapol Telefit 1st 51 1924 J-A N y & N J Telephone 5s. 3 1924 J-A N y & N J Telephone 5s 1924 J-A N y & N J Telephone 5s 1924 J-J N y Telepit 1st 5s 1924 J-J West Union col tr car 5s 1935 J-J Fei and real est g 435 1936 M-N Nutu Un Tel gu est 5s 1936 M-N	974 Sale 974 984 84 97 100 944 924 924 92 92 93 981 924 934 95 93 19 867 93 104 3'nc'11 874 93 10 81 13
	. a Due Jan, d Due April.	* Due May. # De	to June. & Due July. & Due Ang. «Due Cet.	

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CHICAGO STOCK EXCHANGE-Stock Record.

4			
STOCKS-HIGHEST AND LOWEST SALE PRICES. Saturday Monday Tuesday Wednesday Thursday Friday June 20 June 22 June 23 June 24 June 25 June 20 Shares	EXCHANGE	Range since Jan. 1.	Range for Previous Year (1913). Lowest. Highest.
Jame 12	Railroads ChicCity&C Ryptsh com		
40 40 38 40 38 40 36 40 36 40 36 40 36 40 1 25 25 25 Last 80/e 21 June'14 75 - 75 - 75 75 25 Last 80/e 21 June'14	Do pref	361g J'ne 12 551g Feb 2 21 J'ne 1 25 Jan 19 61 J'ne 1 70 Jac 21	24ta J'ag 30 Jan 70 J'ly 91 Jan
*97 99 99 99 99 99 80 100 9912 994 97 98 07 98 39 34 3412 3413 3512 3412 3558 *344 35 34 3412 3418 3412 1,05	Do pref. 100 2 Okie Rys part etf "1"	90 Jan 10 9934 J'ne 24 27 Jan 8 3544 J'ne 4 6 May 7 812 Jan 29	70 J'ly 91 Jan 88 Jan 102 J'ne 18 J'ne 331 Sep 61 J'ne 9 Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kansas City Ry & Lt. 100	2 Jan 14 4 Jan 2 17 Jan 15 22 May 8 35 Apr 8 4012 May 7	164 J'iv 37 Sep
*38 40 *38 40 *38 40 * 39 Lant Sale 10 June 14 *2 4 *2 4 *2 4 *2 4 *2 4 *2 4 Lant Sale 12 Feb 14 *16 25 *10 25 *16 25 *16 25 Lant Sale 25 Feb 14	10 preissessesses	35 Apr 8 4012 May 7 412 Jan 7 412 Jan 7 25 Jan 26 25 Jan 26	35 ¹ 2 Nov 38 Oct 4 ³ 4 Dec 9 ¹ 2 Jan 25 Sep 45 Meh
*2734 2314 *2734 2314 *2734 2314 *2734 2314 *2012 27 Last Sale 2715 June 14	Miscellaneous American Oan100 Do pref100 American Radiator100	25 Apr 18 347 Jan 23 8912 Jan 2 954 Jan 27	2112 J'ne 4612 Jan 8 51 J'ne 12914 Jan 400 Oct 500 Feb
*400 *39712 *39712 *39712 - *39712 - <i>Last Sale</i> 400 June'14 * 132 *130 132 *130 132 *130 132 <i>Last Sale</i> 132 June'14 *33 3412 *33 37 *33 37 12	Amer Shinbuilding 100	30 Jan 9 44 Jan 31	125 Dec 125 May
*123 12312 *123 12312 *123 12312 *120 12312 121 Last Sale 12112 Feb*14 *32 34 *32 34 *32 34 *32 34 *33	Amer Telap & Teleg_100 Booth Fisheries com 100	118 Jan 2 124 Jan 28	78 Nov 10312 Jan 1104 Dec 1394 Jan 4012 Dec 71 Jan
5018 5018 5018 5018 5018 49 5018 Last Sale 50 Dec'13	Cal & Chic Canal & D 100 Chic Pneumatic Tool 100	49 Apr 25 80 Feb 13	7312 J'ne 5974 Jan 40 J'ly 55 Jan 4712 J'ne 5512 Sep 200 Apr 321 Sep
*13614 13612 13612 13612 13514 136 13514 136 13512 13512 13512 13512 13512 13512 13512 13512	Chicago Title & Trust 100 Commonw'th-Edison.100 Corn Prod Ref Co com100	20912 J'ne 5 218 Mcb17 133 Jan 26 140 Mcb16	8 J'ne 161 Jan
*6412 6512 *6412 6512 *6412 6512 *6312 6512 Last Sale 77 Feb'13 *9412 05 *9412 95 95 95 9402 95	Do pref100 Diamond Match100 Goodrich (B.F.) com_100 Hart Shaff & Marx pf100 Ulinok Brist	911: Jan 2 102 Jan 26 2314 Men 30 26 Feb 4	77 Feb 77 Feb 90 Oct 11014 Feb 1512 Nov 53 Feb
Last Sale 10412 May'4	Internat Harvester Col00	John Jan VI TU Jan SU	15 ¹ 2 Nov 63 Feb 94 Mich 10012 Dec 58 Nov 76 ¹ 2 Jan 100 J'ne 115 Jan
*130 132 *130 132 *130 132 *130 132 *130 132 Last Sale 1264 Aug*12 *126 128 *126 128 *126 128 *126 128 *126 128 *126 128 *126 128 June*14	Knickerbocker Ice pf_100 National Biscuit100	1234 Jan 14 138 Feb 3	105 J'ne 130 Sep 116 Dec 123 Jan
$\begin{tabular}{c c c c c c c c c c c c c c c c c c c $	Do pref. 100 National Carbon	1154 Jan 27 120 Mch17 35 Jan 9 471 Feb 13	113 J'ne 137 Dec 1111; J'ly 118 Jan
•121 122 121 121 1204 1204 1204 1204 11948 11948 38	Pables Gas L&Coke.100	119 Apr 25 125 Jan 5	33 Nov 63 Jan 104 J'ne 130 Sep 65 J'ly 85 Aug 894 Dec 1015 Jan
*10 12 *10 12 *10 12 *10 12 *0 11 Last Sile 12 Mar 14	Do pref. 100 Runcly common100 Do pref. 100 Sears-Roebuck com100	12 Mch 23 1734 Jan 14 30 Mch 23 404 Jan 14 178 Apr 25 19312 Jan 31	19 Aug 69 Feb 401 Aug 974 Feb
*301- 31 *301- 31 *301- 31 *251- 301- Lost Sale 281- Febria	Studebaker Corn com 100	271s Fab 2 205 Fab 5	155 J'ne 2144 Jan 117 May 1244 Feb 164 Nov 34 Feb 66 Nov 70 Nov
1064 1074 107 1071 10073 107 10013 107 10014 10612 106 106 106 106 31 *230 240 *230 240 *230 240 *235 240 Last Sale 235 June 14 *106 10612 *106 10616 *106 10612 *106 107 *106 107 106 106 1064 1064 3	Do pref	10434 Jan 3 10712 Feb 27 230 Jan 6 250 Mch21 103 Jan 6 107 Feb 28	101 J'ne 1077; Moh 195 J'ne 280 Feb 9934 J'ne 1081; Feb
823 823 ALL ALL ALL DIA OUT 13 OUT 10			142 Dec 218 Nov 1 Jan 1's Feb 50 J'ne 6834 Jan
*11012 1127a 113 113 1124 1127a 1124 1127a 1124 1127a 1124 1127a 2	U S Steel com	34 MAY 1 612 JAN 14	1051; Feb 111 Sep 9 J'ly 141; Jan 871; Mch 112 Jan
Chicago Banks and Trust Companies	Captial		cord
MAMB. Capital Surp. & Dividend Record MAMB. Stock, Profile In In Per- Lan Paid.	Bouthwest Tr & 8 \$200,0	(itted.) 1912, 1913, tod.	Last Paid. % Bid. Ask. uly '14, 11/4 121 125
(00s om (tted.) 1912, 1913, tod. % Bid. Ast. American State., \$400.0 \$127.0 215 515to Meh.31'14'12 180 180	Standard Tr & Sav 1,000,0 Stockmen's Tr & S 200,0 Union Trust Co 1,200,0	432,3 6 Q-M 1 53,1 6 6 J-J J 1,687,6 8 8&34 Q M N	Tab 01114 at him has
Calumat National 100,0 73,4 None 6 An Jan 14, 8 225 250 Capital State 200,0 21.8 Org. Jan 27 13, V. 95, p. 1525 105 107	West Side Tr & Sav 400,0 Woedlawa Tr & S 200,0	140,2 8420 12 Q-M M 121,0 10 10 Q-J M	Ach. 31 14, 12 102 106 Ach. 31 14, 3 145 150 Ach. 31 14, 3 145 150 Ach. 31 14, 3 350 373 Apr. 14, 21, 227
Cont & Com Nat. 21,500,0 11,220,0 10 11 12 Q-J Apr. 14, 8 279 280	Chic	ago Bond Reco	rd
Englewood State. 200,0 59,1 8 8 Q-J Apr. 14, 2 172 176 Fres National 10,000,0 12,318,6 17 17 Q-M Mch31'14, 414 418 421	BONDS	Inter- Price Wee	
Foreman Bros. 1,000,0 525,5 Priv ate Bank Fi Dearborn Nat. 2,000,0 1,010,9 8 8 Q-J Apr. 14, 2 350 255	CHICAGO STOCK EXCILANGE West Ending June 20	est Friday Rang periad June 26 Last	e or Sold Since
Hibernian Bk Asan 3,000,0 1,254,7 Not pu blished - se e note (1) (1)	Am Tel & Tel coll 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	High No. Low High
Inving Park Nat 100,0 15,9 Orga n. Feb 12 12 9,4 p 65. 124 129 Kanpar State 400,0 224,7 10 10656 J_J Jan 14,6 255. 300 Lake View State 200,0 8.5 114 Q-J Apr 14,14 100 110 Law View State 200,0 67.6 6 Q-M Mch 31'14,2 272 276 Law View State 200,0 67.6 6 Q-M Mch 31'14,2 272 276 Law Other State 200,0 67.6 6 Q-M Mch 31'14,2 272 276 Law Other State 200,0 67.6 144 200,0 145 214 214 214 Law Other State 200,0 67.6 67.6 21.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4 <th2< td=""><td>Cal Gas & El unif & raf 5s 19</td><td>37 M-N 97 001 A</td><td>pril'12</td></th2<>	Cal Gas & El unif & raf 5s 19	37 M-N 97 001 A	pril'12
Mach & Trad State 200,0 60,2 Beg. b us Aug 20'1 2 V 95, p 593 130 135	Chicago City Ry 54	7 A - 0 79 Sale 79	une'14 9578 100
Mational City	Cateago Kys 6s 195	T - A - 20% Vora 20%	9858 9 961 9914 9278 4 91 94
North Side St Hay 200,0 20,2 5 6 Q-J Apr. '14, 15, 134 136 Worth West State 300,0 79,6 6 7 Q-J July '14, 18, 170 174 Orden tes State 300,0 97,0 6 7 Q-J July '14, 18, 170 174	Chie Rys 4sseries "B Chie Rys 4sseries "B Chie Rys 4sseries "C Chie Rys coll 6s191 Chie Rys coll 6s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	uno'14 95 9534
Ogden Ave State 200,0 9,7 Org. N ov. 27 '12 V. 95, p. 1944 104 Psople's Bik Ydašt 500,0 144,3 10 10 Q-J Apr. '14, 21g 275 300 Becond Security 200,0 27,0 Beg. b us Nov 1'11 Y. 93, p. 1235 300 Becond Security 400,0 181,7 6 735 Q-J Apr. '14, 2 245 250	Chie Rys coli 6a	27 Mayi I 46 Sale 46 23 J - D 1014 Sale 1014 21 - J 5 974 97 J	1014 14 994 1011
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	do lat sf g 6s	A-0 984 A	96% 1 96 9741
Old Colony Tr 4 S 200,0 58,3 Beg. b us. P ne 1 11 V. 92, p. 1537 115 People's Tr 4 Say 500,0 245,2 8 Us. 242 G-J Apr. 14, 252 273 283 Patiman Tr 4 Say 300,0 284.2 8 8 8 0 -J M 64 31'14, 25200	U S Gypsum 1st g 5e	12 10 mmm mmm 1 100 2	8778 44 7618 88 (ay '12 Dec '13
Bheridan Tr & Bay 200,0 47,6 3 6 Q-J Meh 31'14,2's 153 156 "Bhi and ask prices; no sales were made on this jay. † Marsh 4 (clore of burdeess	Note-Accrued interest me	as t be ladded to all Chicago	price e.

"Bid and set prices; no sales were made on this jay. † March 4 (slows of burdeess for national banks and April 4 (opening of burdeess) for State Institutions. 1) price Friday; latest price this week. [Sept. 1 1911 'g Dividend not pribless; for national banks and April 4 (opening of burdeess) for State Institutions. 1) 5 Due June. 5 Due Jan. 1. * Extra div. Even stock. [45] of the barts. states reported bedraubs April 5. Phys. are paid Q.-J., with extra payments Q.F. (Dec. 31 1913. * Ex-24% accumulated dividend, w increase in caution barts and by the Continental & Commercial Barts, a Due Dee, 31 with. V. 97, p. 1000, 574. * Ex-div. and ex-stock div. w M assessment paid. 'Phild 6% reg. and 15 states on eid capital stock of 5600,000 and 145% on new be declared in connection therewith. V. 98, p. 1132. A April 21 1014. glincludes artra dividend. s Suspended business June 13. V. 98, p. 1524. p Declared 555.

THE CHRONICLE

1985

TRANSACTIO	I DUSINESS AU O	K STOCK EXCHANGE	e Amer Teleg & Cable100 e Central & South Amer.100 Comm'l Un Tel (N Y)26 Empire & Bay State Tel.100	95 105 60 70	American Surety	100
Week ending	Streks.	Rattroad, state U.S.	Franklin100 e Gold & Stock Teleg100 Marconi Wireless Tel of Am 5 e Northwestern Teleg50	$\begin{array}{c cccc} 40 & 50 \\ 110 & 121 \\ *3!_4 & 3!_2 \\ 108 & 115 \end{array}$	Amer Typefounders com 100 Preferred	92 93
June 26 1914. urday	Shares. Par Value, 62,324 \$5,390,900 185,216 10,007,300	Bonds. Ronds. Bonds. \$1,555,000 \$35,000 3,994,500 95,000	Facific & Atlantic	86 0014 85 95	Barney & Smith Car com 100 Preferred 100 Bilas (E W) Co com 50	
esday duesday ursday	198,089 17,525,050 349,765 30,069,500 458,324 39,206,900	2,221,000 80,000 2,524,500 133,000 3,085,500 156,500 87,500	Amai Copper 5s 1915M Amer Locomotive 5_ 1915 J-J	1005 1005 1005	Bond & Mige Guar	293 2
dity souscesses	458,324 39,206,900 283,299 24,415,900 1,537,017 \$127,275,559 3	2,065,500 163,000, 10,000	53 1916	9912 100 991a 100 9978 1001a	Braden Copper Mines	*7%
Sales at	Week ending June 26.	Jan. 1 to June 26.	Balto & Ohio 5s 1914J-J Bkiyn Rap Tr-See N Y Stk Ches & Ohio 5s 1919J-D	9978 100 Ex list. 9478 9578	e Preferred	84 28 95
New York Stock Exchange.	1914. 1913.	1914. 1913.	ChieElev Rys 5a 1914J-J Erle Coli 5sOct 1 1914.A-O Coli 5s April 1 1915A-O 51gs Apr 1917A-O	9978 100 10058 10058 9954 100	e Preferred	130 15 75
peks-No, shares Par value nk shares, par	1,537,017 \$127,275,550 1,000	37,691,461 45,036,938 \$3,286,836,479 \$4,135,086,775 \$258,100 \$80,600	5 ¹ 25 Apr 1917	9878 9814 9814 984 10038 10038	e Ciaflin (H B) Co com. 100 e 1st preferred	
Bonds	\$17,500 \$20,000	\$445,000 \$503,000 30,026,500 15,677,700	III Cent 414s 1914J-J Int & Gt Nor 5s 1914F-A Inter Harvester 5s '15F-A		# 3d preferred	
	15,456,000 6,004,500 \$10,146,000 \$6,955,20		Inter Harvester 5s '15F-A Minn & St L g 6s 1916F-A Mo Kan & Tex 5s 1915M-N Missouri Pacific 6s 1915 J-D	90 95 89 93 91 94	Preferred100 Crucible Steel com100 Preferred100	8512 1512 80
		ON AND PHILADELPHIA	New Eng Nav 6s 1917 _M-N	5 4.70 4.60	duPont(EI) de Nem Pow 100 e Preferred	120 1 S2 1
Week ending		Philadelphia,	4368 Jan 1915-1925J-J 4368 Jan 1915-1927J-J N Y Cent 426 1915M-N 58 Sept 15 1914	10014 10014	Emerson-Brantingham 100 Preferred 100 Empire Steel & Iron com 100	18 70
June 26 1914	Shares. Sales.	Listed Unified Bond Sales.	68 Sept 15 1514 58 Nov 5 1014 N Y N H & H 58 '15	100% 100% 984 95% 96% 106%	Preferred	15
turday onday esday ednesday ursday iday	3,501 53,0 9,272 12,5 15,021 63,5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Southern Ry 58 1916. F-A 58 Mch 2 1917	89 96	c General Chemical com. 100 Preferred 100 Goldfield Consol M 10 k Hackensack Water Co-	165 1 1085 1 *13
dnesday ursday day	16,580 22,0 21,340 22,0 13,792 53,0	00 4,531 11,808 52,400	Railroads	01-	Hale & Kilburn et m100	25
rotal		00 15,145 33,250 80-3,200 inued May 1.	e Preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred 100 Pavana Tobacco Co100 Preferred 100 Ist g 5s June 1 1922J-D	1 2 1
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	are now "and incalert	thallways-(con.) , Eid , Alk	e N Y Chic & St L com100	4 5 8 11 36 40 92 100	Ist g 5a 1961J_J	105
Street Railway	6 Bid Ask United	Rys of St L-	# 155 preferred	65 80	# Preferred100 Interentin Rub com100 Internat Banking Co100 International Nicket100	654
New York City reak St & Ful Fy st lat mige 4s 1950	k_100 19 24 Wash I J_J 68 73 Prefe 100 170 185 4s 10	sterred	A Railroad Becurities Co-	•60 68	International Salt	10512 1 6 / 5212
d mtge 5s 1914	J-J 10014 Waterle	261 J-5 82 ³ 4 84 20-Cedar Falls & Nor 87 ¹ 2 92 ¹ 2 enn 11 & WatPow 100 7 ¹ 8 12	III C sik tr ct/s Ser A	49 51 Per share	lat 6a 1948J-D	1084 1
at Crosstown stoc	k-100 100 100 Prefe	c. Gas & Power Cos New York Cuy	Anglo-American Oil new Atlantic Refining	560 575	1st preferred100 2d preferred100	70 90 32
y Dock E II & Ball	Cent U	n Gas 58 1027J-J 10112 10312 co El & P Co.100 122 12312 materdam Gas-	Buckeyer Pipe Line Co 60 Buckeyer Pipe Line Co 60 Chesebrough Mfg Cons.100 Colonial Oli	*138 146 630 650 95 105 205 210	In ally Springfield Tire100 Ist preferred100 2d preferred100 # Lacksawanna Steel100 Langton Monotype100 Langton Muse Co100 Langton Muse Co100 Langton Shire50	8214 189 170
Ist gold 5a 1932 Serip 5a 1914 ghib Aveoue stock Serip 6a 1914 d & Gr St Fy stock d St M & St N Ave lat 6a ext at 5% to '4		onsol 5s 1948J_J 10134 10238 E R Gas 1st 5s '44 J-J 10212 10412	Grescent Pipe Line Co50 Cumberland Pipe Line100 Eureka Pipe Line Co100	*47 52 50 50 255 265		
d St M & St N Ave lat 6a ext at 5% to '	10,M-S 100 105 NY& 	Q EI L & Pow Co. 100	Galena-Signal Oll com. 100 Preferred 100.	172 178	Preferred	100 1 53 971:
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u Bouley 5s 1945 Fer 1st 5s 1919 ury WP & M 5s '2		a & Elec com	Northern Pipe Line Co100 Ohlo Oil Co	*168 170 *76 80 415 425	e New York Dock com100 e Preferred	5 145 47
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lat 435s July 1941 binway 1s ² 6s 1922.	J-J 100 102 Easex	e Bond Share prei 100 98 ¹ 2 100 th Gas Lt Co 100 325 k Hudson Gas 100 132 134 21 Barris Co 100 80	Union Tank Line Co100 Vacuum Oli	82 85 212 215	Remington Typewt'r com100	20
Other Citter. ff St Ry Ist con 58 m'w'ith Pow Ry &	L.100 59 61 Hudson	El Bergen Co100 89 92 est Pow 5s 1046J-J 78 ³ 4 70 ³ 4 a County Gas100 130 133 A Lighting Co. 100 30 42	Tobacco Stocks	3000	1st preferred	100
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a Preferred	L 1 103 10314 Narras	on Gas 6s 1926A-O 102 107 (an (Prov) El Co_ 50 *7 83	Conley Foll100 ¢ Heime (Geo W) com100 ¢ Freferred100 Johnson Tin Foll&Metai 100	275 300 155 170 108 117 195 175	Suisberger & Sons pref 100	98 92
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for Ohio Tr & Lt c ab Serv Corp of N Tr ctis 6% perpet No Jer St 1st 4s 19	J-See Stk E x line Pref	tred 100 50 82 Pas Gas & Elec100 90 82 Ph Gas 5s 1937J-J 80 88	Tobacco Products com_100 Preferred100 e United Cigar Mirs com 100	100 150	Preferred new100 United Copper100	45
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		t ref g 5s 1941 op_J-D 80 84	Alliance Realty	*36 59 *50 51 160 175 133 135	Col s i Se Apr 1951 op 1911 Col s i Se Apr 1951 op 1911 Col s i Se Apr 1951 not op U S Tit Gu & Indem	112 112 30
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Preferred. rent P & H & 1943 Inited Lt & Rys cor lat preferred		Fy 1st 5s 1946M-N 103 N J 5s 1946J-J 96 135d Sts Ferry100 13 20 mige 5s 1919J-D 40 45	Preferred100		e Westingh'ss Alr Brake.5	0 165 •1281 ₂
lat preferred	100 73 74 Jat 100 67 70 Union	tary stock100 33 35 Ferry stock100 7 100	American Hardware	994 100	2 Preferred 10 Worthington(HR)Co pf.10	92

BOSTON STOCK EXCHANGE-Stock Record.

Saturday June 20	TOCKS-HIGHEST A	Wednesday Thur	sday Friday	Sales of the Wesk	STOCKS BOSTON STOCK EXCHANGE	On basts of 1	ce Jan. 1. 00-share lots.	Year	Prestops 1913.
091: 901: 101 1014 •1781: 891: 001	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	07 101 101 107 101 107 101 107 101 107 101 101	80 100 978 978 978 978 978 978 978 978	Boston & Albany100 Boston & Lowell100 Boston & Lowell100 Boston & Maine100 Boston & Maine100 Boston & Providence.100 Boston & Wore Ellec Oss. Do pref	07% Jan 15 177% May 29 77 May 28 155 Jan 2 80% May 20 25 May 1 7 Meh 2 531% May 10 160 Meh25 103% May 10 176 May 6 160 Meh25 103% May 10 176 May 6 9 Apr 20 63% Jan 3 50% Jan 3 50% Jan 3 50% Jan 2 100 May 6 145 Jac 2 10 May 8 140% Jac 2 10 May 8 10 May 8	Highesi, 90% Jan 28 101% Feb 10 105 Jan 5 91% Jan 76 91% Jan 76 91% Jan 10 25.5 Jan 12 25.5 Jan 22 25.5 Jan 22 40 Jan 26 40 Jan 26 40 Jan 20 40 Jan 20 93 Jan 25 93 Jan 25 93 Jan 25 124 May 1 8% Apr 6 99 Mich 28 14 Jan 20 30 Jan 24 93 Jan 25 124 May 1 8% Apr 6 153 Jan 26 153 Jan 1	Lowest. 9112 Oct 9544 J'ly 133 Dec 23332 Dec 23332 Dec 23332 Dec 23332 Dec 23332 Dec 23332 Dec 57 2 Fib 2312 Dec 102 Sep 10112 J'ne 820 J'ly 91 Dec 105 Dec 105 Dec 150 Dec 150 Dec 25 Aug 150 Dec 25 Aug 150 Dec 54 Dec 150 Dec 55 Aug 150 Dec 56 Aug 150 Dec 56 Aug 150 Dec 57 Aug 150 Dec 57 Aug 150 Dec 56 Aug 150 Dec 56 Aug 150 Dec 57 Aug 150 Dec 57 Aug 150 Dec 56 Aug 150 Dec 56 Aug 150 Dec 56 Aug 150 Dec 57 Aug 150 Dec 56 Aug 150 Dec 57 Aug 150 Dec 57 Aug 50 Dec 56 Aug 56 Aug 56 Aug 56 Aug 56 Aug 57 Dec 56 Aug 56 A	Higheri, 10614 Jan 1014 Feb 216 Jan 201 Jan 202 McB 203 McB 1205 Feb 1205 Feb 1205 Feb 305 Jan 1305 Feb 36 McD 36 McD 36 McD 360 Jan 150 Feb 310 Jan 360 Feb 360 Jan 360 Jan 360 Jan 360 J
5312 5712 51 9032 524 12 20 20 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 5 & 5^{\pm 1} g & 5^{\pm 5} & 5^{\pm 3} g & 6^{\pm 9} \\ 0 & 5 & 9^{\pm 3} & 0^{\pm 1} g & 2^{\pm 3} \\ 1 & 1^{\pm 1} g & 2^{\pm 3} & 1^{\pm 1} g \\ 1 & 1^{\pm 1} g & 2^{\pm 3} & 1^{\pm 1} g \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 2^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 2^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 2^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 2^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 2^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 2^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 2^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 2^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 1^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 1^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1 & 1^{\pm 1} g & 2^{\pm 1} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1 & 1^{\pm 1} g & 2^{\pm 1} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1 & 1^{\pm 1} g & 2^{\pm 1} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1 & 1^{\pm 1} g & 1^{\pm 1} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1 & 1^{\pm 3} g & 1^{\pm 3} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1 & 1^{\pm 3} g & 1^{\pm 3} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1^{\pm 1} g & 1^{\pm 1} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1^{\pm 1} g & 1^{\pm 1} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1^{\pm 1} g & 1^{\pm 3} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1^{\pm 1} g & 1^{\pm 3} g & 1^{\pm 3} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1^{\pm 3} g & 1^{\pm 3} g & 1^{\pm 3} g & 1^{\pm 3} \\ 1^{\pm 3} g & 1^{\pm 3} g $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111 115 165 70 681 272 23,340 	Amer Agricul Chem. 100 Do pref. 100 Amer Agricul Chem. 100 Do pref. 100 Amer Stager Refin. 100 Do pref. 100 Marc Telep & Teleg 100 Amer T	4714 Jan 2 91 Jan 3 214 Jan 3 214 Jan 3 974 Mcthi 108 Mcthi 108 Mcthi 1173 Jan 3 14 Mch 4 605 Jre 2 975 Jr	504 Mch19 93 J'ne15 4 Jan 31 122 Jan 31 1104 Jan 29 124 Jan 20 124 Jan 24 13 Mch 4 15 Mch 4 15 Mch 4 15 Mch 4 16 Jan 26 67 Feb 13 164 Jan 16 164 Jan 16 164 Jan 16 164 Feb 27 36 Mch 4 150 Feb 20 36 Mch 16 2164 Feb 27 36 Mch 16 2164 Feb 27 36 Mch 16 2164 Feb 27 36 Mch 16 2164 Feb 27 31 Jan 28 38 Feb 3 38 Feb 3 30 Jan 19 169 Jan 27 169	41 Sep 801: Dec 212 J'ne 16 Nov 991: Dec	100 Jan 67 Jan 904 Jan 415 Jan 2354 Jan 11855 Jan 1174 Feb 1307 Jan 1174 Feb 1307 Jan 100 Jan 1218 Aug 1012 Jan 1032 Jan 1033 Jan 1
•114 135 •175 233 •107 233 28 •107 233 28 •107 233 28 •107 148 54 •114 5102 •114 510 •114 5102 •114 510 •114 510 •1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	000 000 000 000 000 000 000 000 000 000 000 1004 400 365 365 360 365 360	1000 10,622 2,702 1,010 135 435 9,989 1,937 1,200 457 1,205 2,109 2,109 2,109 2,109 1,214 1,425 2,559 2,109 2,009 2	Mining 25 Admeck 28 Alaska Gold 10 Alsomah Mining 25 Alsomah Mining 25 Allouez 28 Allouez 28 Allouez 20 Allouez 20 Allouez 20 Allouez 20 Allouez 20 Butte & Stop Cop (Lod) 10 Calumet & Arizona 10 Calumet & Hecla 25 Centennial 25 Consolidated 20 Day West 20 Day West 20 Cast Butte Cop Min. 10 Granby Consolidated 10 Granby Consolidated 10 Granby Consolidated 10 Granby Consolidated 10 Barcock Consolidated 11 Idamock Consolidated 12 Idam Copeck Coal 11 Iso Royale Coopper 25 Lake Copper Co 25 Lake Copper 25 Masson Valley Mines 20 M	1 Apr 14 2094, Apr 25 2014, Jan 3 92, J'ne 8 839, J'ne 8 6778 J'ne 55 1644, Jan 16 219, Jan 3 61 Apr 25 311, Jan 3 61 Apr 25 314, Apr 25 34 Apr 25 34 Apr 25 34 Apr 25 34 Apr 25 35 J'ne 12 25 J'ne 12 25 J'ne 12 25 J'ne 12 25 J'ne 12 25 J'ne 12 25 J'ne 12 26 Apr 25 36 Apr 25 37 Apr 25 38 Apr 25 39 Apr 25 38 Apr 25 39 Apr 25 30 Apr 25	2 Jan 22 300 Mch24 224 May18 14 Jan 30 434 Feb 18 214 Jan 30 434 Feb 2 434 Feb 2 434 Feb 2 434 Feb 4 435 Feb 4 436 Feb 4 436 Feb 4 439 Feb 18 100 Feb 4 659 May33 9 Jan 23 104 Feb 18 105 Feb 4 4 Jan 10 10 Feb 4 4 Jan 10 10 Feb 18 10 Jan 23 104 Feb 18 10 Jan 25 104 Feb 18 104 Feb 18 104 Feb 18 104 Feb 18 105 Feb 4 105 Feb 4 104 Feb 18 105	1 May 230 Nov 15 May 2012 June 15 May 2012 June 164 Dec 214 June 164 June 214 June 6612 Dec 613 June 804 June 804 June 804 June 804 June 814 June 804 June 814 June 814 June 815 June 816 June 817 June 14 Oost 444 June 84 June 85 June 84 June 84 June 84 June 85 June 85 June 84 June 85 June 85 June 85 June 85 June 84 June 85 June 85 June 85 June 84 June 85 J	6 Jan 330 Jan 2445 Oct 241 Jan 300 Jan 2445 Oct 241 Jan 300 Jan 2415 Jan 300 Jan 251 Jan 300 J

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JUNE 27 1914.]

Boston Bond Record

1987

BONDS BOSTON STOCK EXCHANGE Week Ending June 26	Interest Period	Price Friday June 26	Week's Range of Last Sale	Bonda	Range Since Jan, 1	BONDS BOSTON STOCK EXCHANGE Week Ending June 26	Period	Price Friday June 20	Week's Range or Last Sale	Bonds	Ranga Sincs Jan, 1
BOSTON STOCK EXCHANGE	AUT PACTANGCCCWWANG WCO	Priday June 28 Bid Ath 1001g 101 893g Sale 051g 96 	Range of Last Sale Low High Low High 1004 J'nc'h 30 1034 Mch'h 97 9036 Mch'h 9037 Mch'h 9512 052 844 Aug ha 946 Jan 'h 904 Mch'h 905 052 844 Aug ha 946 Jan 'h 1004 Dec'h 854 Jan 'h 1004 Dec'h 80 May ha 93 Jan 'h 93 Jan 'h 93 Jan 'h 947 Oby Jan 'h 9048 Ce'h 905 Feb h2 905 Sh 90	No. 48 6 6 41	Strice Jan, 1 Jan, 1 Jan, 101 Loss High 103, 101 847a S07e 107, 101 93a 722 100 103 103a 722 103 103a 722 103 103a 934 9578 87 934 9578 87 934 9578 8312 1004 1015 1044 80 8578 8578	BOSTON STOCK EXCHANGE Week Ending June 26 Week Ending June 26 General Motors 1st 5-yr 64,1915 Ut Nor C B & Q col tr 4s.,1921 Registered 48	AJOHAAMAMMAAJJJJJKAAJJ	June 20 Bta Asti 101 1011 974 Sate 960 71 108 111 84 Sate 9612 943 9432 8176 8176 Sate	Land Saile Long High 1003g Mch 14 107 074 197 074 197 May'14 117 Apr 108 65 05 1105 Apr 14 84 84 743 Mch'14 84 84 74 Apr 10 93 J'ne 14 93 J'ne 14 93 J'ne 14 93 J'ne 14 93 J'ne 14 93 J'ne 14 103 J'ne 14 103 J'ne 14 103 J'ne 14 104 J'ne 14 105 J'ne 15 105 J'ne 14 105 J'ne 15 105	No 9 	Jan, 1 Low High 100% 100 949, 97% 94% 9714 65 65 108% 112 74% 7514 84 86
Iowa Div 1st 45	AF MAJJAJJMJJAMAAMMAA	994 994 10004 Sale 80 82 49 55 66 85 95 85 95 56 99 100 12114	991 J'ne 14 90 Meh 14 905 Keb 14 915 Dec 12 834 Meh 14 82 32 107 J'ne 13 82 32 107 J'ne 13 82 32 107 J'ne 14 93 keb 11 65 Apr 14 95 Meh 13 1004 Aug 12 97 J'ly 13 8812 J ne 14 994 May 14 95 Oct 12 21 Meh 13		90 99 9054 965, 834 834 984 1019 8018 84 05 66 72 92 9312 9312 9312 9312 9312 9312 12012 121	$\begin{array}{l} \text{Orcg 8b Line 1st g 6s1022} \\ \text{Pond Creek Coal 1st 6s1023} \\ \text{Puget 8d Elec Ry 1st 5s1033} \\ \text{Repub Valley 1st 5 6s1030} \\ \text{Savannab Elec 1st cons 5s1030} \\ \text{Savannab Elec 1st cons 5s1030} \\ \text{Sannon-Ariz 1st 6s1030} \\ \text{Snannon-Ariz 1st 6s1030} \\ \text{Terre Haute Elec g 5s1018} \\ \text{Online Pac RR & Id g rg 4s1042} \\ \text{Torrington 1st g 5s1018} \\ \text{Unline Pac RR & Id g rg 4s1042} \\ \text{Unline Pac RR & Id g rg 4s1042} \\ \text{Unline Pac RR & Id g rg 4s1042} \\ \text{Unline Pac RR & Id g rg 4s1042} \\ \text{Unlied Fruit gen sf 4/3s1022} \\ \text{U S Steel Co 10-90-yr 5s Aprilos3} \\ \text{Uest End S troet Ry 4s1016} \\ \text{Gold 45_5s1016} \\ Gold 45_5s$	FJFJJFMJMJJJJJMENNFJJ	1021g Sale 1011g 95 95 95 95 95 95 97 97 97 97 97 97 97 97 97 97	1999 Jan 14 85 Jan 14 1021 103 Jan 11 103 Jan 11 103 Jan 11 103 Jan 11 103 Jan 11 103 Jan 11 104 Jan 104 105 Jan 104 107 Apr 107 100 Mobils 971 Mobils 971 Mobils 971 Jan 14 972 Mobils 971 Jan 14 973 Feb Jan 073 Feb Ja 073 Feb Ja	9	1004, 1004, 100 1071, 88 88 100 1014, 92 95 100 100, 971, 971, 901, 901, 935, 974, 92 954, 1007, 108, 98, 997, 998, 997, 984, 997, 934, 997,

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

Saturday	SHARE PRIC	Tuesday	Wednesday	Thursday	Friday	- Sales of the Week	ACTIVE STOCKS	Range Str	ice Jan. 1	Range for Year	Presious (1913)
June 20	June 22	June 23	June 24	June 25	June 26	Shares	Stocks see below)	Lowest	Highest	Lowest	Highes:
•105 ³ 4 108 ³ ; •116 118 •12 ¹ 2 120 120 •19 ¹ 4 •54 27 ⁵ 8 27 ⁷ 8	1140: 119 1234 15 50 1271: 1914	1061 ₂ 1061 ₂ 114 116 56 1291 ₂ •101 ₄ •541 ₄ 28 281 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1051: 106 *113 116 *12 13 *54 55 *125 129 *1734 *521: *2724 28	250 50	Baltimore Con Gas El L & Pow_100 Do prof_100 Bouston Oil tr ctfs_100 Do pref tr ctfs_100 Northern Central	109 Jan 3 12 Apr 25 53 Apr 25 115 Jan 22 174 Jan 6	108% May21 114% May28 19% Feb 2 60 Jan 19 129% J'nc 19 22 Feb 5 55% Feb 9 23% May25	101 J'ne 101 J'ne 1212 Dec 56012 J'ly 10512 Dec 1412 J'ne 4112 J'ly 23 Jan	120 Jan 120% Jan 2512 Nov 68 Jan 123 Apr 21 Jan 4912 Sep 27% Apr
*37 38 4813 4819 *3648 3718 *7718 78 *7718 778 *7912 8014 *6014 6014 *17 1712 *30 3049 55 54507 *17 1712 *30 3049 *55 4507 *16 1644 *2518 2518 *16 1644 *2518 2518	$\begin{array}{rrrr} *774_{1} & 781_{4} \\ 111_{2} & 12 \\ 1171_{4} & 171_{4} \\ 80 & 801_{2} \\ 691_{2} & 691_{4} \\ 171_{2} & 691_{4} \\ 171_{2} & 691_{4} \\ 30 & 302_{4} \\ 357_{6} & 357_{6} \\ 257_{8} & 250_{4} \\ 257_{8} & 250_{4} \\ 255_{8} & 252_{5} \\ 7 & 7 \\ 7 & 7 \\ 421_{2} & 421_{2} \\ \end{array}$	3774 3774 45 451 6114 6114 *3613 37 *3613 37 *11 114 *17 17 8014 8014 9014 8014 8015 8014 8016 8014 2013 2014 2013 2014 15 15 6074 6074 4344 8442	3714 8714 4719 4714 51 6112 86 38 7774 78 *11 1134 8018 8012 6874 6012 6874 6012 8014 8012 8014 8012 8014 8012 8014 8012 8014 8012 8154 8124 915 915 8124 915 915 8124 915 915 8124 915 915 8124 915 915 8124 915	37 37 471g 471z 471g 471z 51 51 51 51 51 51 51 51 51 51 51 51 51 51 51 51 5014 801z 651z 6534 17 1714 304 504 305 25 1444 144z 39 30 25 25 1444 144z 81 814 84 84z	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Philadelphia American Cement. 50 (American Railways. 50 Cambria Steel. 50 Electric Co of America 10 Gen Asphal. 100 bo pref. 100 Cabora Telephone. 50 Laka Superior Corp. 100 Chor & Karlow Corp. 100 Lob C & Nav tretts. 50 Lehigh Valley Transit 50 Do pref. 50 Philadelphia Klectl. 25 Philadel Co (Pittab). 50 Philadelphia Klectl. 25 Philadel 50 Conopah Mining. 1 Upion Traction. 50 United Gas Impt. 60	 36 J 1824 744, Jan 5 974 Apr 28 1554 J'ne 10 16712 Apr 30 1612 J'ne 20 1612 J'ne 20 1612 J'ne 20 1614 Apr 25 3836 Apr 27 2444 J'no 8 13 Apr 27 16 Apr 27 6 Mch 6 42 Mch 27 	3012 Feb 14 514 Jan 21 552 Feb 12 512 Feb 10 82 Feb 10 82 Feb 10 82 Feb 10 82 Feb 10 82 Feb 10 844 Jan 15 844 Jan 22 785 Jan 24 574 Jan 31 454 Feb 10 205 Feb 4 574 Jan 31 455 Feb 14 574 Jan 31 456 Feb 10 2074 Feb 19 205 Jan 15 866 Jan 23 866 Jan 28	2 Feb 37 J'n+ 41 J nt 41 J nt 41 J 12 42 J nt 33 J'nt 94 J'nt 94 J'nt 21 Dec 21 Dec 21 J'nt 23 J'nt 20 J'nt 23 J'nt 20 J'nt	2 Feb r401: Feb 533: Jan 121: Jan 841: Jan 427: Feb 78 May 311: Jan 031: Jan 847: Jan 847: Jan 847: Jan 847: Jan 50 Jan 5
	DELPHIA	B44 A	A PH	ILADELPI		Ast Ast	PHILADELPHIA	Bid Ant	BALTIM	ORE	Bid Ask
American American Cambria Iz Cambria I Consol Tra Harwood J Huntingtor Preferred Insurances C Inter Sm P Kentucky J Keystone D Keystone D Keyst	c of N J. 1 1 Belectic. 1 bel	30 434 4 400	1 2 2 2 2 2 2 2 2 2 2 2 2 2	Bonds es are all ", interest" V Eloc 435 & Elec 5s" V Eloc 435 & Elec 5s" Construction Construc	¹³³ B ⁻ A -A ⁻ O ¹⁰⁰ J ⁻ ¹⁰⁰ J ⁻	134 134 105 1883 85 1083 85 1085 85 1085 85 1085 85 1085 1095 1	Ph & Read 2d 5s 1033 A-O Ex Imp M 4s 1047 A-O Terminal 5s g 1941 O-F P W & B Col & ts '21_J3 Read Trac 1st 6s '23_J3 Spacish-Am Ir 6s '27_J3 Spacish-Am Ir 6s '27_J3 Spacish-Am Ir 6s '27_J3 Spacish-Am Ir 6s '27_J3 Un Fox the State 1 and the State Stand StI W ks 1st5s'28 J-J U R ys tr effs 4s '49_J3 Un Rys tr St 2000_J-D WebB G&E con 5s '55_J3 York Rys 1st 5s 1030_J-D BAL_TIMORE Inactive Stocks Atlan Coast L (Conn)_100 Consolidation Coal_100 Consolidation Coal_100 Coal Coal Coal_100 Coal Coal Coal Coal Coal Coal Coal 100 Consolidation Coal_100 Coal Coal Coal Coal Coal Coal Coal Coal	001 001 000 1014 000 000 000 74 76 Ga 000 74 76 Ga 000 1001 900 Max Max 901 901 Max Max 901 901 1 1 903 901 1 1 903 901 1 1 903 901 1 1 903 901 1 1 904 900 900 900 1004 953 900 1005 953	al & C Ey 1st al & I Ry 1st al & I Ry 1st al & I Ry 1st al & Groy 1st msol Gas 3s based of the second second msol Coal 5s for & C I T 1st & Al a 1st cor cogin P 1st 6s 80 & Fla 1st B=8 Brew 3-4 uston Oil div boxy Trac 1st how y Ta 1st how y Fla & Weet how how how how y how y Fla & Weet how y Fla & Weet how y Fla & Weet how y Ta 1st how y how y Fla & Weet how y Fla & Weet how y Ta 1st how y how y Fla & Weet how y Fla & Weet ho	23 1016 J-J 1030 - J-D 1030 - J-D 1050 - J-D 1050 - J-D 1050 45 J-J 1050 - J-D 1050 45 J-J 1022 - J-J 1025 - J-J 55 '45 J-J 1027 - J-J 1027 - J-J 1026 - J-J 102	931 102 981 081 1055 106 981 891 891 891 891 891 1004 101 1035 1004 1037 1031 1037 1037 1038 78 10029 98 9854 961 9854 961 9854 961 98 99 99 99 99 99 904 87 1005 99 1005 93 1005 93 1005 93 1005 93 1005 93 1007 93 1001 102 1003 93 1001 93 1003 94 1003 95 1003 95 1003 95 1007 94

"Bid and asked; no sales on this day, s Ex-dividend. || \$15 paid. \$\$1715 paid. \$2215 paid.

1988

THE CHRONICLE

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

	Latest	Gross Earn	ings.	July 1 to 1	atest Date.			Iross Harn		July 1 to 1	
AOADS.	Week or Month,	Gurrent Year.	Previous Yur.	Gurrant Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Year
Ala N O & Tex Pac N O & Nor East, Ala & Vicksburg, Vicks Shrev & Fac Ann & Vicksburg, Vicks Shrev & Fac Alantic Coast Lim Charlest & W Cai Lou Hend & St Fe Manita Birm & At Atlantic Coast Lim Charlest & W Cai Lou Hend & St Fe Bargor & Aroostool Bessemer & L Eric Bargor & Aroostool Bessemer & L Eric Bargor & Maine Buff Soch & Pittab. Buffalo & fuss Canadian Fachte Contral of Georgia. Central of Contral. Conte Sult & Control. Conte Sult & Control. Conte Sult & Control. Colice Sult & Control. Colice Sult & Control. Colorado Midland. Colorado Midland. Colorado & Souti Conwall & Loban / Oonwall & Colorado & Soull	Month. May May Jone May Jone May Jone May Jone April	Year. 32,602 136,401 129,107 38,928 8,79,790 230,619 3,927,613,8928 8,79,790 230,619 3,927,613,928 440,757,113 106,765 407,116 440,757,113 6,765,600 2,135,000 1,047,659 2,492,609 3,27,542 3,27,542 3,27,542 3,27,542 3,27,542 3,27,542 3,27,542 3,27,542 3,27,542 3,27,542 3,27,542 3,27,542 3,27,542 1,047,659 4,07,115 4,05,500 1,318,107 96,577 706,177 120,65,502 14,345 5,213,965 14,345,500 14,345,5	Y mr. * * * * * * * * * * * * *	Year, 5 3.724.307 1.715.357 1.695.285 2.143.037 1.695.285 2.143.037 1.695.285 2.143.037 1.695.285 1.695.285 1.695.285 1.615.295 1.615.295 1.655.211.405 1.272.327 1.178.431 1.455.985.216 2.615.295 1.655.211.401 3.339.484 4.455.982.285 8.836.762 2.558.214.405 1.272.327 1.178.431 0.602.104 7.464.494 0.602.104 7.464.494 0.602.104 7.464.492 8.83.778 2.2580.710 6.449.226 5.237.305 2.340.8778 2.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782 3.340.8782	Year. 5 5 3,610,218 1,744,583 1,608,822 2,141,576 10897,5822 2,763,340 1,025,318 1,024,177 1,025,318 1,024,177 1,025,318 1,024,177 1,043,205 1,058,318 1,058,205 2,020,405 1,580,254 1,580,25	N O Mobile & Chie. N Y N H & Hartt. N Y Ont & West. N Y Ont & West. Norfolk & Western. Norfolk & Western. Northwestern Pac. Peonsylvania RR. Ball Ches & Att. Cumberland Vall Long Island. Maryl d Dol & Va N Y Phila & Norf Northern Central Phila Halt & Wash Ponnsylvania Co. Grand Rap & Ind Phila Halt & Wash Ponnsylvania Co. Grand Rap & Ind Phila Stat & Stat. Vandala. East Pittes & E. West Pittes & E. All East & West. Per Marquette Reading Co. Phila & Reading. Coal & Iron Co. Total both cos	Month. April	Year. 171,850 5,518,842 707,308 2300,811,451 3,561,653 2300,811,451 3,561,653 2300,811,451 3,054,1653 230,854 1470,552 230,854 1470,552 230,854 10,977 313,610 1,039,110 443,473 3,054,207 740,578 10,945,042 4,393,096 1,393,966 1,394,966 1,3	$\begin{array}{c} 224,566\\ 224,566\\ 5,083,489\\ 713,434\\ 357,941\\ 357,941\\ 357,941\\ 271,804\\ 608,954\\ 23,482\\ 3008,608\\ 854,561\\ 9,480\\ 3028,608\\ 9,480\\ 3028,608\\ 9,480\\ 3028,608\\ 9,480\\ 3028,608\\ 9,480\\ 3028,608\\ 4,869,305\\ 423,447\\ 3041,566\\ 8553,214\\ 20758,604\\ 9,480\\ 30150,302\\ 423,447\\ 3041,566\\ 8553,214\\ 20758,604\\ 20,396\\ 4235,118\\ 4,160,228\\ 800,534\\ 4,235,118\\ 4,160,228\\ 30150,302\\ 423,612\\ 236,6140\\ 236,6$	$\begin{array}{c} & \\ & \\ & \\ 1.860,701 \\ 5.338,184 \\ 7.444,193 \\ 3.925,051 \\ 3.538,184 \\ 7.444,193 \\ 3.925,051 \\ 3.925,051 \\ 3.925,051 \\ 3.925,051 \\ 3.925,051 \\ 3.925,051 \\ 3.925,052 \\ 3.900,254 \\ 3.900,254 \\ 3.900,254 \\ 3.113,155 \\ 11.002,931 \\ 1.00,2293 \\ 11.002,931 \\ 1.0,22931 \\ 1.0,22931 \\ 1.0,22931 \\ 1.0,22931 \\ 1.0,3253 \\ 4.670,925 \\ 5.374,480 \\ 0.114,302 \\ 1.030,251 \\ 4.670,925 \\ 5.374,480 \\ 0.114,302 \\ 3.113,155 \\ 1.103,253 \\ 4.670,925 \\ 5.374,480 \\ 0.114,302 \\ 3.113,155 \\ 1.030,251 \\ 4.670,925 \\ 5.35,640,841 \\ 9.576,628 \\ 2.11654 \\ 2.633 \\ 1.391,241 \\ 1.391,241 \\ 1.391,241 \\ 1.391,241 \\ 1.391,241 \\ 1.391,241 \\ 1.391,241 \\ 1.391,241 \\ 1.391,241 \\ 1.391,241 \\ 1.391,241 \\ 1.391,241 \\ 1.391,241 \\ 1.242,939 \\ 12,470,506 \\ 8.743,290 \\ 12,470,506 \\ 8.743,290 \\ 12,470,506 \\ 1.2470,506 \\ 1.2470,506 \\ 1.2470,506 \\ 1.2470,506 \\ 1.246,608 \\ 1.234,803 \\ 1.627,826 \\ 3.26,6015 \\ 1.234,803 \\ 1.627,826 \\ 3.27,694,421 \\ 1.6887,207 \\ .7100,935 \\ 1.607,826 \\ 1.099,572 \\ 1.$	$\begin{array}{c} & & & & & & & \\ 2,112,299\\ 5,153,669\\ 7,823,33,100,11\\ 3,112,37,1\\ 36,095,46\\ 6,500,885,493\\ 6,500,894\\ 15067,034\\ 15067,034\\ 1262,67,2\\ 2,928,433\\ 15067,034\\ 1262,67,2\\ 2,928,433\\ 15067,034\\ 1262,67,2\\ 2,928,433\\ 120,854\\ 126,854$
Great North Syster Guif & Ship Island Hocking Valley_ Initernat & Grt No a Interocenic Mer Kanawha & Mich.			6 5,662,82 0 156,000 2 207,98	61.009.947 9.722.900 8.914.043 2.701.230	$\begin{array}{r} 6,338,692\\ 59,436,200\\ 11,003,834\\ 8,822,201\\ 2,673,098 \end{array}$	Yazoo & Miss Vall. Various Fiscal	(May	859,131 Pe	rlod.	334,249 11,697,003 Current Year.	Previous Year.
 Ramswink & Micl.; Ramswink City South Louisiann & Artenn Louisiann & Artenn Louisiann & Artenn Louisiann & Mashy, Link & Marker Link & Marker Link & Kanker Link & Barker Link & Forma Missiang Central. Min & Ber Louis_ Lowe Central. Min & Ber Louis_ Lowe Central. Missiang P & S S M Missiang P (Central) Missiang P (May April April April April 3d wk Jun 3d wk Jun 3d wk Jun 3d wk Jun 3d wk Jun 3d wk Jun 3d wk Jun 4 April 3d wk Jun 4 April 5d wk Jun 4 April 4 April 5 April 4 April	$\begin{array}{cccc} 866, 19\\ -235, 01, 14, 08\\ -235, 01, 14, 08\\ e & 999, 36\\ -114, 08\\ e & 10, 49\\ -914, 58\\ -10, 49\\ -914, 58\\ -10, 49\\ -$	$\begin{array}{c} 6 & 901.363\\ 6 & 170.199\\ 3, 795.311\\ 0.146.60\\ 811.132.033\\ 4 & 014.44\\ 4 & 4.02\\ 0 & 17.511\\ 1 & 204.300\\ 1.267.600\\ 1.264.300\\ 1.264.300\\ 1.264.300\\ 1.162.002\\ 3.746.66\\ 3.749.004\\ 3.749.004\\ 1.381.055\\ 3.749.004\\ 3.749.004\\ 1.381.055\\ 3.749.004\\ 3.74$	$\begin{array}{c} 310,012,988\\ 5,1,720,544\\ 3,6,161,93\\ 7,1,428,195\\ 0,57,192,144\\ 1,9,726,207\\ 4,44,836\\ 0,206,899\\ 5,776,200\\ 4,83,081\\ 5,9,206,899\\ 5,82,85,12\\ 2,30,714,577\\ 1,5529,82\\ 2,30,714,577\\ 1,5529,82\\ 2,30,307,14,577\\ 1,5529,82\\ 1,5529,82\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791,499\\ 1,10,791\\ 1,10,791,499\\ 1,10,791\\ 1,10,$	$\begin{array}{c} 9,852,329\\ 1,460,447\\ 39,299,894\\ 1,405,045\\ 57,042,665\\ 147,408\\ 9,449,430\\ 0,423,254\\ 8,462,100\\ 9,318,642\\ 31,337,220\\ 313,337,220\\ 313,337,230\\ 560,766,555\\ 1,141,544\\ 365,301,568\\ 1,365,825\\ 1,1463,311\\ 360,7030\\ 14,012,642\\ 367,030\\ 14,012,642\\ 33,77,637\\ 367,6678\\ 367,6678\\ 367,6678\\ 367,6678\\ 367,6678\\ 367,6678\\ 367,6678\\ 367,6678\\ 367,6678\\ 367,6678\\ 367,76,678\\ 367,78,852\\ 37,78,852\\ 37,78,852\\ 37,78,852\\ 33,77,6878\\ 33,77,6878\\ 33,778,852\\ 33,778,852\\ 33,778,852\\ 33,778,852\\ 34,158,728\\ 34,158\\ 34,158,728\\ 34,1$	Delaware & Hudzo N Y Central & Hud Boston & ADam, Lake Shore & Min Lake Shore & Min Lake Shore & We Ohleago Indiana Midhigan Centra Ciave Cin Chic & We Cincinati North Pittsburgh & Lai New York Chicas Toledo & Ohio C Totat all linez. Pennsylvania Raili Baltimore Chesag Cumberland Vall Long Jaiand. Maryland Delaw N Y Philadelphi Northern Central Phila Balt & Wa West Jorney & S Pennsylvania Comp Grand Rapida & Pitts Cin Chic & Vandalla. Total linez-Ekas	an River.s. Son River.s. Son River.s. Son River.s. Southern. St Louis. Con St Louis. St Louis. A Virthin. A Virthin. A Virthin. St Louis. St Louis.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	o April 3 o April 3	$\begin{array}{c} 128, 294, 955\\ 0&4, 984, 682\\ 0&16, 041, 613\\ 0&1, 755, 877\\ 0&1, 397, 286\\ 0&10, 515, 901\\ 0&10, 515, 901\\ 0&10, 515, 901\\ 0&10, 515, 901\\ 0&10, 515, 901\\ 0&10, 515, 907\\ 0&10, 515, 907\\ 0&1, 555, 077\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&17\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555, 0&1\\ 0&1, 555$	$\begin{array}{c} 1,466,65\\ 11,704,49\\ 11,215,88\\ 364,50\\ 6,328,34\\ 4,044,09\\ 1,568,71\\ 93,586,92\\ 58,089,55\\ 72,83\\ 1,171,37\\ 3,076,30\\ \end{array}$

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.	Curren: Year.	Previous Year.	Increase or Decrease.	%
Int week Apr (39 roads) 2d week Apr (39 roads) 3d week Apr (37 roads) 4th week Apr (37 roads) 1st week Apr (36 roads) 2d week May (36 roads) 4th week May (36 roads) 4th week May (39 roads) 1st week June (39 roads)	\$ 12,582,203 12,536,850 11,181,328 16,392,804 12,003,703 11,090,230 11,286,009 12,000,990 12,000,900 12,000,90	12,217,188 18,500,271 13,237,580 12,391,052 13,495,251 19,681,512 13,389,559	-453,249 -1,035,860 -2,107,467 -1,233,877 -1,300,813 -1,200,153 -1,200,153 -1,298,560	8.48 11.34 9.32 10.47 9.69 14.83 9.70	8eptember 242,097 230,055 October 243,745 241,455 December 243,745 241,455 December 243,322 241,185 January 243,732 241,185 February 243,732 242,025 March 245,200 243,18 Aoril 244,513 241,543	0259,835,029 0285,050,042 0285,050,042 0299,195,006 0269,220,882 0254,218,891 0233,073,834	275,244,811 300,476,017 378,364,475 366,224,678 249,058,641 233,056,143 249,514,091 249,514,091 245,048,870	+9.805,231 -1,281,011 -9.143,593 -12,005,787 -16,884,807 -23,823,138 +660,166 -8,517,270	3.57 0.48 3.35 4.51 0.75 10.22 0.27

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THE CHRONICLE

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 38 roads and shows 8.34% de-crease in the aggregate under the same week last year.

Second Week of June.	1914.	1913.	Increase	Decrease.
	S	S	8	8
Alabama Great Southern	94.002	\$9,178	\$ 4,824	
Buffalo Rochester & Pittsburgh	1 194.407	254.637	TION	60.230
Cauadian Northern	353,100	506,500		153,400
Canadian Pacific	2.158,000	2.563,000		405.000
Chesapeake & Ohio	723.051	696.566	26.485	
Chicago & Alton	257.113	315,341		58.228
Chicago Great Western	308.988	308,728	260	
Chicago Indianapolis & Louisv.	135.110	136.583		1:473
Cinc New Orl & Texas Pacific	200,876	195,165	5,711	
Colorado & Southern	207,847	243,697		35,850
Denver & Rio Grande	412,200	423,900		11.700
Western Pacific	106,000	111,700	3,187	5,700
Denver & Salt Lake	28.484	25.297	3.187	
Detroit & Mackinac. Duluth South Shore & Atlantic.	$28,484 \\ 22,707$	23,655 77,581		948
Duluth South Shore & Atlantic.	66,015	77.581		11.566
Georgia Southern & Florida	41,842	45,093		3,251
Grand Trunk of Canada				1
Grand Trunk Western	1,000,639	1,143,971		143.332
Detroit Grand Haven&Milw]		and the second second second		
Canada Atlantic	Sec. 19	and the second second		
Internat & Great Northern	137,000	150.000		13,000
Louisville & Nashville	999,365	1,132,030		132,665
Mineral Range	16.673	15.415	1,258	
Minneapolis & St Louis	198,721	$ \begin{array}{r} 15,415 \\ 204,205 \end{array} $		5,484
Iowa Central.	and the second second			
Minneapolis St Paul & S S M	503,686	532,094		28,408
Missouri Kansas & Texas	518,748	543,748		
Missouri Pacific	1.049.000	1.063.000		14 000
Mobile & Ohio	241.635	241 182	453	********
Nevada-California-Oregon	7.375	7,466 12,574 222,000 459,110	453	91
Rio Grande Southern	11.591	12.574		983
St Louis Southwestern	192,000	222.000		
Seaboard Air Line	469 019	459,110	3,103	001000
Southern Rallway	1,154,747	1.179.245	******	24.498
Southern Rallway Tennessee Alabama & Georgia.	1.679	2.396	C 21 11 1	$24,498 \\ 717$
rexas of Pacific	277.161	1,179,245 2,396 267,482	9,679	
Toledo Peoria & Western	22,458	29.554		7.096
Toledo Peoria & Western Toledo St Louis & Western	98,974	91,776	7,198	
Total (38 roads)	12 203 407	13 313 900	89 159	1,172,620
Net decrease (8.34%)	10,000,101	10,010,000	02,103	1,110,462
100 1001 Caso (0.04 7/)	A TRACTAC		and the second second	1,110,402

 $174,532\\669.047$ 119,237315,238

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

railroads and industria.	l compar	nes repor	ted this t	week:
	Gross E	arnings	Net E	earning
Roads.	Year.	Previous Year,	Current Year.	Year.
	\$	- 8	\$	\$
Atch Topeka & S Fe. b. May July 1 to May 31	101838,406	$ \begin{array}{r} 0.368,397 \\ 108275,826 \end{array} $	33,000,831 34,566,779	j3,244,708 j36,501,073
Baltimore & Ohio_bMay July 1 to May 31	89,610,138		1,917,681 23,834,852	2,675,980 25,476,207
Buff Roch & Pitts b May July 1 to May 31	770,113 9,900,413	1.016.377 9.931,786	102,404 2,499,758	322,788 2,956,899
Canadian Northern May July I to May 31	1,641,600 21,045,400	$2,218,400 \\ 20,801,600$	481,600 5,888,500	580,200 5,506,500
Chic & North West_a_May July I to May 31	6.588 267	$ \begin{array}{r} 6.797.722 \\ 78.884.215 \end{array} $	988,333 20,885,964	$ \begin{array}{r} 1.509.314 \\ 22.361.934 \end{array} $
Chic St P Minu & Om a. May July 1 to May 31	1,318.195	$1,301,492 \\ 15,806,254$	32,405 4,230,288	282,876 4,088,998
Colorado & Southern b. May July 1 to May 31	925.589 12.236.629	$ \begin{array}{r} 1.253.457 \\ 13.972.722 \end{array} $	$ 178.691 \\ 3.156.518 $	$330,322 \\ 4,245,458$
Delaware & Hudson b. May Jan 1 to May 31	1.897,438 8.720,155	1,908,032 9,737,969		692,995 3,542,710
Kansas City South b May July 1 to May 31	. 886,186 10.012,986	$ \begin{array}{r} 001.363 \\ 9.852.329 \end{array} $	296,072 3,679,099	338,555 3,690,310
Lehigh Valley b. May July I to May 31	3.516,422 36,161,936	3,795,218 39,299,894	$1.263.010 \\ 10.710.723$	1,217.647 12,802.727
Rio Grande Junction Apr Dec 1 to Apr 30	$ \begin{array}{r} 72,234 \\ 340,446 \end{array} $		$n21.670 \\ n102.134$	$n20.950 \\ n112.919$
Southern Pacific_nMay July 1 to May 31I	10,983,655		$2,512,131 \\ 34,664,751$	$3.559.972 \\ 40.947.274$
Southern Railway- Cine N O & Tex Pac b May		979,296		315.916
July 1 to May 31	10,005,427 410,162	9,609,801 471,539	257,129 2.977,369 39,008	3,206,448 106,280
July 1 to May 31	4,957,620	-4,805,192	1,099,310	1,325,024
Union Pacific a	34,824,933	7.270.481 86.074.697	1.933.883 29.066.354	2,275,825 31,991,921
Wrightsv & Tennille b May July 1 to May 31		$ 18,201 \\ 201,473 $	def1,011 115,536	def1,060 58,846
INDUS'		MPANIES	i.	
Amer Power & Lt a May June 1 to May 31	$507,290 \\ 6,189,281$	5,495,386	229,202 2.873.406	$ \begin{array}{r} 199.157 \\ 2.425.783 \end{array} $
Ft Worth Pow & Lt. a. May June 1 to May 31.	72,724 773,984	50,091 560,057	$35,386 \\ 436,728$	32,108 299.753
gMexican Lt & Power_ May Jan 1 to May 31	720.275	785,250 3,848,282	$511.594 \\ 2,978.722$	582,366 2.828,337
Penn Central Lt & Pow_May Mar I to May 31	64,031 198,308		$26,312 \\ 85,134$	$ 26.204 \\ 75.411 $
Sierra & San Fr Pow a. May June 1 to May 31	$96.652 \\ 1.127.419$	89,181 996,384		
Southern Calif EdisonMay Jan I to May 31	$387,516 \\ 1,910,500$	$ \begin{array}{r} 393,955 \\ 1,872,864 \end{array} $	207,683 890,959	209,922 908,013
Southwest Pow & Lt. a. May June 1 to May 31	$216,013 \\ 2,494,784$	$ \begin{array}{r} 165.762 \\ 2.062.387 \end{array} $	$92,060 \\ 1,129,622$	78,096 905,387
Texas Power & Light_a May Jun 1 to May 31	$125,418 \\ 1,372,674$		$37.765 \\ 482.680$	30,117 415,692
a Net earnings here given				1101004

a Net carnings here given are after deducting taxes. b Net carnings here given are before deducting taxes. c These results are in Mexican currency. J For May 1914 taxes were \$443.310, against \$391.910 last year, and for the period from July 1 to May 31 they were \$5.526.440 in 1914, against \$4,288,524 last year. n These figures represent 30% of gross carnings.

Interest Charges and Surplu

Incoroso o				
	-Int., Rent	als, Sec	-Bal. of N	et Earns
Roads.	Year,	Previous Year.	Current Year.	Previous Year.
Buffalo Roch & Pitts May July 1 to May 31.	$201,392 \\ 2,049,923$	$181,780 \\ 1,982,629$	zdef47,436 z1,211,271	x220,264 x1,909,776
	927,536 9,901,205	9,142,037	60,797 10,984,759	$721,818 \\ 13,219,896$
Chie St P Minn & Om_ May	209,345 2,403,532	2,055,296	def176.940 1.826,756	2,033.702

Roads.	→Int., Ren Current Year.	lals, &c Previous Year.		et Earns. Previous Year.
Rio Grande Junction Apr Dec 1 to Apr 30	8,333 41,667	8,333 41,667	13,337 60,467	$12,617 \\ 71,252$
		OMPANIES		
Companies.	-Int., Ren Current Year. S	tals, &c. Previous Year. S	-Bal. of No Current Year.	et Earns - Previous Year.
Ft Worth Pow & LtMay June 1 to May 31	9.757 94.987	6,734 69,961	25,629 341,741	25,374
Southern Cal FdisonMay Jan 1 to May 31	$ 76,211 \\ 377,438 $	68,098 340,950	$135.947 \\ 538.894$	144,492 576,093
Texas Power & Light May June 1 to May 31	$9,240 \\ 252,659$	$ 16,344 \\ 147,551 $	23,525 230,021	13.773 268,141
x After allowing for other	income rece	eived.		
	RESS CON			
Canadian Northern Express-	1013-14	1912-13.	-July 1 to . 1913-14.	April 30- 1912-13.
Gross receipts from operation Express privileges-Dr	80,667 31,462	90,975 35,156	809,854 312,367	784.144 305,116
Total operating revenues. Total operating expenses	$ 49,205 \\ 34,402 $	55,818 32,730	497,487 333,218	479,028 302,060
Net operating revenue. One-twelfth of annual taxes_	$14,803 \\ 2,375$	$23,087 \\ 631$	$164,268 \\ 9,531$	176,988
Operating income	12,427	22,455	154.737	171.015

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest (Gross Earn	tings.	Jan. 1 to	latest date.
Road,	Week or Month.	Current Year.	Previous Year,	Year.	Previous Year.
American Rys Co		\$ 475,534 27,199 149,756 56,594 13,589 64,786 70,566 1906,987	\$ 435,402 28,927 146,266	\$ 2,135,881 116,380 570,882 240,126	\$ 1,983.463
Atlantic Shore Ry	May	27,199	28,927	116,380	120,61
Aur Elgin & Chic Ry Bangor Ry & Electric	April	56.594	146.266	240.126	551.72 228,75 49.81
Saton Rouge Elec Co	April	13,589	12.240	56.584	49,81
Berkshire Street Ry.	April	70,566	57,448 12,240 70,582 73,997	240,126 56,584 64,786 281,115 7,760,811	49,81 70,58 284,92 7.615,28
Brazilian Trac, L & P	April		1933,317	(1109:011	7.615.28
Bklyn Rap Tran Syst	January	8,338 2093,612	1910.627	2,093,612	
Beit LRYCorp(NYC) Berkshire Street Ry, Brazilian Trac, L & P Brock & Plym St Ry, Bklyn Rap Tran Syst Cape Breton Elec Co. Chattanooga Ry & Lt	April	$26.505 \\ 94.761$	27,917	108.138	113,993
			123,316 29,683	460,637	493,37
Cleve Southw & Col.	Amerit		94,941	373,925	354.03
Cleve Southw & Col. Columbus (Ga) El Co Comw'thPow,Ry≪ Connecticut Co.	April		47,131	$\substack{\begin{array}{c} 460,637\\115,833\\373,925\\218,194\\a1,023,410\\2,344,148\\1,425,569\\721,833\\751,511\end{array}}$	190,723 510,30
Connecticut Co	April	618.574	106,730 662,638 233,125 167,748 166,008 248,203 48,477 105,878 222,156	2,314,148	2.413.98
	April	186.634	167.748	1,425,569	1,311,49 668.77
Dallas Electric Co.	April	179.086 233.314 46.839 110.967 997.420	166.008	751,511 4.013,750 46.839 524,923 1,105,712	674.87
IT IS D & Dat (rec).	January	46,839	48.477	4.013.750	-5,290.702
Juluth-Superior Trac East St Louis & Sub.	May	110,967	105,873	524,923	48.47 485.57 1,057.97
S Paso Electric Co	April	227,430 81.419	$222.156 \\ 69.199$	352.265	1,057,97 301,803
2d St M & St N Ave Jalv-Hous Elec Co.	January	166.457	153,831	166.457	153.831
	April	196.149 101.454	$ 185.507 \\ 100.665 $	764,012	702.863
farrisburg Rallways.	April	78,003	74.140	764.012 404.341 309,252	702.86: 405.201 295.088
Railway Dept	Wk June21	52,512	54,390	1,339,072	1,343,256
Jarnisburg Rallways, larvisburg Rallways, lavana El Ry, L & P Rallway Dept Jonotvilu Kapid Tran & Land Co Joughton Co Tr Co. Hudson & Manhat. Hinois Traction Jordon & Manhat					
loughton Co Tr Co.	January	51,658 24,345	52,399 25,700	51,658	52.399 97.829 1.864.833
Hudson & Manhat.	April	$24.345 \\ 484.776 \\ 701.615 \\ 2948.937$	25,700 467,693	91.467 1.911.468	1.864,833
	April	2948,937	612.005 2857.075	2,731,008	2.532.377
acksonville Trac Co. Key West Electric	ADDIN	62.836 10.839 109.200 170.750 49.773 15.603 266.078	$\begin{array}{r} 407.093\\ 612.005\\ 2857.075\\ 56.364\\ 11.307\\ 102.229\\ 147.052\\ 49.274\\ 15.090\\ 258.019\end{array}$	$\begin{array}{r} 246.501 \\ 43.786 \\ 410.161 \\ 684.614 \\ 183.346 \end{array}$	214.963
aka Shara Elee Ry	April April May	109,200	11,307 102,229	43,786	214.962 46.981 386.160
chigh Valley Transit awis Aug & Waterv	May April	170,750	147.652	684.614	646,241
ong Island Flocuric_	January	15,603	15,090	183,346	184,170 15,090 1,022,232 1,995,240 397,572 397,572
ouisville Railway	April	266.078	258,919	$15,603 \\ 1,023,023$	1,022,232
filw El Ry & Lt Co. filw Lt Ht & Tr Co. fonongahela Val Tr.	April	501,578 111,844 80,616	492,981 102,803 71,065 171,332	2,039.969 453,120	1,995,240
	April	80,616	71,065	$306.429 \\ 360.975 \\ 53,178 \\ 27,892$	277.446
Y City Interboro.	February	$173,144 \\ 53.178$	46.915	53,178	46.915
Y & Long Island.	January	27,892 16,706 101,501 1148,888 34,340	46,915 28,163 14,873 103,585 1232,761 28,452 25,323 13,908	27,892	277.446 357.331 46.915 28,163
Y & Queens Co	January	101,501	103,585	101,501	103.585
Y City Interboro. Y & Long Island. Y & North Shore. Y & North Shore. Y & Queens Co. Y Work Railways. Y Westch & Boston Y & Stamford Ry.	April	1148,888	1232,761	4.309.861 120.229	4.646.382 98,841 94.421 53,386
Y & Stamford Ry_	Apell	25.903	25,323	90,925	95,641
or Ohio Trac & Lt.	April	15,043 287,718 171,411 26,255 6,875	13,908	54.475	53,380
		171.411	164.683	1,080,883 678,436	651.409
cean Electric (L 1).	January	26,255	24,915	678,436 100,936	98,470 4,531
aducah Tr & Lt Co.	April	5.675 23.941	13,701	101.092	
hila Rap Transit Co-	May	22.323	21,156	91,362 9,956,212	91.746
ort (Ore) Ry, L & PCo	May	538,473	549,852	2,740,685 288,386	2,724,648
uget Sound Tr.L&P	April	77.306	689 041	288,386	284,723
orth Texas Elec 14. forthy Pennsylv Ry leenn Electric (L 1). "ensacola Electric Co "ort(Ore) Ry, L & PCo "ort(Ore) Ry, L & PCo "ort(Ore) Ry, L & PCo "ort(Ore) Ry, L & PCo Light Sound Tr. L&P lepublic Ry & Light thode Island Co	May	257,020	245,342	1.203.879	
ichmond Lt & RR	April	23.941 22.323 2178.842 538.473 77.306 702.770 257.020 415.948 25.602	$\begin{array}{r} 13,908\\ 238,546\\ 164,683\\ 24,915\\ 4,531\\ 13,701\\ 21,156\\ 2173,824\\ 549,852\\ 74,793\\ 689,941\\ 245,342\\ 412,240\\ 25,192 \end{array}$	1,570.746 25,602	1,584,725 25,192
tJoseph (Mo) Ry, Lt,		100 110	00,000	and the second se	
antiago El Lt & Tr.	May	$102,116 \\ 40,335 \\ 20,335$	98,836 -38,167	528,380 190,609	503,419
avannah Electric Co	Terms which many	70,841 75,271		278.879	187,271 263,577 81,368 14,081 17,915 256,371
outhern Boulevard. taten Isld Midland.	January		81,368	278.879 75.271 17.228	81,368
ampa Electric Co	January	18.760	$17.915 \\ 60.180$	18.760	17,915
hiled Avenue	January	18.760 79.258 344.706 501.435 182,153	60.180 326.444	318.916	256.371
oronto Street Ry win City Rap Tran. nderground Elec Ry	ADril	501,435	$326,444 \\ 476,640 \\ 172,864$	$\begin{array}{r} 344.706 \\ 1.865.195 \\ 4.082.020 \end{array}$	$326.444 \\ 1.750.184 \\ 3.811.594$
nderground Elec Ry	of London -	182,103	172,864	4,082,020	3,811,594
London Elec Ry. Metropolitan Dist.	Wk June13	£13,725	£13,405	£342,840	£340,150
London Gen Bus.	Wk June13	£13,112 £68,677	£13,169 £67.716	£315,916 £1 459 556	£314.730
nion Ry Co of NYC .	Annary	209.083	201.749	209.083	201,749
nion Ry Co of NYC. nited Rys of St L. Irginia Ry & Power.	May	433,497	416,030	4,090,982	4.024.181
ash Balt & Annap	April	67.956	59,345	236,563	250.271
estchester Electric,	April	12,573	10.805	42,573	40.805
estern Rys & Light	2d wk June of London- Wk June13 Wk June13 Wk June13 Wk June13 January April April April April	202,995	187,285	840.395	794.364
		202,995 66,146 55 566	416,030 59,345 40,805 18,635 187,285 57,885 28,486 58,390 21,020 13,136	$\begin{array}{r} 230,503\\ 42,573\\ 68,054\\ 840,395\\ 275,889\\ 55,566\\ 257,990\\ 100,504\\ 51,829\end{array}$	40.805 68.742 794,364 242,676
ork Rallways oungstown & Ohlo. oungstown & South	Aneil	$55,566 \\ 62,481 \\ 21,037$	58 300	05,566	28,486 236,481 94,540 49,106
Ora trainwaya					

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

THE CHRONICLE

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

curnings reported this .	Cirose E	arnings	Net E	-Net Earnings-		
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Chattanooga Ry & Lt a May Jan 1 to May 31	$94.761 \\ 460.637$	$123,316 \\ 493,373$	$35,650 \\ 174,420$	$55,863 \\ 198,689$		
Citizens' Trac Co May July 1 to May 31	$30.713 \\ 338.703$	$29,274 \\ 312,034$	$12,394 \\ 114,023$	$9.646 \\ 105.784$		
Colum(O)Ry,P≪_a_May Jan 1 to May 31	$254.559 \\ 1.272.058$					
Duluth-Super Trac.b. May Jan 1 to May 31	$110.967 \\ 524.923$	$105.873 \\ 485.578$	51,498 216,341	$ \begin{array}{r} 43,549 \\ 180,751 \end{array} $		
East St Louis & Sub_a_May Jan 1 to May 31	$227.430 \\ 1.105.712$	222.156 1,057.971	73,719 374,644	$97.818 \\ 454.555$		
Interboro Rap Trans.a. May July 1 to May 31	2,948,937	2,857,075 29,906,600	1,656,433 17,035,948	$ \begin{array}{r} 1.518,833 \\ 15,793,120 \end{array} $		
Lehlgh Valley Trans. b. May Jan 1 to May 31	$170.750 \\ 684.614$	$ \begin{array}{r} 147,652 \\ 646,241 \end{array} $	$95,154 \\ 329,671$	74,061 302,110		
g Mexico Tramways	592,275 2,938,082	$ 595.795 \\ 2.676.760 $	$294.769 \\ 1.446.881$	319,465 1,408,911		
Portland (Ore) R. L&P a May Jan 1 to May 31	538,473 2,740,685	549,852 2,724,648	251,185 1,348,870	280,143 1,387,767		
Republic R&L(sub cos)aMay Jan 1 to May 31	$257.020 \\ 1.253.879$	$245,342 \\ 1,172,989$	106.987 521.796	93.608 446,034		
Third Ave Ry System a May July 1 to May 31	997,279 9,887,167	967,821 9,097,866	357,768 2,759,844	$324.517 \\ 2.669.122$		
Youngst & Ohio Riv.a. May Jan 1 to May 31	$21,037 \\ 100,504$	$21.020 \\ 94.540$		$5.052 \\ 29,434$		
		dedication a				

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

treat Changes and Supplus

Inarges	and bur	prus.	
-Int., Ren Gurrent Year. S	Previous	Current	et Earns.— Previot a Year.
$28,840 \\ 138,974$	$24.607 \\ 121,249$		31,256 77,440
	$5,636 \\ 58,505$		$ 4.010 \\ 47.279 $
47.088 222,263		$ 40,891 \\ 242,864 $	
$25,455 \\ 127,247$	$25,961 \\ 123,909$	$26,043 \\ 89,094$	$17.588 \\ 56.842$
54.686 269,336	$50,051 \\ 246,745$	19,033 105,308	
$911.861 \\ 10.211.704$	928,790 10,145,711	x810,296 x7,391,441	
58,775 283,891	45,889 227,828	45,780	$28,172 \\ 74,282$
183,643 885,585	$ \begin{array}{r} 162.174 \\ 790.432 \end{array} $	463,285	$117.969 \\ 597,335$
$ \begin{array}{r} 44.446 \\ 223,071 \end{array} $	$45.705 \\ 229.581$		$47.904 \\ 216,455$
215,273 2,351,637	$214,126 \\ 1,981,601$	x149,575 x479,271	x115,360 x747,054
$ \begin{array}{r} 4,166 \\ 20,909 \end{array} $	$^{4.166}_{20,833}$	$ \begin{array}{r} 4.006 \\ 16.205 \end{array} $	8,601 8,601
	-Int., Ren Current Year. 3 28,840 138,974 6,499 68,046 47,088 222,263 222,263 222,263 222,263 222,263 222,263 222,263 222,263 222,263 222,263 222,263 223,271 10,211,704 58,775 283,891 10,211,704 58,775 283,891 10,211,704 58,775 283,891 11,864 223,071 215,273 2,351,637 4,166	$\begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

z After allowing for other income received.

ANNUAL REPORTS.

MAnnual Reports .- The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 30. This index, which is given monthly, does not include re-ports in to-say's "Chronicle."

This index, which is given ports in to-say's "Chroniele."monthly, does not include reports in to-say's "Chroniele."MarcialParticleParticleMarcialR. & Coal Co.1983MarcialR. & Coal Co.1983MarcialCoal Products Co.1983MarcialCoal Co.1984MarcialCoal Products Co.1983MarcialCoal Products Co.1983MarcialCoal Products Co.1983MarcialCoal Co.1983MarcialCoal Co.1983MarcialCoal Co.1983MarcialCoal Co.1983MarcialCoal Co.1983MarcialCoal Co.1983MarcialCoal

Middle West Utilities Co.

(Report for Fiscal Year ending April 30 1914.)

President Samuel Insull, Chicago, says in substance: The policy of the company to keep the junior securities of its subsidiary companies, so far as presible, in its own traasury is being continued: its holdings of their preferred and common stocks are being kept intact in its treasury and have been greatly added to during the past year. The \$3,500,000 of 3-year 6% contact algoid notes issued June 1 1913 and secured by the deposit with a trustee of \$4,667,000 par value of mortgage

Earnings accruing to securitles owned by Middle West Utilities Co. \$925,805 Earnings accruing to securities owned by Middle West Utilities Co. \$925,805 Of these earnings, \$336,127 have come into the company's treasury as interest on bonds and debentures, and \$442,262 as dividends on stocks owned, leaving a balance of \$147,417, being the company's proportion of the surplus carried in the aggregate surplus accounts of the subsidiary companies on their own books. Principal Subsidiary Companies (Compare V. 98, p. 613 -Tilinois Northern Utilities Co. Tri-County Light & Power Co. Central Illinois Public Service Co. Central Illinois Utilities Co. Missouri Gas & Elec. Service Co. Muster Worker, New Albany Street RR. Co. Lighting Co. and Louisville & Southern Indiana Traction Co. Contral Illinois S Souri Co. Marquette Souries Co. Missouri Co. Marquette Co. Morter Co. Morter Co. Missouri Co. Marquette Co. Marquette Co. Morter Co. Marquette Co

Ry. & Lighting Co. and Louis		
INCOME & PROFIT & LOSS	ACCT, FOR YEAR END.	APRIL 30 1914
and the same of the same of the same	Year e	end. 1136mos.end
	Apr. 30) '14. Apr. 30 '13
Int, received and accrued on bo	ds and debentures \$336	3.127 \$113.300
Divs. received and accrued on	ocks of sub. cos442	2,261 224,37
Divs, received and accrued on s Sundry int. on notes receivable	beokerago &c 16	
Sundry mt. on notes receivable		
Total	\$978	3,856 \$465,240
Profits from sale of properties proceeds have been realized		5,960 287,598
Deofits from call of prop. to S	D. COS. WHEre Dro-	1000
rived at on basis of values fi Fees for engineering, &c., const		2,348 159,131
sub. cos. Nov. 1 1912 to Ap	30 1914 109	9.597
Total income and profits as	aforesaid\$1,466	3,761 \$911,969
Deduct-Administration exp	use, \$141,203; int-	
Depreciation and loss on inve Misc. chgs., incl. taxes, deprec	of office furn &c 10	7,097 19.74 3,699 38.59
Waiting off diget on 3-VF, DOU	a exp; in connec.	1019 00100
		5,000
Divs. on pref. stock paid and a	crued to date	3,925 353,418
Total deductions, incl. prefe Balance, surplus, for period	red dividends \$1,034	1,500 \$566.366
Balance, surplus, for period	\$132	3,261 \$345,603
BALANO	SHEET APRIL 30.	
1914. 1		1914. 1913.
Assets- \$	s Liabilities-	8 8
Secur., plants, con-	Common stock 8. Preferred stock 9.	427,300 7,356,20 779,300 8,470,10
tracts, good-will, &c. (book value)21,270,281 15,5	3,632 Collateral loans. *1.	567,500 1,600.00
&c. (book value) 21,210,201 10,0	3-year 6% collat.	10011000 11000100
Advances to sub- sidiary cos 2,566,731 1.3	1,955 notes	.500.000
Advances on un-	Deferred paym'ts	
elosed contracts 79,819		217,000 563,50
Pf. divs., &e., acer. 118,355	0,103 Accts. payable,&c.	66,703 72,49
Cash 516,122 1,0		215,641 135,900
	Durbung essesses	777,864 345,60;

* Secured by deposit and pref. stocks (par value \$2,073,000), together with bonds pledged by its sub. cos. (par value \$438,500). y Secured by deposit of bonds (par value \$4,687,000). Total auth. stock \$12,000,000 each. common and preferred; total issued \$3,646,500 and \$0,820,000, but \$219,200 and \$47,600, respectively, are in the treasury, leaving outstanding \$8,427,300 and \$9,779,300...V. 93. . 1920, 613.

American Car & Foundry Co., New York.

(15th Annual Report-Year ending April 30 1914.)

Pres. Fred'k H. Eaton June 25 wrote in substance:

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This reserve has been replenished to the extent it has been drawn upon during the year, and has been increased by the addition to it of suf-ficient to bring its amount, as carried forward, up to \$905.011. While, of course, affected by the general conditions of the business of the railroads, your miscellaneous business has been fairly good. On the whole, your management considers the financial condition of your company to be both satisfactory and healthy.

FISCAL	RESULTS
	10000

Earns, from all sources_ Renewals, repairs, &c. x	1913-14. \$5,810,889 2,052,918	$\substack{1912-13.\\ \$5,539,829\\ 2,211,236}$	$\substack{1911-12,\\\$4,193,751\\1,354,520}$	$\substack{1910-11,\\ \$6,240,324\\ 2,005,535}$
Net earnings Preferred dividends (7%) Divs. on common (2%).	600,000	\$3,328,593 \$2,100,000 600,000	\$2,839,231 \$2,100,000 600,000	\$4,234,789 \$2,100,000 600,000
Res've for gen. overhaul- ing, impts. & maint,	700,000	250,000	******	750,000
Balance, surplus Previous surplus	\$357,971 25,255,169	\$378,593 24,876,576	\$139,231 24,737,345	\$784.789 23,952,556
		A REAL PROPERTY AND A REAL	ATTACKS AND AND ADDRESS AND ADDRESS	and the local data and the second sec

BALANCE SHEET OF APRIL 30

	BALA	ACR SHEE	or or APRIL 30.		
Antes	1914.	1913.	Liabilities-	1914. S	1913. S
Cost of prop'ties *6 Material on hand_	6,782,533	66,682,532	Preferred stock		30,000,000 30,000,000
Ace'ts, &c., receiv-		State of the second sec	Vouch., notes &		17,107,360
able	2,009,353	18,147,301	pay-rolls Insurance reserve.	1,000,000	1,000,000
of other com- panies	682,219	960,116	For gen. overh'g, impts, & maint_ For constr. of and	905,011	703,104
	2,000,000		add'ns to steel car plants.	674,310	693,357
In bank	4,251,578	3,422,003	on com. stock Div. pay, July 1	600,000	
		10000			STATIS OFFICE

Total _____93,367,460 106033,990 Total _____93,367,460 106033,990 * Includes cost of properties, plants, &c., to April 30 1913, \$65,989,175; additions to plants, \$119,048; reservations for construction of and additions to steel car plants, \$674,310,---V. 97, p. 446.

United States Cast Iron Pipe & Foundry Co. (of N. J.). (15th Annual Report-Year ending May 31 1914.)

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	NT YEA 1913-14, 1\$121,297 70,335	RS ENDING 1912-13. a\$729,279 76,693	MAY 31. 1911-12. n\$833.794 81,564	1910-11. \$536,711 93,798	bonds which you have bought, the interest charges remain unchanged. Leaving aside the obligation of Southern Ry. Co. to pay the interest under the terms of the contract, h is apparent that the present carnings of the mileage covered by these bonds is not only far in excess of the present interest requirements, but the surplus, after present charges, is in excess
Deduct- Int. on bonds, and on bills payable in 3 later years	\$155,500	\$805,972 \$145,545	\$915,358 \$138,910	\$630,509	of the maximum interest, \$725,000, on the remaining authorized amount of the morigage, without taking into account the increased traffic and increased income incident to the provision of double-track and the economies of operation resulting therefrom. We expect to secure a substantial and growing increase of income both from through and local traffic as the result
Reserve for improvem'ts. Reval. acct. prov. year. Res've for doubtful accts. Total deductions	96,000 (c) \$251,500	96,000 (c) \$241,545	63,700 b184,770 (c) \$387,380	44,140 12,000 \$146,140	annual dividend of 214% was paid June 30 on the \$20,517,200

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Balance for yeardel Prev. surp. (after divs.)_	1913-14. 1\$59,868s 737,285	ur.\$564.427s 172,859	ur.\$527,978s 144,881	ur.\$484.369 35,512
'Transf'd from "Reserve for add'l work. capital"				250,000
	\$677,417	\$737,285 (4)500,000	\$672,859 (4)500,000	\$769,881 (5)625,000
and the second se	Concernance of the local division of the loc	The second se	Ha aka	#111 001

Surplus end of year _____ d\$177,417 \$237,285 \$172,859 \$144.881

a After deducting cost of maint, and operation of plants, exps. of sales and general offices and provision for taxes and doubtful accts. (see note c), b includes re-valuations account previous year of inventories, \$135,844, and of accounts receivable, \$45,926.
 c Reserve for doubtful accounts was deducted in three later years before arriving at the figures for mfg. income as above, \$121,297 in 1913-14, against \$729,279 in 1913-14, and \$333,794 in 1911-12.
 d See foot-note x below.

BAL	ANCE SH	EET MAY 31.	
1014. Astels— 8 Plant Investment.24,741,664 Treasury stock	1013. \$ 24,956,731 347,555 508,860 520,632 2,570,260	1914. Liabilities— \$ Pref. stk, outst'g. 12,500,000 Com, stk. outst'g. 12,500,000 Am. P. & Fdy. bds 1,500,000 Dinmick Pipe bds 179,000 Acets. & bills pay. 1,898,315 Acetrower and the state of the sta	$12,500,000 \\ 1,500,000 \\ 179,000 \\ 1,743,653 \\ 85,114 \\ 170,652 \\ 1,700,000 \\ 28,002 \\$
Total	31,247,653	Total	31,247,053

x After deducting dividend of 4% (\$500,000) on pref. stock, paid out o profits of year to May 31 1913.—V. 96, p. 1837.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta & Charlotte Air Line Ry.—Bonds—Dividend Rate Now 9%.—Fairfax Harrison, Pres. of Southern Ry., gave June 17 the following data touching the \$5,500,000 30-year 1st M. 4½% bonds, Series A, which, as announced last week (by adv.), J. P. Morgan & Co. and Brown Brothers & Co. have sold at 98½ and interest. It will be noted that under the lease as recently modified the guaranteed divi-dend of the Atlanta & Charlotte is fixed at 9%.

Co. mayo sold at 95 /2 and interest. If will be noted that under the lease as recently modified the guaranteed dividend of the Atlanta & Charlotte is fixed at 9%.
 These bonds constitute the initial series issued under the Atlanta & Charlotte is fixed at 9%.
 These bonds constitute the initial series issued under the Atlanta & Charlotte first mate, for 320,000,000, to be dated July 1 1014 and to mature July 1 1014 and to mature July 1 1014. The proceeds of these \$5,500,000 bonds are to be used to retire the entire amount (\$5,500,000) of existing bonded debt, and the remainder are to be to exceed 5% per annum, for a face amount equal to the control of double-tracking the Atlanta & Charlotte, for additional terminals and bettermentals of these \$5,500,000 bonds have been duly approved by the Jula of double-tracking the Atlanta & Charlotte, for additional terminals and betterment additions covered by the mortgaze. The financial bala and the continues, as in the past, to be marked by a vigorous industrial development.
 The original road was completed in 1873, and in 1881 was taken over by the Richmond & Danville RR. Co. under a perpetual contract in the nature of a lease. The debt, equal in amount to the present 45% issue, but beneric interest at 7% and 6%, was uncuched in the reorganization of the property which were combined in 1894 as Southern Ry. Co., the lastmame to the right and a maximum rate of 7%, the latter rate to be paid in any year when the gross ramed to any of the stock.
 The original to the stock of the Atlanta & Charlotte, in consideration of the property of the Richmond & Danville System, and since 1902 the rate of the stock.
 The marked by reversing rades, for .
 The original to a the stock of the Atlanta & Charlotte, in consideration of a modified to way then the stock.
 The original to the stock of the stock of the Atlanta & Charlotte, and enver has been, the owner of any of the stock.
 T

Earns. of Atl. & Charl. Air Line Ry, for Years end, June 30 (1913-14 Est.) 1013-14 1912-13 1911-12.

	1913-14. 5,676,777 2,198,660 11,565	1912-13. \$5,707,066 \$2,185,343 13,094	\$5,182,212 \$2,030,612 10,977
Total	\$2,210,225 \$247,500 119,000 2,500 *865,400 11,202	\$2,198,437 \$247,500 119,000 2,500 760,707 3,930	$\substack{\substack{\$2.041.589\\\$247.500\\119,000\\2.500\\671,044\\1.541}$
Net Income	\$964,623	\$1,064,801	\$1,000,005

com. stock (practically all of which is owned by the Mass. Elec. Cos.), comparing with $2\frac{1}{4}$ % on Dec. 31 1913, $2\frac{1}{2}$ % on June 30 1913, 3% on Dec. 31 and 2% on June 26 1912 and 3% on Dec. 30 1911. Compare V. 96, p. 1838.—V. 98, p. 1844, 1535.

Bituminous Coal Roads.—No Agreement in Ohio.— The joint conference of the scale committee of operators and miners in Ohio having failed to agree on a new wage scale for the State on June 25 adjourned sine die. Before adjournment the miners' representatives with a view to fixing rates by sub-districts. Through these meetings the leaders of both factions hope to end the strike in many sections of the State. Preceding the final meetings, the miners and operators went into separate essions, but both sides refused to make concessions that might lead to a compromise. In all of the conferences the miners have held out for a scale of 9.64c, a to nor machine-mined coal and 71.3-c. for pick-mined coal, and have refused to consider any contract not based on the run-mine system.—V. 98, p. 19JS, 1844.

Broadway & Seventh Ave. RR. (NewYorkRailways System).—Bonds Offered.—Kissel, Kinnicutt & Co. are offering, by adv. on another page, the \$500,000 First Consol. M. 5% gold bonds of 1893, due Dec. 1 1943, issued to retire the outstanding 2d M. bonds, due July 1. The bankers will accept the maturing bonds in exchange at par and interest A circular reports:

accept the maturing bonds in exchange at par and interest A circular reports:
 Tht J. & D. Exempt (through payment of recording tax) from N.Y.
 State, county and municipal taxes. A closed issue except for refnuing Total auth.; \$11,500,000, viz.: Ontstandinf, including present issue \$8,150,000, reserved to retire underlying bonds, \$1,500,000, and Ist M.
 bonds of leased lines, \$1,850,000. The first consols passed through the drastic reorganization of the Metropolitan Street Ry., now New York Rys., in 1911 without being affected, and the property is leased to the latter company at an annual rental equivalent to interest on bonds and 10% on \$2,100,000 stock. Owns double track underground-electric surface street railway running, with perpetual franchises, from 59th St. via 7th Ave. and Broadway to 15th St., with long-term leaseholds that extend the line to South Ferry. Expert engineers in October valued the property proper at \$11,583,646, viz. Cost of land for general real estate purposes, \$4,206,140; buildings, \$2,250,296; track, paying and ducts, \$1,954,714; and mise, \$5,159,040, against int.on underlying bonds, rental & c. (mel, rent of this property) of \$2,695,555, and N. Y. Rallways Int., \$1,842,002 (4% bonds, \$661,838; incomes, \$1,100,161).-V. 98, p. 1814.
 Chicago & Eastern Illinois RR.-Deposil of Chicago & Indiana Coal Ry. Co. 1st M. 5s.-The impending default in the payment of the July interest coupons of the \$4,626,000 Bt M. 5% bonds of the Chicago & Indiana Coal Ry. Co. has led the following-named committee to urge the deposit of those bonds with the Central Trust Co. of N. Y., as depositary, under deposit agreement now in preparation. See adv. on another page.
 Committee: W. W. Jacobs, Hartford, Conn.; R. H. Carleton, Blodgest Co., with Charles E. Sigler as Secretary, 54 Wall St. New York.
 Bigelow & Co., New York and Philadelphia, have favored its with the following extracts from the petition of the receivers prayed tha

Deficit\$218,856

The spin set of the spin set of the provisions of said trust spreads of the spin set of the spread of the spin set spin set of the spin set of the spin set of the spin set

Digest of Statement by Samuel Insuit, Chmn. Exec. Comm., June 20. The \$14,000,000 2-year 5% Secured Gold Notes, which you have agreed to purchase, are to be issued by the Chicago Elevated Ralways Collateral Trust, a voluntary association under Mass, laws, controlling, through stock ownership, all of the elevated ralkroads in Chicago. These notes will be specifically secured by pledge, under indenture dated July 1 1914, in favor of the Illinois Trust & Savings Bank of Chicago, as trustee of the following collateral: Collat. & Per CL. of Total Issue (ercl. directors' shares) — Par Value, Per CL. Northwestern Elevated RR, preferred stock 5% — \$4,943,300 99,98 Metropolitan West Side Elevated Ry, common stock — 7,462,600 99,09 Metropolitan West Side Elevated Ry, common stock — 7,462,600 99,09 South Side Elevated RR, stock — 10,193,100 99,62 Total

for a five-cent fare. Income of Metropolitan. South Side and Northwestern Elevated Companies and the Collateral Trust for Calendar Years. 1912. 1913. Gross earnings38,014.956 \$3,069.329 Other income. \$144.001 \$329.495 Net. aft. taxes \$3,407.068 \$3,552.813 Total income. \$3,551.969 \$3,882.308 Actual int., rentals, &c., plus int. on \$12,500,000 Northwestern 5s to be presently issued. Northwestern 5s to be presently issued. Northwestern 5s to nucleosited stock about. 2,100 2,402

Total income available for int. on these notes ____\$1,674,758 \$1,849,396 Interest on these notes _____700,000 700,000

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not over \$25,000 per mile. (b) For cost of extensions and improvements upon Monon lines. (c) For acquisition of equipment in name of the trustees. *Ownership* — Louisville & Nashville and Southern Ry. jointly own 77.47% of the pref. stock and 93.31% of the common stock and have pledged the same to secure their joint coll, trust 4% bonds. *Examings of Monon Road*.— The surplus carnings for the last fiscal year. after paying all bond interest, rentals, taxes, &c., were \$533.860, average for last five years, \$604,913. Interest on these \$1,500,000 bonds is \$75,000 per annum. interest on total Gen. Migs. bonds authorized, \$200,000 per annum...-V. 98, p. 1603, 911.

annum.--V. 98, p. 1608, 911.
Chicago & North Western Ry.-Listed.-The New York Stock Exchange has listed the \$\$,054,000 general M. 4% bonds recently sold (V. 98, p. 1536).
Purposes for Which \$\$,054,000 General Mortgage 4% Bonds Were Issued.
To refire an equal amount of "existing bonds." viz.: \$2,442,000 Madison Extension 1st M. sinking fund bonds, \$415,000 5% and 6% sinking fund bonds, \$500,000 Milwankee Lake Shore & Western Income bonds and \$2,007,000 Menominee Extension 1st M. sinking fund bonds.
Expended in permanent improvements or additions. Including equipment, cost of elevation of tracks, additional right of way, subject to the lien of the mortgage.
The bonds are stamped "subject to payment by the holder of Federal

Chicago Rock Island & Pacific RR.-Plan.-See Chicago Rock Island & Pacific Ry, below.-V. 98, p. 1919.

Chicago Rock Island & Pacific Ry.—Right of Minority Shareholders to Participate in Plan.—Under the plan outlined last week (V. 98, p. 1919), the holders of the outstanding minority shares (\$3,506,300) of the Railway will be permitted to subscribe for the new preferred stock, but will receive no bonus in common.

no bonus in common. New Subsidiary.—See Rock Island Omaha Terminal Ry. below.—V. 98, p. 1920. Commonwealth Power, Railway & Light Co.—New Sub. Company—Notes Guaranteed—Securities Pledged.— See Michigan Railway Co. below.—V. 98, p. 689, 610. See Michigan Railway Co. below.—V. 98, p. 689, 610.

Denver Tramway Co. below V. 98, p. 689, 610. **Denver Tramway Co.**Offering....Boettcher, Porter & Co., Denver, are offering at 98 ½ and int., to yield 6.35%, a portion of the present issue of \$2,500,000 5-year 6% convertible gold bonds, dated April 1 1914, fully described in V. 98, p. 1156.

Florida East Coast Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional 1st M. 415% 50-year bonds, due 1959, making total listed \$12,000,000. The proceeds were used toward reimbursing the treasury for improve-ments, betterments, extensions and purchase of flat east, gondola east \$1,164,312. Of this \$642,043 was for purchase of flat east, gondola east steel passenger coaches, express and postal cars, locomotives, wreeking and locomotive trans and box cars, and the remainder for additions and better-ments to rolling stock and other property acquired or contracted for. Exemptions — For ping months ending Monch 21.

 Earnings.
 For nine months ending March 31:

 Oross
 Nine Months

 1913-14
 Earnings.

 1913-13
 \$3,807,388

 -V. 95, p. 1844, 911.
 3,810,171

 1.164,718
 \$3,05,071

W. 98, p. 1844, 911.
 Grand Trunk Ry. of Canada.—Interest Payments.— The company announces that the estimated earnings of the Wellington Grey & Bruce Ry. for the half-year ending June 30 1914 applicable to inter-est on the bonds will admit of the payment of £2 18a, 9d. per £100 bond, and the payment will be applied 17s. 11d. in final discharge of coupon 61, due June 1, and £2 08. 10d. on account of coupon 62, due June 1 1901, and will be paid on and after July 1 at the offlers of the Grand Trunk Ry., 203 Dashwood House, New Broad St., London, E. C.
 Vice-President Dies.—Martin M. Reynolds, Vice-Presi-dent, died on June 17.—V. 98, p. 1844, 1608.
 Hudson & Manhattan RR.—Extension.—The P. S. Commission yesterday granted the company an extension of time from June 28 to Oct. 1 1014 in which to begin the con-struction of the subway from 33d St. to the Grand Central Terminal.—V. 98, p. 1767, 1156.
 Interborough-Metropolitan Co.—Payment of Notes.—

Interborough-Metropolitan Co.—Payment of Notes.— The \$1,500,000 6% notes which matured on June 22 were paid off with money derived from the 5% extra dividend recently declared by the Interborough Rapid Transit Co. The \$1,936,942 6% collateral trust notes maturing July 1 will also be paid off with the proceeds from the sale of \$1,-500,000 23d St. Ry. 5% refunding M. bonds, together with \$500,000 interest charges in arrears on the bonds. There are no further maturities until July 1 1915, when the \$4,000,000 5, year 6% notes fall due, so that the company will be free from obligations of this kind for a year.—V. 98, p. 1920.

Intermountain Rate Case.-U. S. Supreme Court Decis'n See editorial on previous pages of to-day's Issue.

Intermountain Rate Case. -C. S. Supreme Court Decis'n See editorial on previous pages of to-day's issue.
 Lancaster Oxford & Southern RR. -To Cease Oper's. - Press reports state that, because of the ruling of the Inter-State Commerce Commission stopping allowances to such roads, the 22-mile narrow-gauge of me extending from Oxford to Susquehauna will suspend operations on July 1 and be torn up. -V, 95, p. 944.
 Manila Electric RR. & Lighting Corp. -Earnings. - Calendar Gross Net (wile Bord Dirt Balance, Year Earnings. Taxes, Interest, dends, Surphus 1913..., \$1,695,593 \$907,807 \$277,617 (77)(\$\$550,000 \$228,100 \$200,100 \$1912..., 1597,674 \$73,188 \$277,500 (7%) \$350,000 \$245,688 \$From the surplus as above there was deducted yearly \$28,250 for sinking fund reserve and \$80,000 for replacements and renewals, leaving \$171, \$941 in 1013, sagants \$137,438 in 1912..., 96, p. 1423.
 Michigan & Chicago (Electric) Ry. -Merger, &c. - See Michigan Ry, below. -V, 96, p. 1423.
 Michigan Railway. -Offering of \$5,000,000 First Lien \$6%, 5-Year Gold Notes Guaranteed by Commonwealth Power, Railway & Light Co. - The National City Company and Hodenpyl, Hardy & Co., both of New York, and E. W. Clark & Co., Phila., have offered at 9814 and int. and sold \$5,000,000 First Lien \$6%, 5-Year Gold Notes of the Michigan Ry. Co., principal and interest unconditionally guaranteed by Commonwealth Power, Ry. & Light Co. by endorsement.

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Monongahela Valley Traction Co.—Common Dividend. —A dividend of 1½% has been declared on the \$5,000,000 common stock, payable July 1 to holders of record June 26, being the same amount as in March 1914 and Oct., July and Jan. 1913.—V. 97, p. 1115.

Main, 1915.—V. 97, p. 1115. National Railways of Mexico.—Plan Operative.—The plan for paying the interest due April 1 on the National Rail-ways General M. 4s and National RR. First Consolidated 4s with 6% notes (V. 98, p. 1072) was on Wednesday declared operative, practically the necessary 85% having consented. The time to make further deposits has been extended to July 1.—V. 98, p. 1694, 1393.

New Mexico Central RR.—Forcelosure Sale.—The road will be sold on July 3 at Santa Fe, N. M., under forcelosure of the mortgage dated Dec. 2 1901 by decree of the District Court for the First Judicial District for Santa Fe Co, entered on May 6 1913. Upset price \$150,000.—V. 92, p. 109.

New York Connecting RR.—Listed.—The N. Y. Stock Exchange has listed \$16,000,000 Guaranteed 4½% 1st M. bonds, Series "A," due 1953.—V. 98, p. 1316, 1245.

New York Ontario & Western Ry.—No Dividend.— The directors on Thursday decided to omit the payment of an annual dividend on the \$58,113,982 common stock. In Aug. 1913 and in 1906 to 1911 2% each was paid, but no distribution was made in 1912. In 1905 4½% was paid, 3% in Jan. being an initial payment from accumulated

earnings and 1½% in July the regular yearly payment. President Kerr says:

President Kerr says: Surplus carnings for the year ending June 30 1914 approximate \$625,000, or what would be \$40,000 in excess of a 1% dividend requirement. The directors decided that it was better to conserve the cash of the 0. & W. than to pay so large a percentage of its surplus earnings in dividends. The immediate consideration leading to the passing of the dividend was the present financial situation, coupled with the fact that we have certain maturities and commitments during the coming year, in addition to im-provement work which must be paid for -V, 97, p. 1427.

New York Railways.—Suit.—Justice Greenbaum in the N. Y. Supreme Court has granted a writ of certiorari to review the order of the P. S. Commission made Nov. 1 1912, authorizing an issue of \$640,000 First Real Estate & Refunding M. bonds (which included \$140,500 for expenses of mar-keting the bonds and for discount). The company had re-quested permission to issue \$1,050,000 bonds. Compare V, 95. p. 1207

quested permission to issue \$1,050,000 bonds. Compare V. 95, p. 1207. The petition states that the company acquired with its purchase of the Metropolitan Street Ry, upward of 175 single-truck cars, the original cost of which in about 1894 was \$3,200 per car. To replace the cars the new company purchased 175 new stepless cars at a cost of \$6,000 each, or a total of \$1,050,000, and asked the Commission for authority to issue bonds for the purchase of the cars. The company contends that the Commission's action is mauthorized and lilegal and in violation of its rights. The order is returnable within 20 days from June 16. The company on Thursday agreed to accept a recent order by the P. S. Commission and will extend its double-tracked electric service in 34th 8t. Cars may be turned back there when there is serious interruption from the service has been maintained from 10th to 12th Aves, so that cars may be turned back there when there is serious interruption from the service has been maintained from 10th to 12th Aves, on a single track, and this will be continued west of 11th Ave, until there is a final settlement of the question of the disposition of the N. Y. Central tracks on the West Side. -V. 98, p. 1767, 1538.

Northern Central Ry.—Lease.—President Rea on Wednesday announced that the directors had decided to execute the lease of the road, which is to be effective Jan. 1 1911, as soon as the terms and the proposed 40% stock divi-dend had received final approval from the Pennsylvania P. S. Commission.—V. 98, p. 1920, 1695.

Oklahoma Central Ry.—Foreclosure Sale.—The U. S. Dist. Court on June 23 ordered the foreclosure sale of the road on July 31. See reorganization plan in V. 98, p. 1845. —V. 98, p. 1920, 1845.

Pacific RR. of Nicaragua.-Bankers' Statement.-See page 1931 of last week's "Chronicle."-V. 97, p. 1204.

Pennsylvania RR.—Subsidiary Reduces Dividend.— See Pluts. Chach., Chic. & St. L. Ry, below.—V. 93, p. 1920, 1846.

Phillipsburg (N. J.) Horse Car Co.—Stock Increase.— The company has filed a certificate of increase of capital stock from \$30,000 to \$430,000.

Pittsburgh Cincinnati Chicago & St. Louis Ry.— Common Dividend Omitted, Preferred Reduced.—The directors on Wednesday decided to omit the quarterly dividend on the \$37,173,060 common stock. A distribution of $\frac{1}{2}$ of 1% was declared on the \$27,478,125 pref. stock, payable July 25 to holders of record July 15. The last disbursements on April 25 were $\frac{5}{4}$ of 1% on the common and 1% on the pref. stock. Hereafter dividends will be considered semi-annually in Lune and December instead of quarterly.

stock. Hereafter dividends will be considered semi-annually in June and December instead of quarterly. Previous Dividend Records of Both Stocks (Per Cent). '97-98, '99. '00. '01. '02 to '05. '06. '07-09. '10. '11 to '13. 1014. Pref. 0 3 4 4 4 yearly 43 5 64 5 yearly 14. 1.-.-, Com. 0 0 0 1 --3 yearly 4 5 64 5 yearly 14. 1.-.-, "Change of dividend period made distributions of 64 % frain 1910." The pref. stock is 'non-cum. and entitled to a div. of 4% per annum out of the met earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref. the two share pro rata.

5% on both com. and pref., the two share pro rata. Official Statement Issued June 24 1914. The company in recent years has declared 5% dividends per annum on both classes of stock, including 1913, when that company and other lines in the same territory suffered severely from the disastrous floods. In the latter year the company failed to carn the dividends paid to the extent of \$2,600,000, but the directors belowed it a wise policy to continue the dividends at the regular rate, and utilized a large part of the surplus from previous years for that purpose. In March 1914, however, the directors deemed it prudent, in view of the large decrease in gross and net earnings, to reduce the dividends, and declared a dividend of 1% on the pref. stock and 34 of 1% on the common stock. Since that time conditions have not improved, there having been a continued and increasing decline in gross carnings, and the directors decided that the reduced earnings did not justify the declaration of any dividend on the common stock, and declared a divi-dend on the pref. stock of 14 of 1%. Compare V. 98, p. 1000.--V. 98, p. 1461, 1246.

p. 1461, 1246. Pitts. McKeesport & Westmoreland Ry.—Purchase.— See West Penn Traction Co. below.—V. 96, p. 716. Pittsburgh Youngstown & Ashtabula Ry.—Sale of Bonds.—Edward B. Smith & Co. have purchased from the Pennsylvania RR. a block of Pittsburgh Youngstown & Ash-tabula 4s of 1948. On May 1 last \$500,000 bonds were authorized to be issued.—V. 98, p. 1538. Pathia Sandar De Frieder of Based. The New

authorized to be issued.—V. '98, p. 1538. Public Service Ry.—Extension of Bonds.—The New Jersey P. U. Commissioners on June 26 authorized the com-pany to extend for 30 years at 5% the \$300,000 6% second gen. M. bonds maturing Oct. 1 1914.—V. 89, p. 266. Rates.—U. S. Supreme Court Decision in "Interm." Case. See editorial on provious pages.—V. 98, p. 1847, 1695. Rock Island Omaha Terminal Ry.—New Co.—Morlgage. —The company, which has been incorporated in Nebraska, its stock being all owned by the Chicago Rock Island & Pacific Ry., has been authorized by the Nebraska RR. Com-mission to issue \$600,000 20-year 5% gold bonds to cover the cost of land required for new terminals to be built in Omaha. The terminals will be used only by the Rock Island at present. Saginaw & Flint (Electric) Ry.—Merger. & c.—

Saginaw & Flint (Electric) Ry.—Merger, &c.— See Michigan Railway above.—V. 95, p. 1404. St. Jos. & Grand Island Ry.—Modification of Decree. —The U. S. District Court has modified its recent ruling by

directing that no receiver take charge of the property until a final hearing and decision in the case. The Union Pacific has taken an appeal from the decision to the Circuit Court of Appeals at St. Louis. The portion of the original decree enjoining the Union Pacific from voting its stock in the Grand Island and receiving dividends therefrom remains unaltered. --V. 98, p. 1847, 1768.

-V. 98, p. 1847, 1708. St. Louis & San Francisco RR. —Default on Refunding Bonds—Deposits Called.—The committee of holders of 4% Refunding Mortgage gold bonds due July 1 1951, in view of the announcement that the interest on the issue, though carned, will not be paid at maturity, July 1, has called for the deposit of these bonds for mutual protection. In their adv. on another page the committee say in part: The restorement of the research of the research of a very and no re-

the deposit of these bonds for mutual protection. In their adv, on another page the committee say in part:
 The receivers have now operated the property for over a year and no reorganization plan has as yet been agreed upon. They inform us that the earnings have been largely in excess of the amount needed to pay interest on the 4% Refunding bonds and all charges prior thereto, including rentals on the set? Refunding bonds and all charges prior thereto, including rentals on the set? Refunding bonds and all charges prior thereto, including rentals on the set? Refunding bonds and all charges prior thereto, including rentals on the set? Refunding bonds and all charges prior thereto, including rentals on the set? Refunding bonds and all charges prior thereto, including rentals on the set? Refunded to pay the thy interest, and the junior interest in the property, but that they have been applied to the physical rehabilities and the property, to whom has been offered the opportunity to pay such factors, have failed to provide the necessary money.
 The undersigned committee has for over a year deemed it innecessary to call for a deposit of bonds, but it is now of the opinion that the rights and interests of the bondholders can only be adequately safeguarded by an immediate deposit thereor. The period of grace is three months, after which the principal of the bonds may be declared due under the terms of the trust. Bonds may be deposited with the depositaries, viz. Central Trust Co. of New York. 54 Wall St., Mississippi Valley Trust Co., St. Louis: Berliner Handels-geselschart, in Berlin, and Associatie Cases, in Amsterdam, in exchange for certificates of deposit.
 The committee has arranged to purchase the coupons and claims for registered bond interest due July 1 1014, appertaining to the deposited Refunding bonds. through the deposited with security may remain unimpaired, the committee by the U. S. Income Tax Law.
 The receivers are unanimously of the opinion

San Antonio Uvalde & Gulf RR.—Application.—The company on June 22 applied to the Texas RR. Commission for authority to register \$1,024,000 additional bonds on 43½ miles of road on the extension just completed to Corpus Christi and on account of equipment. There have thus far been issued \$3,663,000 bonds on completed mileage.—V. 97, p. 1116. p, 1116.

been issued \$3,663,000 bonds on completed mileage.-V. 97, p. 1116.
San Pedro Los Angeles & Salt Lake RR.-Bonds Authorized.-The Cal. RR. Commission has authorized the company to issue \$861,000 additional first mortgage bonds.
The bonds are not to be issued for less than 90% of their face value in each plus accrued interest. They are to be given to the Oregon Short Line RR. Co. and W. A. Clark for advances.-V. 98, p. 153.
Southern Pacific Co.-Favorable Oil Land Decision.--The U. S. Supreme Court on Monday, in suits brought by Edmund Burke of California and others, held void the provision in the patents making the land revert to the Government if later found to contain minerals (including oil). This confirms the title as against individual claimants of the Southern Pacific RR. and the Kern Trading & Oil Co. to valuable oil lands in Fresno Courty, Cal., variously reported as worth \$20,000,000 to \$500,000,000, or even more.
Justice Van Devanter wrote the opinion, concurred in by all the other fuscions. The Court body that the fand office officials could not peters, and the patents, therefore, passed title to the Government to question the bistices. The patents, therefore, passed title to the Government to question the the patents, therefore, passed title to the company and were not subject to collateral attack but only to the right of the Government to question the title by direct suit for annulment 11 the land was known to be unseral when the patents were non-mineral.
Justice Van Devanter on the patent is the stated, were to subject in the patents, but were on subject to collateral attack but only to the right of the Government to question the title by direct suit for annulment 11 the land was known to be unseral when the patents were non-mineral.
Justice Van Devanter pointed out that all the land patents granted to raison states the reservation of exception in the patents when the patents were non-mineral.
Justice Van Devanter pointed out that

Southern Ry.—Decision.—The U. S. Supreme Court on Monday held that the Federal Safety Appliances Act fixing a standard height of drawbars applied not only to freight trains but to locomotives and all other agencies of

The case involving the construction of the statute arose in Tennessee, where D. E. Crocket: obtained a judgment against the company on account of personal injuries due to defective couplings.

of personal injuries due to detective couplings. Double-Tracking, &c.— See Atlanta & Charlotte Air Line Ry. above.—V. 98, p. 1847, 1461. Taunton (Mass.) & Pawtucket St. Ry.—Decision.— The full bench of the Mass. Supreme Judicial Court on June 18 sustained the right of the Federal Trust Co., as trus-tee, to foreclose the mortgage made by the Bristol County St. Ry., dated Jan. 25 1901, to secure \$200,000 bonds. Compare V. 97, p. 1505. Tarminal PR Association of St. Louis —Decision

Compare V. 97, p. 1505. Terminal RR. Association of St. Louis.—Denied.— The U. S. District Court at St. Louis on June 20 denied, on the ground of lack of jurisdiction, the application for a modi-fication of the Court's decree directing it to confine itself to switching operations and adjudging it a combination con-trary to the Anti-Trust Act of July 2 1890, in so far as it engaged in regular transportation business. The Court also denied the mation for a stay of the decree pending the

The Court also denied the motion for a stay of the decree pending the appeal to the Supreme Court. This was denied, but permission was

granted to the company to appeal from the order denying the modification of the decree. The object is to have the Supreme Court pass on the ques-tion as to whether the decree of the District Court should be in force pending the appeal of the main case, which is to be heard next fail.

Application.—The company on June 19 applied to the Missouri P. S. Commission for authority to issue \$1,000,000 additional general refunding mortgage bonds for improvements. This will make \$23,812,000 bonds outstanding.— V. 98, p. 1768, 1394.

V. 98, p. 1768, 1394. Twenty-Third St. Crosstown Ry.—Bonds Sold.—A syn-dicate headed by Hallgarten & Co. have purchased the \$1,-500,000 First Real Estate & Refunding 5% bonds recently authorized by the P. S. Commission.—V. 98, p. 1921, 1768. Union Pacific RR.—New Vice-President.—William Aver-ill Harriman, elder son of the late E. H. Harriman, has been elected Vice-President to succeed W. V. S. Thorne in charge of the purchasing department. The title of "director of purchases" has been eliminated. Mr. Thorne continues as a director.

Date of Payment of Extra dividend on Common Stock Post-poned.—The date of payment of the extra dividend on the common stock, declared on Jan. 8 1914, has been postponed from April 1 to July 20, subject to such further postpone-ments as shall be deemed necessary or advisable by reason of litigation. See advertisement.

from April 1 to July 20, subject to such further postponements as shall be deemed necessary or advisable by reason of litigation. See advortisement.
 The decision in the suit brought by the Equitable Life Assurance is pendiated in a second stockholder's suit in the lower (Supreme) Court in this city. ---/. 98, p. 1847, 1685.
 United Rys. & Electric Ry, of Baltimore.--Amended Application Granted.-The company on June 19, in order to meet the views of a majority of the P. S. Commission, filed an amended petition fixing the rate of conversion of the \$1,000,000 2-year 5% collateral notes into stock at par instead of 33 1-3, as in the original decision recently handed down. President House states that all subscribers to whom allotments were originally made desiring to take the notes with Alexander Brown & Sons, agents for the company.
 The order handed down states that all subscribers to whom allotments were originally made desiring to take the notes with Alexander Brown & Sons, agents for the company.
 The order handed down states that all subscribers to whom allotments were originally made to conversion actually worth its par value, or a state that a state for an order to make the original decision commonistic is engaged in the technology its chart and the common stock of an ayother common stock of any other common stock in any way as a determination by the Commission that such common stock in any other and the conversion price of such common stock or any other common stock or any other common stock of a sector of such common stock or any other submitting the stoce. Compare Y, 98, p. 1921, 1847.
 War as determination by the Compares of the context or which they have been converted late stock. Compare Y, 98, p. 1921, 1847.
 War as determination by the Compares Y, 98, p. 1921, 1847.
 Wardel Decision.-The Maryland Court of Appeals, reversing the lower Court, this week held that the State Roads formission cannot recover fro

To handle this business an additional unit will be installed in the Cedar falls plant, increasing the capacity of that plant from 5,500 to 5,000 h.p. Also owns and operates (a) 2014 miles of electric railway, including an intertrabal line on private right of way between Eau Claire and Chippewa Falls and local lines in Eau Claire. (b) An up-to-date gas property in La Crosse, with 555 wiles of mains, covering the city.
Bond Issue.—The new bonds are secured, in the opinion of counsel, by a first liee on (1) the properties formerly owned by the Carlos eas the deposite(1) (2) the properties formerly owned by the Chippewa Valley Construction Co., and (3) the properties formerly owned by the Chippewa Valley Construction Co., and (3) the properties formerly owned by the Chippewa Valley Construction Co., and (3) the properties formerly owned by the Chippewa Valley Construction Co., and (3) the properties formerly owned by the Chippewa Valley Construction Co., and so the superided \$250,000 for extensions and additions, but only as regards the fort \$5,000 bonds, in case the annual net examings are 114 times the cond within the net earnings are 114 times the cond within the net earning are 114 times the cond within the ord earning are 114 times the cond substanding, including bonds applied for; the balance can be issued to the trees that are including underlying bonds. 1% yearly 1910 to 1928; 14% yearly 1929 to 1938, and 2% yearly 1939 to 1943, either to return and substanding, including underlying bonds. 1% yearly 1010 to 1928; 14% yearly 1929 to 1938, and 2% yearly 1939 to 1943, either to return bonds out standing, including underlying bonds. 1% yearly 1010 to 1928; 14% yearly 1929 to 1938, and 2% yearly 1903 to 1943, either to return bonds outstanding. Including underlying bonds: 1% yearly 1010 to 1928; 14% yearly 1929 to 1938, and 2% yearly 1003 to 1943, either to return bonds outstanding. Including to were to other public service conds or for extensions and additions.

American Public Utilities Co. (V. 97, p. 523.) Youngstown & Ohio River RR.—Dividend Increased.— A quarterly dividend of 1% has been paid on the \$1,000,000 5% pref. stock (cumulative from July 1 1903), payable June 30 to holders of record June 25, comparing with \$4 of 1% on March 25 last, 1% on Dec. 31 last, 1¼% on Sept. 30, 34 of 1% in June and March last and 1½% quarterly in 1912. See V. 97, p. 952; V. 96, p. 1023, 948; V. 98, p. 1001, 612.

INDUSTRIAL, GAS AND MISCELLANEOUS.

INDUSTRIAL, GAS AND MISCELLANEOUS. Amalgamated (Beet) Sugar Co.—Stock Purchased.— Press reports state that Pres. Joseph F. Smith, as trustee for the Mormon thas acquired, at 387 per share, 25% (6.250 shares) of the stock from the american Sugar Refining Co., and has, it is understood, an option on the remaining 25%, still held by the American Co., same amount having previously been sold (see holdings, V. 91, p. 1572) and 1573).—V. 75, p. 186. American Chicle Co.—Stock Increase.— The stockholders will vote on July 9 on increasing the authorized com-mon stock from 35,000,000, all outstanding, to \$8,000,000. The stock is to be issued as required from time to time to acquire additional properties and for other nocessary purposes.—V. 98, p. 306. American Lumber Co., Cleveland.—Receivership.—

and for other necessary purposes.-V. 98, p. 306. American Lumber Co., Cleveland.-Receivership.-In Santa Fe, N. M., on June 23. C. F. Wade of Ann Arbor, Mich., and George W. York of Cleveland were appointed receivers for the company in a suif flied by the Detroit Trust Co., trustee. There are said to be out-standing \$500,000 6% serial bonds and \$8,000,000 stock, par \$10. A sinking fund installment of \$50,000 is overdue, and on July 1 interest is due ou the bonds. The semi-annual interest, due in January. It is stated, was paid. Last div. on stock stated as ½ of 1% in Feb. 1910,--V.90, p.700,1679 American Public Utilities Co.-Merger, &c.-See Wisconsin-Minnesota Light & Power Co. below.--V. 98. p.612,454.4 American Sugar Refining Co.-Suit by La. Dismissed. See items on "Banking, Financial and Legislative News" on a provious page.-

Dat

 page. Sale of Stock.—.
 See Amalgamated Sugar Co. above.—V. 98, p. 533, 306.
 American Water Works & Electric Co., Inc., N. Y.—
 Status.—President H. Hobart Porter in circular of June 23 says in substance:

Status.—President H. Hobart Porter in circular of June 23 says in substance:
 This company, organized in Virginia, has taken over the assets of American Water Works & Guarantee Co., pursuant to plan of reorganization (V. 98, p. 1074, 1395, 1539), and has secured the services of the following well-known men as directors: Wn. Nelson Cromwell, J. B. Finley, H. C. Huffer Jr., Samuel Insull, J. H. de Lanoy Meljer, James D. Morimer, Chas. H. Payson, Henry H. Pierce, Henry Russell Platt, H. Hobert Porter, Theodore Revillon, W. B. Schiller, Chas. R. Scott, Andrew V. Stont, Gny E. Tipp, Robert Wetherell and Albert H. Wigzin.
 E. C. Converse, Chairman of reorganization committee, and Charles R. Brooker, President of American Brass Co., will act as an advisory committee of stockholders. Voltag Trustees—Wm. Nelson Cromwell, E. C. Converse, Andrew V. Stont, Gny E. Tipp, Robert Wethered and Howland Davis. Offices at 50 Broad St., N. Y. City.
 The properties were taken over as of April 27, since which sufficient time has not elapsed to permit the preparation of an accurate financial statement, but from present indications the company will have originally available about \$2,000,000 in cash.
 Based on the earnings of the water works companies for the 12 months media april 30 1914, together with Interest on cash and securities in the treasury, it appears that the company's income will be more than sufficient time cash presources (V. 98, p. 1921). It may, howver, be reasonably assumed that at no distant date and in Increasing measure the West Penn securities in the treasure which capital can be secured for maintainform in a vision secure which capital can be secured for maintainform in a vision of sock and securities in the treasure which capital can be secured for maintainform the order to develop plans under which capital can be secured for maintainform the order to develop plans under which capital can be secured for maintainform the subdidary compantes will require

Ames-Holden-McCready,		LimitedEarnings			
April 30 Net Year Pro its. 1914	Bond Interest. \$58,700 60,000	Depre- ciation, \$20,000 15,000	Written Off. 847,602 10,818	Pr. Dies. B	alance, urplus, \$6,296 90,572

-V. 97, p. 665.
 Arlington Mills, Lawrence, Mass. — Dividends Resumed. A semi-annual dividend of 2% has been declared on the \$8,000,000 stock, payable July 1 to holders of record June 23. In Jan. last no distribution was made, but from 1903 to July 1913 payments were at the same annual rate (4%) as the dividend just declared. Compare V. 98, p. 75.
 Associated Merchants Co. — New Officers, dcc. — See United Dry Goods Co. below — V. 98, p. 1462, 836.
 Blackstone Valley Gas & Electric Co., Rhode Island. — Operating Arrangement. — Stone & Webster report: An operating arrangement has been entered into with the Rhode Island Power Transmission Co., a subsidiary of the New England Power Co., by which the Blackstone Co. will use electrical energy generated by the hydro

electric plants of the New England Power Co. and the Connecticut River Power Co. The arrangement contemplates interchange of service, so that the siceam plants of the Blackstone Co. will help out the hydro-electric plants in dry seasons. The Rhode Island Power Transmission Co. will numbh additional energy if needed.—V. 97, p. 301.

Central Mexico Light & Power Co .- Preferred Dividends

Central Mexico Light & Power Co.—Preferred Dividends Suspended for the Present.— Cartis & Iline, Gen. Mgrs., in circular dated at Colorado Springs, Colo., June 11, said in substance: At a recent meeting the directors voted that the payment of dividends on the cumulative preferred stock be suspended for the present. While there has been no material injury to the property, and we have succeeded in keeping all the plants in operation, increasing disorders in Maxieo have reduced the earnings and increased operating expenses, while the great depreciation of Maxican currency has involved serious losses in transfer of funds to this country. The occupation of Vera Cruz by the U. S. forces in April created such anti-American feeling that it was necessary to withdraw all our forciated such anti-American feeling that it was necessary force supplemented by some of our foreign employees. Arrangements have beem mades for the payment of all bond interest, sinking fund and other fixed charges for a considerable time to come, and we shall probably be able to meet current operating expenses out of earlings, so long as present conditions continue. How long this will be is uncertain, and it is, therefore, prudent to husband our cash resources.—V. 96, p. 718. (H. B.) Claffin & Co. New York.—Receivershin.—This

so long as present conditions continue. How long this will be is uncertain, and it is, therefore, prudent to husband our cash resources.—V. 96, p. 718. (**H**, **B**.) **Clafiin & Co.**, **New York**.—*Receivership*.—This company, the leading wholesale dry goods house in the United States, was on Thursday placed in the possession of Joseph B. Martindale, President of the Chemical National Bank, and Frederic A. Juilliard of 70 Worth St., as receivers, by Judge Hand in the U. S. District Court, upon applica-tion made by a Vice-President of the company, John C. Eames, holder of claims for \$3,638. The company's liabilities, including endorsements, are believed to aggregate about \$34,000,000, including some \$4,000,000 of merchandise accounts and \$30,000,000 of commercial paper, the latter held by banks throughout the country. Slow collections and the difficulty of renewing maturing paper made it necessary to seek the protection of the Court. The nominal assets are stated as about \$44,-000,000, and bankers express the belief that if allowed time the affairs of the company can be satisfactorily adjusted. the affairs of the company can be satisfactorily adjusted.

the affairs of the company can be satisfactorily adjusted. Statement by President John C. Claflin, The unprecedenced shifting of trade centres in New York has caused great loss to many interests. In the case of the H. B. Claffin Co, the up-tiown movement of business has seriorally curtailed our wholesale profits and has compelled us to rely mainly on the profits from financing retail stores throughout the country. Their rapidly extending business has occa-sioned large capital requirements, which we have not been able to meet. A receivership has therefore become necessary, pending a readjustment of affairs of the company. A plan of reorganization for the H. B. Claffin Co. will soon be presented which we hope will prove acceptable both to cred-flors and stockholders. The Associated Merchants Co, and the United Dry Goods Companies are not themselves borrowers of money. They are in exceedingly strong finan-cial condition, and the success of their retail stores is assured. The 'growing tendency of manufacturers to eliminate the jobber and sell direct to the retailer' is spoken of as another feature affecting the profitable-ness of the wholesale business of H. B. Claffin Co.—Ed.l *Claflin Retail Interests*.—In addition to, his holdings in

ness of the wholesale business of H. B. Claffin Co.—Ed.! Claffin Retail Interests.—In addition to his holdings in the Associated Merchants Co. and United Dry Goods Co. (see the last-named company below), Mr. Claffin acquired large interests in the following retail dry goods concerns most of which have been placed in receivers' hands owing to the failure of H. B. Claffin & Co. How far the control of these retail interests has been vested in the last-named company does not appear from the foregoing remarks of Pres. Claffin, but it is understood that a considerable amount of the endorsements referred to above was given in connec-tion with these acquisitions. See remarks in "Financial Situation" on another page.

Pres. Claffin, but it is understood that a considerable amount of the endorsements referred to above was given in connection with these acquisitions. See remarks in "Financial Situation" on another page.
Whitehouse Co., Spökane. MacDougall & Southwick Co., Seattle Store Co., Tacoma. Stewart & Co., Baltmore. Jones Store Co., Kansas City, Mo. Casiner-Knoth Dry Goods Co., Nashv. The Fair, Clincinnati. J. Bacon & Sons, Louisville. Geo. W. McAlpin Co., Chicinnati. J. Bacon & Sons, Louisville. Geo. W. McAlpin Co., Clincinnati. J. Bacon & Sons, Louisville. Geo. W. McAlpin Co., Clincinnati. J. Bacon & Sons, Louisville. Geo. W. McAlpin Co., Clincinnati. J. Bacon & Sons, Louisville. Geo. W. McAlpin Co., Clincinnati. M. J. Connell Co., Butte. McTreery & Co., Pittsburgh. Hennessy Co., Butte. McTreery & Co., Mutte & Co., Agusta. Biton.
Spring Dry Goods Co., Ger. Kapids. Highes Company. Cleveland is stated to have deches of only \$18,000. Stowart & Co., Baltimere and is not affected by the present embarrassment of the H. B. Claffin Co., "Homesy Co., Butto, report inscieves as "absolutely solvent." Mr. Claffin is a stock-bolder in the Scrugss-Yandervoort Dry Goods Co., of \$1. Louis, but that company is "financed entirely by \$5. Louis men."
Protective Measures by Creditors.—Substantially the following announcements are made. Noteholders' Committee. Bankers Trust. Co., Depositary. The avenuentment of the H. B. Claffin Co. senders it of the H. B. Claffin Co. Statentially the following announcements are made.

Proieclive Measures by Creditors.—Substantially the following announcements are made.
 Noteholders' Committee, Bankers Trust Co., Depositary.
 The appointment of receivers of the H. B. Claffin Co. renders it of utnost importance that the holders of notes endorsed by the H. B. Claffin Co. renders it of utnost importance that the holders of notes endorsed by the H. B. Claffin Co. renders it of utnost importance that the holders of notes endorsed by the H. B. Claffin Co. renders it of utnost importance that the holders of notes endorsed by the H. B. Claffin Co. should promptly unite for their mutual protection. Holders of notes are requested to deposit the same immediately with the blankers Trust Co., 16 wall St., as depositary or with agents of the depositary, as follows: Northern Trust Co., Chicago: Mercantile Trust Co., St. Louis: Old Colony Trust Co., Hoston, H. is Imperative that all of the notcholders should deposit promptly in order to preserve the equilits. Utnatured notes deposited, if not paid at maturity, will be protested or waiver of protest will be obtained. (See also adv. pages).
 Committee James S. Alexander, Chairman, Pres. Nat. Bank of Commerce, N. Y. City; Lewis L. Clarke, Pres. Amer. Kzch, Nat. Bank, N. Y. Othy and Natis, of Blake Bros. & Co., N. Y. City; Chaeles W. Folds, of Hathaway, Smith, Folds & Co., Chicago; Ernest A. Hamili, Pres. Con Exchange Nat. Bank, Chikago; Seward Prosser, Pres. Idberty Nat. Bank, N. Y. Phillp Stockton, Pres. Old Colony Trust Co., Beston, and Featurs J. Wade, Pres. Mercantile Trust Co., Enclut, Mo., and Bedford Co., Marchander Chairs Committee.
 Maldan, Merchandise Creditors of the H. B. Chaffin Co., Defender Co. of N. Y. City, and Jones Store Co. of Kensan City, Mo., and Bedford Co., and H. Balterman Co., Brooklyn, N. Y.
 Receivers having been appointed for the above -canend companies, the indersigned have, at the recurst of merchandise-creditors holding claims estimated at upwards of \$2.000,

readjustment without first submitting the same to such depositing creditors. Committee: Edwin H. Baker, of West, Baker & Co.; John W. Bird, of Amory, Browne & Co.; Robert T. Fowler, of Alexander Smith & Sons Carpet Co.; Lawrence & Co.; Samuel H. Lummis, Sec. Eastern Millinery association; Henry P. McKenny, Pres. Merchants' Protective Association; William A. Marble, Pres. Merchants' Association of New York; Frederick W. Wakefield, of Cheney Brothers; C. Morton Whitman, of Clarence Withman & Co., and Edmund Wright, of Fred'k Vietor & Achelis, with Anthony C. Brew, 346 Broadway, N. Y., as Secretary.
 Anouncement of Creditors' Audit & Adjustment Association, New York. In the matter of H. B. Clafile Co. and alled interests, this association at a special meeting held June 25 appointed a committee consisting of the undersigned to protect the rights of the unsecured creditors and to make yvery effort to secure the largest possible divident returns. The committee will cooperate with the Clafile interests in the rehabilitation of the business inst as long as such co-operation is compatible with the best interests of the creditors, but no longer. All committees and creditors desiring to John Suare, N. Y.
 Siender Millo M. Edding Jr. Belding Bros. & Co.), John H. Love (Graumer, Love & Lammrecht, Stephen D. Conger (Ed. McConnell & Co.), Holmes J. Corbett (Breet, Eutterfield & Co.) and C. Stanley Mitchell (Vice-Pres. Century Bank).] Compare report V. 98, p. 233.

Connecticut River Transmission Co.—Control, &c.— See New England Company below.—V. 97, p. 1586. Continental Can Co., Inc.—Listed.—The N. Y. Stock Exchange has listed \$5,250,000 7% cumulative preferred and \$8,000,000 common stock.—V. 98, p. 451.

Cramp (Wm.) & :	Sons Ship	& Eng. Bl	dg. Co	Earns
April 30 Year-	Net Earnings. \$1,180,331 561,795	Interest on 20-Yr. 5s. \$153,583 165,083	Interest on 1st M, 5s. \$56,667 57,916	Other Int., &c. \$122,604 32,119	Balance . Surplus. \$847,477 306,676

Guanajuato Reduction & Mines Co.—Default.— The company, it is announced, will not be able at this time to pay the somi-annual interest due July 1 1914 on \$2,500,000 Ist M. 20-year is of 1904. The closing of the smelters due to the Mexican disorder has made it impossible to convert the company's product into cash, although the earn-ings for the six months, it is said, were more than sufficient to meet the interest payment.—V. 82, p. 932.

La Crosse Gas & Electric Co.—Merger, &c.— See Wisconsin-Minnesota Light & Power Co. under "Railroads" above, V. 97, p. 890.

-V. 97, p. 890.
 Lehigh Coal & Navigation Co.—Listed.—The N. Y.
 Stock Exchange has listed \$14,000,000 Consolidated Mtge.
 412% sinking fund bonds, Series A. which were recently sold (V. 98, p. 390), and has authorized the listing of \$4,000,000 additional on notice of issuance and sale, making the total amount to be listed \$18,000,000.—V. 98, p. 1849, 765.
 Lord & Taylor, New York.—Status.—The Mechanics & Metals National Bank on Thursday issued the following as to Lord & Taylor (controlled by United Dry Goods Co.):

as to Co.):

Co.): Lord & Taylor is in no way involved with the H. B. Claffin Co. (see above). The company has on band ample funds for its present require-ments and a group of banks has arranged, upon verification of the figures supplied by the company, to provide funds, if any be needed, to continue the business as herefore. The undersigned have been chosen to represent the banks above referred to: Gates W. McGarrah, Pres. of the Mechanics & Metals National Bank; Stephen Baker, Pres. of the Bank of the Manhatan Co., and Edward C. Smith, of Hathaway, Smith, Folds & Co. -V. 98, p. 390, 693.

annually 10% of the net carnings after the payment of the first pref. dividends. --V. 97, p. 45.
Massachusetts Gas Companies. --Annual Dividend, 5%. --The trustees have voted to set aside \$1,250,000 (5%) for common stock dividends during the year ending June 30 1915, payable in four quarterly installments of 114% each on Aug. 1, Nov. 1, Feb. 1 and May 1 next. This is the same amount as was declared last year, and compares with \$1,000,000 (3%) for the three previous years. Dividend Record of Common Slock (Per Can).
1006. 1907 to 1910. 1911 to May 1913. Aug. 1913 to May 1914. 2 syearly (Q-F.) Syearly (Q-F.).
Dividends of Subsidiary Companies. --The East Boston Gas Co. has declared a regular quarterly dividend of 2½% and 1% extra, making 11% for the fiscal year, compared with 12% in 1912-13, 10% in 1911-12 and 1910-111, 11% in 1909-10 and 12% in 1908-09.
The Boston Consolidated Gas Co. declared a dividend of 2%, making the advance in the cost of labor and material, especially the cost of gas of the advance in the cost of labor and material, especially the cost of gas of the advance in the cost of labor and material, especially the cost of gas of the advance in the cost of labor and material, especially the cost of gas of the advance in the cost of labor and material, especially the cost of gas of the advance in the cost of labor and material, especially the cost of gas of the advance in the cost of labor and material, especially the cost of gas of the advance in the cost of labor and material, especially the cost of gas of the advance in the cost of labor and material, especially the cost of gas of the advance in the cost of labor and material, especially the cost of gas of the advance in the cost of labor and material, especially the cost of gas of the so called Sliding Science Act of 1906. The Newton & watertown Gas Co. has declared a quarterly dividend of 2%, making 5% of fical year, against 11% in previous two years. The Clistens 5000 for the previous two years. The

for fiscal year, the same as a year ago, and compared with 415% in previous fiscal year and 5% three years ago. Boston Tow Boat Co. has declared a dividend of 10%, the same as in previous two years. New England Coal & Coke Co. declared a dividend of 10%, the same as last three years, also an extra payment of 30%. The Federal Coal & Coke Co. and the J. B. B. Coal Co. have declared dividends of 10% and 5%, respectively. These are the first distributions since the Massachusetts Gas Cos, assumed control. Extrainers of Controlled Companies. Extrainers of Subridgen Cos.

Earnings of Subsidiary Cos	M		-11 Mos. en	d. May 31-
	1914	1913	1013-14	1912-13
New England Gas & Coke Co	\$75,364	\$66,269	\$735,127	\$754.728
Boston Consolidated Gas Co	82.028	86,860	1,160,182	1,312,034
East Boston Gas Co	5,439	4,206	60,819	76,513
Newton & Watertown Gas Co.	2.959	1.055	44.410	20,586
New England Coal & Coke Co.	40,733	47.075	216.964	68.031 298.057
Federal Coal & Coke Co	4.124	2.655	63,158	19.850
Boston Tow Boat Co	6,502	2,397	33,797	48,635

Total \$218,502 \$212,164 \$2,332,997 \$2,598,434 The above figures do not include the profits of the J. B. B. Coal Co. because, while the Massachusetts Gas interests own a majority of the stock, they do not own all of it. The earnings of the J. B. B. Coal Co. for May 1914 show an increase over the same month last year of \$1,150.

Increase in Gas Ou	put.		
Boston Consolidated Gas Co 0.05%	4.44%	3.12%	5.13%
Eas Boston Gas. 9.84%	12.00%	0.57%	13.14%
Citizens' Co. of Quincy21.14%	18.38%	19.33%	22.59%
Newton & Watertown	12.42%	9.61%	12.05%
-V. 98, p. 1770, 1320.		a second	100120-10

-V. 98, p. 1770, 1320. Michigan Boulevard Building, Chicago.—Bonds.—The Continental & Commercial Trust & Savings Bank, Chicago, the mortgage trustee, is offering at par and int. \$1,800,000 (closed) 1st M. 5% gold bonds, dated July 1 1913 and due serially on July 1, \$75,000 yearly 1919 to 1932 and \$750,000 July 1 1933. A circular reports: Bedeenble or any lot data after block 1962 at 102 and int.

July 1 1933. A circular reports: Redeemable on any int. date after July 1 1923 at 103 and int. Denom, \$500 and \$1,000 (e^). Int. payable J. & J. without deduction for normal Federal income tax. A first lien on the land, owned in fee, at corner of Michigan Ave. (96 ft.) and Washington St. (1626 ft.), Chicago, and new handsome 15-story fireproof Michigan Boulevard Bidg. creeted thereon, Located in central retail district of Chicago. Fully insured, payable to trustee. First floor divided into stores, second to sixth floors into shops; upper nine floors for office purposes. Built to carry five additional stories; should the present building ordinance be changed to allow 20-storybuildings. The land is estimated as worth \$2,000,000; building cost. \$1,500,000; total, \$3,500,000; against a closed bond issue of \$1,500,000. Bistimated annual earnings: Gross, \$403,208; net. (after taxes and less 10% for vacancies), \$234,212; int. on these bonds, \$90,000; balance net surplus, \$144,212. Property owned in fee by Jarvis Hunt J. Milton Trainer and Wallace G. Clark, trustees, and title guar, by Chic. Title & Trust Co.

 Mobile Gas Co.—Earnings.— Gross Net(after Int. on Int. on Balance, Earnings. Taxes), M.bds. Deb.bds. Surplus. Year end. April 30 1914. \$212.775 \$92.095 Year end. Dec. 31 1912. 178.937 \$5.099 -V. 94, p. 915.
 Salance, Surplus. Stateshow

Mountain States (Bell) Telephone & Telegraph Co.-Stock.—Boettcher, Porter & Co., Denver, recommend at \$99 per share the company's stock, which is paying 7% per annum. Par \$100. Dividends Q.-J. 15. Outstanding April 30 1914, \$31,520,300. No bonded debt. For the 4 months ending April 30 1914 the gross revenue was \$2,523,132: net, \$399,713. Stations owned April 30 1914, 203,438; stations connected, 22,900; total in service, 226,428.—V. 98, p. 1606, 916.

outstanding three years. Digest of Statement by Pres. George S. Smith, Boston, June 18 1914. Organized under Massachusetts laws as an association and controls en-tire distribution system in Massachusetts of the New England Power Co. and the Connecticut River Power Co. The territory embraces many of the large manufacturing centres of the State and one of the most diversified power markets in the United States. This system comprises the largest hydro-electric development in the United States east of Niagara Falls, Property is operated by the Connecticut River Transmission Co.; J. G. White & Co. are the conneting engineers.

Partial List of Po	wer Customers.
Worcester Cons. Street Ry, Co.	Norton Griading Co., Worcester,
Berkshire Street Ry, Co.	Lancaster Milla, Clinton.
Springfield Street Ry, (at Palmer),	Osgood-Bradley Car Co., Worcester,
Northern Massachusetts Street Ry,	Parkhill Mills, Fitchburg,
Uxbridge & Milford Street Ry,	Louis Delonge Paper Co., Fitchburg,
Boston & Maine RR, (Hoosac Tun.)	Wyman & Gordon, Worcester,
Worcester Suburban Electric Co.	Fabulah Paper Co., Fitchburg,
Worcester Electric Light Co.	Reofrew Mig. Co., Adams.
Marlboro Electric Co.	Wright Wire Co., Worcester and
Gardner Electric Light Co.	Paimer.
Flichburg Gas & Electric Co.	L. I. Brown Paper Co., Adams.
Amherst Power Co.	Apsley Rubber Co., Hudson.
Crocker, Burbank & Co. (7 paper	Morgan Spring Co., Worcester.
milla).	Worcester Pressed Steel Co.
Am. Steel & Wire Co., Worcester.	f Bowleton West Backing Gurl

Power is sold direct to the towns of Boylston, West Boylston, Sterling, Princeton, Ashburnham and Holden, Mass. A contract has also just been signed with the Blackstone Valley Gas & Electric Co. In Blodelsland; transmission lines are being constructed to Providence and power should be delivered in that city during the coming year. Also with the Rockville & Williamatic Lighting Co., Connecticut, service to commone about 0et. 1. The earnings of the New England Power Co. System for the year ending Apr. 30 1914 were: Gross, \$910,738; net (after op. exp. and taxes), \$480,445.

Interest on the New England Co. bonds (\$90,000) is payable out of sub-stantially all of the net earnings here shown, after payment of interest on Massachusetts Co. bonds (\$54,350). The not earnings available are over three times the combined interest charges on both issues. These earnings will be materially increased in 1914 from contracts now in operation which were not in operation in 1913, and will be far greater increased in 1915 from the sale of the power from plant No. 5, now in pro-cess of construction and to be completed during this year by the New Eng-and Power Co. The present Installation is about 50,000 h. p. and the capacity will be increased about 50% with the completion of plant No. 5. Natural markets easily accessible by the transmission lines will absorb several times as much electric energy as the New England Power Co. and the Connecticut. River Power Co. can produce when all the water rights of the former are fully developed. (See also New England Power Co., V. 98, p. 308, 693, 908, 917.)

New England Power Co.—Bonds on Transmission Lines.— See New England Co, aboye.—V. 98, p. 917, 908.
 New York Telephone Co.—Stock Increased.— The company has filed in the office of the Secretary of State notice of increase of capital stock from \$125,000,000 to \$150,000,000. The stock is all owned by the American Telephone & Telegraph Co.—V. 98, p. 1461.
 Worth Atlantic Fibratics Co. Ltd. Helifox N.S.

Is all owned by the American Telephone & Telegraph Co. -V. 98, p. 1464.
 North Atlantic Fisheries Co., Ltd., Halifax, N. S. -The directors some time since decided to omit the usual quarterly dy
dend on the \$500,000 7% cumulative pref. stock which would have bee
payable May 1. All previous dividends were paid. -V. 95, p. 1546.
 Pacific Telephone & Telegraph Co. - Acquisition. -The compromise between the city of Oakland and the company providing
for the acquisition of the Home Telep. Co. was made effective June 17
by the passage of the necessary resolutions by the City Council. Under the
agreement the company will not forfist the \$100,000 which was to have been
paid to the city in the event of the sale of the Home Co. The Pacific Co.,
alkes over the Home franchisc, which increases the life of its franchise grant
of 13 years. Under the Home company stranchise, assumed by the Pacific
Co., 2% of the gross earnings will be paid to the city. The company also
furnishes the city with 200 free telephones. -V. 98, p. 1511, 1003.
 Pope Mir, Co., Hartford. --Sale of Assets

Co., 2% of the gross carnings will be paid to the city. The company also furnishes the city with 200 free telephones.--V. 98, p. 1541, 1003.
 Pope Mfg. Co., Hartford.-Sale of Assets.
 Superior Court Judge Bennett, at Hartford, Com., on June 24 declined to authorize the sale of the assets to the creditors' committee for \$1,800,000.
 The Court said it had never been its policy to allow receivers to engage in financial speculation, and he doubted that the Court would approve of the offer, even though all of the parties were agreed. In any event, the Court would not force creditors to accept notes of a corporation that had not yee been organized, and in the absence of some outside agreement that would relieve the Court and the receiver of responsibility as to the notes, he would not accept the offer.
 Edward E. Blodgett, as counsel for the committee, filed a motion that the parties would not accept the offer.
 Trairie Oil & Gas Co.-Pips Lines Held Common Carriers.
 -The U. S. Supreme Court on Monday, reversing the decision of the Commerce Court on March 12 1913 (V. 96, p. 793), held that the pipe lines are common carriers under the supervision of the Inter-State Commerce Commission.
 Justice Holmes wrote the majority opinion, which exempts from the mation the mater when the supervision of the Inter-State Commerce Commission.

Below of the Commerce Court on March 12 1913 (Y. 96, p. 773), held that the pipe lines are common carriers under the amendment of 1906 to the Hepburn Law, and are subject to the supervision of the later-State Commerce Commission.
Jasice Holms wrote the majority opinio, which excepts from the supervision of the later state Commerce Commission.
The deside Will describe the control of the Uncle sam Oil Co., which times from the supervision of the later to so max. Jusice McKenna disenter the disent of the optical state commerce. The deside will be commerce Commission if that company should enter the of the Control of practically all transportation in inter-State commerce.
The deside will be commerce Commission if that company should enter the control of practically all transportation from all points in the being in control of practically all transportation will be control of carging the control of the flat company should enter the control of practically all transportation will points in the state commerce.
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The maximum state of the flat the source of the transportation from all points in the control of practically will be commerce. The state domerce is the second of nearly all of east of carging the control of the state commerce. The state domerce is the second of nearly all of east of the state commerce. The state domerce is the state commerce is the state commerce. The state commerce is the state commerce is the state commerce. The state domerce is the state commerce is the state commerce. The state commerce is the state commerce is the state commerce. The state domerce is the state commerce is the state commerce. The state commerce is the state commerce is the state commerce. The state commerce is the state commerce is the state commerce is the state commerce. The state commerce is the s

Simpson-Crawford Corporation, N. Y.-Official State-ment.-In connection with the Claffin trouble, Pres. Alexan-der MacLachlan on Thursday said;

The Simpson-Crawford Corporation is not affiliated or connected with the H. B. Claffin Co. or any of its allied corporations. Mr. John Claffin, however, was very active and helpful in the recent reorganization of the Simpson-Crawford Corporation and was individually a subscriber to its pref. stock, the awount of his subscription being some-what less than one-eighth of the total issues. Mr. Claffin neither controlled

the company nor was one of its directors, but at the request of mercantile and banking creditors he consented to serve one one year as a voting trustee and this statement is made to explain Mr. Claffin's association with the company and to render cordial acknowledgment of the invaluable assistance. The simpson-Crawford Corporation is doing a good business and has no over, considerably less than its cash in banks.-V. 98, p. 1160, 1004.
Southern Sierras Power Co.-Bonds.-Boettcher, Porter & Co., Denver, are offering at 99 and int. 1st M. sinking fund 6% gold bonds, unconditionally guaranteed as to principal and interest by Nevada-California Power Co. Dated Sept. 1 1911; due Sept. 1 1936, but callable after July 1 1918 at 105 and int. Int. J. & J. in Denver, N. Y. or at Chicago. Auth., \$5,000,000; outstanding, \$2,500,000. A circular says: Owns steam and hydro-electric generating plants arguestac. California Power does and has been at the the Bernardino, Corona, Peris, San Jacinto, Henes and Elsinore; wholesaling surface on the Nevada-California Power does and the the second california plants arguestating to 5,666 h.p.

standing --- V. 97, p. 1434.
Standard Oil Cloth Co., Youngstown, O. ---Re-incorp., This company, heretofore a N. J. corporation, was re-incorporated in Ohlo on June 17 with auth. capital stock reported as \$7,000, which, it is understood, will be increased to \$7,000,000, as against \$6,000,000 (half pref.) of N. J. company. Compare V. 96, p. 423.
Standard Screw Co. --First Dividend on Pref. Stock. ---An initial dividend of 3% has been declared on the Class A preferred stock, also a quarterly payment of 134% in the class B preferred. both payable July 1 to holders of record June 10. See plan, V. 98, p. 843.--V. 98, p. 1763, 1541.
Towas Bouway & Light Co. Bard, D. S. (1990)

V. 98, p. 1763, 1541. Texas Power & Light Co.—Bonds—Earnings.—The Harris houses and Perry, Coffin & Burr are placing, at 93 ½ and int., a further \$700,000 of the 1st M. 5s, making \$4,-790,000 outstanding. For year ending May 31 1914, the gross earnings were \$1,372,674; net earnings, \$482,680, against \$415,692 in 1912-13; present interest charge, \$239,-500; bal., sur., \$243,180. See V. 95, p. 970; V. 97, p. 891, 121 121

United Cigar Stores Co. of Am. — Subsid. Dividend. — The United Cigar Stores Co. of New Jersey has declared a dividend of 55% on its \$900,000 stock, all of which is owned by the company. This makes thus far 110% this year, or \$990,000, to go into the treasury of the co. --V. 98, p. 1465.

- V. 98, P. 1490. United Dry Goods Companies. — Favorable Decision. — Surrogate Fowler in this city on June 22 handed down a decision of ob-jections by the heirs of Edward P. Hatch, late President of Lord & Taylor, to the accounting by the executors, the chief question decided being that the accounting by the executors, the chief question decided being that the accounting by the executors, the chief question decided being that the accounting by the executors when they sold 7,969 shares of Lord & Taylor common stock owned by Mr. Hatch to John Claffin, acting for the United Dry Goods Companies, at \$27 per share. New, Officers for Optime to the accutometer of the theory of the transmission of the

for the United Dry Goods Companies, at \$27 per share. New Officers, &c.—Owing to the embarrassment of the H. B. Claffin Co. (see that company above), John Claffin resigned on Thursday as President of the Associated Mer-chants Co. and the United Dry Goods Co. and was succeeded by Cornelius N. Bliss. T. S. Atwater was elected Treas-urer of both concerns. These companies are stated to be in strong financial position, though the Claffin trouble may affect their dividends. The Associated Merchants' Co. holds half of the stock of the H. B. Claffin Co. and the United Dry Goods Companies own about 93% of the Asso-ciated Merchants' common stock. The last-named, it is figured, will therefore lose \$245,000 annually by a stoppage of H. B. Claffin dividends. A statement issued by the two concerns on Thursday said:

cated Merchants' common stock. The last-named, it is figured, will therefore lose \$245,000 annually by a stoppage of H. B. Claffin dividends.
A statement issued by the two concerns on Thursday said: This severs the management of the last two companies from the stores in which he is personally interested. Mr. Claffin desires to devote in which he is personally interested. Mr. Claffin desires to devote increase in which he is personally interested. Mr. Claffin desires to devote increase in which he is personally interested. Mr. Blues is one of the least sequipped men in this dity for the position which he has accepted.
"The United Dry Goods Companies stores are: Hahne & Co., Newark; Stewart Dry Goods Companies stores are: McGreery & Co., New York; Stewart & Co., Buthinger, New York."
"The Associated Merchants' Commany stores are: McGreery & Co., New York; N. Adam & Co., Butfaio: C. O. Chunker, New York."
Sea also H. B. Claffin Co. above and V. 98, p. 837. **Dirited States Cast Iron Pipe & Foundry Co.**, *Report.* ________. See "Annual Reports."
The formed Dividend Omitled. —New Director. —The directors on whenesday voted not to declare a dividend as usual on the \$12,001,300 7 % non-cum. pref. stock.
In Jane 1012 and 1913 4% was declared, payable in quarterly installing of 1% each beginning in the July following.
Doi 10. 202-03.40.56. 07. 098. 09. 10. 11. 12. 13. 1914. 316. 0. 4 yip. 415. 8 . 7 7. 335. 554. 6. 235. 300.0000 First & Coll. Tr. M. 5% gold bonds of 1912, due Dec. 1 1942, A. B. Leach & Co. are offering the remainder, by adv. on another yes, on the basis of a \$1,000 bond and \$300 (3 shares) common stock for \$900 and accerued interest on the bonds.
Denomination \$1,000 (or \$205 96. 8d.) e. \$45. (2.0.1.94. 9d.) and \$30. (3 shares) common stock for \$900 and accerued interest. d. \$15,000,000; First & 500,000. New York Trues Co., teuster.
Denomination \$1,000 (or \$205 96. 8d.) e. \$40. 9. and New Stores aread and th

 RONICLE
 [Vol. XCVIII.]

 system supplying electric power in the famous Kanawha-New River coal district. W. Va. This district contains more than 250 operating mines. In your and the principal market for output for year ended Jume 30 1912 of 20,203.480 tons what, Fayette and Raleigh counties, which are at present the principal market for output of Virginia Power Co. Electric power is highly essential in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes, and the company starts out with a large amount of contracts.

 The district of virginia Power Co. Electric power lish is provided the contracts of the principal market for output of Virginia Power Co. Electric power is highly essential in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes, and the company starts out with a large amount of contracts.

 The steam-power station is located at Cabin Creek Junction, W. Ya., a balles from Charleston, on Ches. & Ohlo Ry., and has a steel and brick superstructure. In which there are installed turbe-generators, &c., capable of generating 26,666 electrical h.p., and space for two additional units to the capital stock of New River at Hawk's Nest and landling plant.

 Bonds - An absolute first mortgage on the power plant on about 120 miles of transmission and distribution lines and water rights and lands located by all tands along the New River at Hawk's Nest and Richmond Falls, W.Ya., subject to a purchase money mortgage of \$180,000 payable without interest at rate of \$10,000 annually, and by the capital stock of Dominion Power (as to 11,200,000)

 The main transmission line extends on structural steads.
 S.200,000

 Made along the New River and Mark's Nest and Richmone Falls, W.Ya., and has a stock and water rights and lands

-At a recent meeting of the Advisory Committee of the "Public Utility Section of the Finance Forum," which held its sessions at the West Side Y. M. C. A. rooms, it was de-cided to continue the series of meetings during the winter season of 1914-1915. The course of lectures delivered by eminent specialists in the public utility field during the past winter under the auspices of the Finance Forum have been very successful. The committee re-elected O. B. Willcox (of William P. Bonbright & Co., Inc.) Chairman and H. L. Bennet of the same firm Secretary of the Advisory Committee. R. H. Rorabeck, Vice-President of the Metropolitan Trust Co., this city, is Secretary of the Finance Forum. --For the semi-annual requirements of investors, trustees

H. Horabeck, Viee-President of the Metropolitan Trust Co., this city, is Secretary of the Finance Forum.
—For the semi-annual requirements of investors, trustees and financial institutions seeking investments for their July funds, Harris, Forbes & Co. of this city are advertising a large list of municipal, railroad and public utility bonds yielding from 3.95% to 5.50%, elsowhere in the "Chronicle." This is only a partial list; the firm has an extensive selection of conservative bonds yielding as high a return as is consistent with safety of principal. It invites correspondence and will be glad to furnish detailed information regarding the representative list featured in the advertisement, and over 100 other issues of bonds, the yield on which ranges from 4% to 6%. Write for circular.
—A page of selected public utility investments is displayed to-day by William P. Bonbright & Co., Inc., 14 Wall St., this eity, and their Paris and London houses, among our advertisements. The bankers base their recommendation of their engineering, accounting, legal and statistical departments. This mid-year list of securities embraces short-term bonds and notes, long-term bonds and preferred stocks. The investor will find the list varied to suit all needs and the investment yield ranges from 5.05% to 7.75%. A descriptive circular with complete summaries of the securities will be sent on application.
—G, M. Miller, formely of H. M. Byllesby & Co., has become associated with the firm of A. F. Fithin & Co.

-G. M. Miller, formerly of H. M. Byllesby & Co., has become associated with the firm of A. E. Fitkin & Co. in the capacity of sales manager.

-For the requirements of July investors, Bertron, Gris-com & Co. of New York, Philadelphia and Paris, France, call attention in their advertised announcement to-day to the short-term notes of public service companies of success-ful history and established credit. The short-term notes have been issued by public service corporations financed by Bertron, Griscom & Co., and which operate in substantial and growing centres in the United States. Details and prices on inquiry. Correspondence invited.

-The attention of investors is called to the advertise-ment of N. W. Halsey & Co. on another page, in which they are offering for July investment a very choice list of high-grade municipal, railroad and public utility bonds yielding from 4.05% to 6%. A number of the issues are legal for savings banks in one or more New England States and also in New York State. A full descriptive circular will be mailed upon application to the firm's principal office or any of its branches. of its branches

-At 991% and int., to yield 5.20%, Potter, Choate & Prentice are offering \$1,500,000 Chicago Indianapolis & Louisville Ry. Co. (Monon Route) gen. mtge. 5-year 5% bonds. The bankers have placed over \$1,000,000 of these bonds and offer the remainder, subject to prior sale. The security features are fully described in the advertisement elsewhere in the "Chronicle," and firm's circular will be furnished upon request.

-Chattanooga Railway & Light Co. 2-year 5% secured notes are advertised and offered for sale to-day in the "Chron-icle" by E. W. Clark & Co. of Philadelphia. These notes are a direct obligation of the Chattanooga Railway & Light Co. The earnings applicable to the interest on the notes are, it is stated, more than five times the necessary amount. Prices and full particulars on application.

-Kissel, Kinnicutt & Co., 14 Wall St., this city, Chicago and Hartford, offer for investment \$500,000 Broadway & Seventh Ave. RR. Co. (New York Railway System) first consol. mtge. 5% bonds, due 1943. Price and details on request. The bankers also announce in to-day's advertise-ment: "In exchange for the above, we will pay par and int. to maturity (viz., \$1,025) for Broadway Surface 2d 5s due July 1 1914."

-A choice list of New York State and New York City, -A choice list of New York State and New York City, Japanese and Chinese governments, and leading American railroad securities are offered for the investment of July funds by Sutro Bros. & Co., 44 Pine St., this city. These bonds, offered subject to prior sale, will yield about 4.04 to 5.85% at the prices advertised to-day. Information regarding any one of these issues will be supplied on application.

one of these issues will be supplied on application. —A. B. Leach & Co., 149 Broadway, this city, are adver-tising elsewhere in the "Chronicle" to-day a new issue of \$3,300,000 Virginian Power Co. first and coll. trust mtge. 5% bonds due Dec. 1 1942. A large part of the issue has been sold and the rest is offered subject to previous sale. General particulars appear in the advertisement and com-plete information will be furnished on request.

—The firm of Robinson, Masquelette & Co., Certified Public Accountants, of New Orleans and Houston, has re-cently established an office in Chicago in the Continental-Commercial Building. This invasion of the North deserves notice. It is the first time a Southern firm of accountants has gone North. It has always been the case of the North coming South.

-Baker, Ayling & Co., 50 Congress St., Boston, are offer-ing for investment \$1,800,000 New England Co. first and ref. 5% bonds, guar. by the New England Power Co. of Maine. Price 9312 and accrued interest, yielding 5,40%. See the advertisement in our columns to-day for details, and descrip-tive circular will be mailed upon inquiry.

Curtis & Sanger, 49 Wall Street, this city, own and offer
 Stoo,000 General Rubber Co. 4½% debenture bonds due
 July 1 1915, guaranteed principal and interest by the U.S.
 Rubber Co. and the Rubber Goods Mfg. Co., to yield 6%, and also \$250,000 United Fruit Co. 5% 4-year gold notes
 due May 1 1918, to yield 5½%.

-Knauth, Nachod & Kuhne, of New York and Leipzig, are featuring a list of "Well Secured Investment Bonds" in our advertising columns to-day. The list includes railroad, public utility, industrial and municipal bonds, with an in-come return of 4.30 to 6.30%. Detailed dscriptions on request request

-William Salomon & Co., 25 Broad St., this city, and 105 So. La Salle St., Chicago, are advertising a selected list of "July investments" in this issue of the "Chronicle." The investment yield ranges from 4.10% to 5%. Special circulars on request.

-Morris Brothers, of 141 Broadway, will, on July 1 1914, discontinue its New York offices at 141 Broadway; the busi-ness heretofore carried on in New York will be transacted at its principal offices, Suite N. 712, Morris Building, Phila.

-Shearson, Hammil & Co. announce the removal of their Chicago office to the new Continental & Commercial Na-tional Bank Bldg. Their new offices are on the ground floor at the corner of So. La Salle St. and Adams St.

-McClure, Jones & Reed strongly urge the purchase of the new Consolidated Gas Co. convertible 6% debentures, "which combine security with an unusual opportunity for profit."

The Commercial Times.

COMMERCIAL EPITOME.

COMMERCIAL EPITOME. Friday Night, June 26 1914. The outlook for the grain crop continues very favorable, and this is a source of no little optimism at the West, where it is expected to give a decided stimulus to general trade. The large Claffin suspension has had less effect than might have been expected. The transactions in dry goods and hardware at the West and also in some other commodities make a very fair exhibit. Sales of raw wool are the largest for a year or more. They are among the important features of the business situation. Exports of wheat, too, are large, exceeding 5,000,000 bushels for the week. It looks as though the sales of American wheat to foreign markets during the coming season might be very considerable. At the same time there can be no question that there are drawbacks in the general situation. Trust legislation is still to be encountered. The railroad freight question is unsettled. There is a cer-tain sluggishness in the great industries of the country. The iron and steel trade is undoubtedly disappointing. Even concessions in prices fail to stimulate sales materially. LARD has been in moderate demand; prime Western 10.45c.; refined for the Continent 10.80c.; South America 11.25c. and Brazil 12.25c. Lard futures have shown some weakness at times in sympathy with a decline in prices for hogs and grain. Receipts of hogs, though still larger than last year's, have not so greatly exceeded last year's total as they did a short time ago. To-day prices declined. DALLY CLOSING PRICES OF LARD PUTURES IN CHICAGO. Set Mon. Tues. West Theorem

DAILY CLOSING PRICES	OF LA	RD FUT	URES	IN CHIC	AGO.
Sal.	Mon.	Tues.	Wed.	Thurs.	Fr
July deliverycts_10.15	10.12	10.0736	10.07	10.02	9.95
Contombor dollyony 10 2914	10.97	10 2012	10.99	10 17	10.10

PORK continues unchanged; mess \$22@\$22 50; clear \$19 50@\$21; family \$23@\$25. Beef, quiet but steady; mess \$18@\$19; packet \$19@\$20; family \$20@\$22; extra India mess \$28@\$30. Cut meats remain quiet and steady; pickled hams, 10 to 20 lbs., 14@143%c.; pickled bellies, 6 to 12 lbs., 14¼@15½c. Butter creamery extras 27@27½c. Cheese, State, whole milk, fresh colored specials, 14¾@15c. Eggs, fresh gathered extras, 23@25c. COFFEE has been quiet on the spot; No. 7 Bio 9@01/c.

July 3.4998.50 November 3.3798.58 March 3.0769.09
August 3.5998.60 December 3.0768.99
September 3.6998.70 January 3.0169.02
SUGAR quiet and lower; centrifugal, 96-degrees test, 3.32c.; molasses, 89-degrees test, 2.67c. The world's visible supply is 3,300,000 cons, against 3,290,000 last year. Cables from across the water have of late been lower. Refined quiet and steady at 4.30c. for granulated. Of late the weather has been favorable. This has led to a very active consumption by manufacturers of ice cream and soft drinks.
OILS.—Linseed in moderate demand and steady; city, raw, American seed, 54@55c.; boiled, 55@56c.; Calcutta, 70c. Cocoanut firm; Cochin 10% @11c.; Ceylon 9½@10c.
Olive in fair demand at S5c. Castor active at 8¼@8½c.
Palm steady at 7½@7½c. for Lagos. Cod, domestic, 37@ 38e. Corn steady at 6.45@6.50c.
PETROLEUM steady; barrels 8.50@9.50c., bulk 5@6c., cases 11@12c. Crude firm; Pennsylvania dark \$1.75; second sand \$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 49@49½c. Common to good strained rosin \$4.20.
TOBACCO has been quiet but steady. Manufacturers, though they have recently had a somewhat better trade, have shown little disposition to depart from the policy followed for months past of buying from hand to mouth. Nor do they seem likely to do so until their business improves more decisively than it has. Sales of leaf, though small, however, are generally at steady prices as supplies are far from burdensome. Sumatra and Cuban leaf are also selling to only a moderate extent. Needed rains have helped tobacco in Kentucky, and late crops in Virginia have been benefited by moisture.

tobacco in Kentucky, and late crops in Virginia have been benefited by moisture. COPPER has been lower; Lake 13½c.; electrolytic 13.50c. Tin here on the spot 29.80c. Lead here 3.90c.; Spelter 5.05c. Pig iron has been quiet; No. 2 Eastern \$13 70@\$14; No. 2 Southern Birmingham \$10 25. Trade in steel is disappointing. That fact is beginning to be generally acknowledged. Though June sales are larger than those of May, there is no disguising the fact that they are not up to expectations. Prices have again been lowered, but in vain. No increase in the consumption of iron and steel is observable. A significant decrease is noticed in the operation of merchant blast furnaces. Railroads buy supplies very cautiously. In short, things are not looking well in the iron and steel trade.

THE CHRONICLE

COTTON. Friday Night, June 26 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 30,500 bales, against 47,984 bales last week and 49,234 bales the previous week, making the total receipts since Sept. 1 1913 10,137,130 bales, against 9,408,603 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 728,527 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,436	1,965	674	2.455	1,203	2,785	10,518
Texas City Port Arthur	****				****		
Aransas Pass, &c						2.55	
New Orleans	2,477	95 2	$2.455 \\ 1.113$	898 124	488 103	842 157	7,255 1.667
Pensacola Jacksonville, &c.	* 5 * *	-0.00		****	****	****	
Savannah	1,304	773	1.937	531	645	884	6.074
Brunswick Charleston Wilmington		37		125		222	162
Norfolk	430	464	220	- 45	124	279	1,562
N'port News,&c. New York	- 22					$2,510 \\ 56$	2,510
Boston	84	55		2		2,302	141 528
Baltimore	****	12224		444.0		528	528
runadopnia							
Testale this meale	1001	0.000	8.900	1 100	0 200	0.011	00 200

Totals this week. 5,921 3,396 6,399 4,180 2,563 8,041 30,500 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	191	3-14,	191	12-13.	Stock.	
June 26.	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston Texas City Port Arthur	10,518	3,291,226 466,377	$4,497 \\ 956$		94,380 3,087	$54.559 \\ 4,365$
Aransas Pass, &c New Orleans	7.255	$ \begin{array}{r} 46,238 \\ 109,095 \\ 1,851,890 \end{array} $	8.287	$138,642 \\ 123,523 \\ 1,410,526$	82,515	51,422

New Orleans	7,255	$1,851,890 \\ 432,358$		1,410,526	82,515	51,422	
Pensacola	1,007	156,995	1,014 240		11,282	4.794	
Jacksonville, &c. Sayannah	6 074	29,063 1.805,115	4,633	$15,104 \\ 1,265,238$	21,688	32.337	
Brunswick		291,500	2002	234,129		797	
Charleston	162	422,398	437	304,980	2,156	10,186	
Wilmington	1.562	398,534 \$72,963	$325 \\ 3,502$	341,968 530,567	$\frac{12,007}{20.042}$	9,928	
N'port News, &c.	2.510	139,244	2,738	114,006		25,255	
New York Boston	78			$14,676 \\ 45,256$	118,775 9,568	52,983 8,158	
Baltimore	528	93,913	327	74,322	3.696	4,848	
Philadelphia		3,459		7,595	4,038	1,105	
Totals	30.500	10137130	27,262	9,408.603	383.379	261.274	

* 21,932 blacs added as correction of receipts since Sept. 1.

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

		L				
Receipts at-	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	10.518		4.046		2,790	10.609
TerasCity,&c New Orleans. Mobile	7,255 1,667 6,074	1.014			734	677
Brunswick Charleston,&c Wilmington Norfolk	162 5 1.562	325		421	3,342 15 2,219	201
N'port N., &c All others						824
Total this wk.	30,500	27,262	16,465	10,151	22,879	27,503
Since Sept. 1.	10137130	9,408,603	11394598	8.359.876	7.106.691	9.702.533

The exports for the week ending this evening reach a total of 58,895 bales, of which 14,178 were to Great Britain, 5,619 to France and 39,098 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports	Week ending June 26 1914. Exported to-				From Sept. 1 1913 to June 26 1914. Exported to-			
from-	Great Britain	France .	Conti- nentiec.	Total.	Great Brilain.	France.	Conti- nent & c.	Total.
Galveston	0,564	4,201	19,816	30,671	1,035,006	\$15.963	1,404,077	2 755 136
Texas City_								
Port Arthur					2,000		30,802	32,808
Ar. Pass,&c.	Giek	11.44		3040	30,184	a sector a s	8,171	
NewOrleans	5,949		9,425	15,374	881,097	182,876		1,663,763
Mobile					143,992		146,429	
Pensacola	-				51,507		56,741	
Savannah		1,150	7,785	8,935	223,055		765,753	
Brunswick		3455	and a	1.00	87,579		155,479	
Charleston .			4444		118,943		181,434	305,407
Wilmington			4000		73,024		177,855	
Norfolk					48,051	Terian	86,154	134,205
N'D'& Newit.		1.000	ATT.	5022			569	
New York	36			338				
Boaton	1,489	50.46	3	1,492		111333	8,844	
Baltimore	7272	-	1,060	1,060	55,134	13,292		
Philadel'a	140	14.02	887	1,027	10,791	I BORNE	14,289	
Detroit	1000				313			313
San Fran.	Sec.	-	-0.00	-	and a local set	A.L. COL		
Pt. Towns'd		-211	-111	×121			76,048	76,048
Total	14,178	5,610	39,008	58,895	3,351,695	1,051,723	4,274,066	8,677,484

Tot. '12-'13 15,494 3,231 21,178 39,903 3,519,427 971,222 3,829,677 8,320,326

Note.—New York exports since Sept. 1 Include 10,467 bales Peruvtan, 75 bales Bradilar, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre and 492 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.

New York... 100 900 1.000 2.00 107.00 Total 1914. 10.12 2.321 90.462 9.170 21.246 67.541 915.852 Total 1912. 07.96 10.561 10.016 22.93 10.070 60.286.601 Speculation in colton for fature delivery has been fairly active, with the same irregularity of prices as was vitnessed in recent weeks. Now it has been more favorable crop and weather advices like those contained in the weekly Govern-which caused report, which was been more favorable or pand weather advices the premium exploits of Marela and May. Now it has been a fear of heavy selling of July on notice day —Friday—when a large number of notices of delivery, it was believed, would be issued. These things have at times had a tendency to depress prices. The actual progress of the trop, as near as can be gathered, has been in many respects favorable. That is true, even of Texas, where the early planted has been by no means lost sight of by conservative interests. Cotton in Oklahoum has re-cently, according to the Government reports, made "splen-did growth". It has made "satisfactory progress" in Alabama, where many fields are in bloom. Good growth is also reported in Mississipi. Beneficial howers lately ful over a large area of Arkansas. Improvement is noted in Temessee. Recent showers wave beneficial in Louisiana. At the same time Liverpool and Manchester have been dull. Trade on the Continent of Burope has been poor. Business does not look well in India, South Amerea. China and dapan. The South has soud to Prove has been poor. Business does not look well in India, South Amerea. China and dapan. The South has soud to Prove have been dull. Trade on the Continent any their at all bubbam and Mis-sissing and look well in India, South Amerea. China and dapan. The South has cold to Prove have been dull trade on the continent of Burope has been poor. Business does not look well in Budba. South Amerea. China and dapan. The South has cold to Prove have been dull trade on the continent of Burope has been very large, so mun

structuring uptands	10:20 10:21	10.00 10.20	10.20 10.20
NEW YORK	QUOTATION		EARS.
914_c13.25 1906_0			
913	9.30 1897	7.75 188	
912		7.50 188	
91114.75 1903		7.00 188	
910 15.10 1902	9.31 1894	7.31 188	
90911.80 1901	8.88 1893	7.94 188	910.36
90811.60 1900	9.56 1892	7.44 188	411.04
301	0.0011091	0.001100	310.34

THE CHRONICLE

				Wed'day, June 24.			Week.
June-	_			1	-	1	
Range						12.77 -	
Closing	12.6062	12.6467	12.5055	12.6365	12.5660	12.7984	
July-				1.2108-004	1000	6 - 0 - 0 - 0 - 0	
Range	12.6075	12.5870	12.5671	12.5872	12.5975	12.5284	12.5284
Closing	12.6465	12.6970	12.5758	12.68 -	12.6263	12.8182	
August	and the second				1	And the second second	
Range	12.5974	12.5469	12.5670	12.5877	12.6680	12.6785	12.5485
Closing.	12.6162	12.6869	12.5758	12.7273	12.6570	12.8384	
September-	10000			TRACTOR .		100000000000000000000000000000000000000	
Range		12.5057	12.6761	12.5155	12.5564	12.5362	12.5064
Closing	12.5052	12.5658	12.4547	12.5556	12.54-,55	12.62-,64	
October-	1.000		1.1.41				
Range	12.4050	12.3753	12.4056	12.4462	12.5063	12.53 - 03	12.3763
Closing	12.4041	125253	12.42 .43	12.5556	12.5253	12.6162	
November -		10000		(School School)	dates a	ACCESSION OF THE OWNER.	
Range		12.40 -	12.31 -		12.50 -		12.3150
Closing	12.2729	12,40-,42	12.3032	12.42-,44	12.4042	12.50-,52	
December-	1						
Range	12.4355						
Closing	12.4344	12.5657	12.4546	12.5859	12.5455	12.6465	
lanuary-		2		1.4.4.4.4.4.1			a constant
Range	12.3141						12.3250
Closing	12.3132	12.4445	12.3233	12.4748	12,42-,43	12.5354	
March -							
Range				12.3856			12.3655
Closing	12.3738	12.4950	12.3637	12.5252	12.4647	12.5758	
April-	12 22 23		1. 10 . 10	1.000	And the second second	1. 1	
Range	12.5662		12.6365	10.00		-+	12.5665
Closing	12.5557	12,07-,69	12.6556	12.6971	12,64-,66	12.75+.77	
May-	10 10 00				10.00 00		
Range	12.59-,65						
Closing	12.5960	12.7172	12,5960	12.7475	12.6970	12.7880	

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 26- Stock at Liverpoolbales, 964.0 Stock at London	$\begin{array}{cccc} 00 & 982,000 \\ 00 & 5,000 \end{array}$		$1911. \\705,000 \\10,000 \\75,000$
Total Great Britain 1,046.0 Stock at Hamburg 29.0 Stock at Bremen 416.0 Stock at Havre 301.0 Stock at Marseilles 3.0 Stock at Bareelona 30.0 Stock at Bareelona 30.0 Stock at Trieste 48.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,000 $433,000$ $232,000$ $3,000$ $16,000$ $36,000$	13,000
Total Continental stocks	00 638,000	741,000	337.000
Total European stocks 1,901,0 India cotton afloat for Europe 307,0 Amer. cotton afloat for Europe 191,0 Egypt, Brazil, &c., aflt, for Europe 27,0 Stock in Alexandria, Egypt. 152,0 Stock in Mexandria, Egypt. 383,3 Stock in U. S., ports 383,3 Stock in U. S., ports 202,1 U. S. exports to-day 202,1	$\begin{array}{ccccc} 00 & 118,000\\ 72 & 143,286\\ 00 & 26,000\\ 00 & 127,000\\ 00 & 891,000\\ 79 & 261,274\\ 24 & 227,688\end{array}$	128,000 101,064 27,000	$\begin{array}{r} 1,127,000\\ 148,000\\ 99,555\\ 28,000\\ 99,000\\ 580,000\\ 203,283\\ 133,653\\ 14,642 \end{array}$
Total visible supply4,132,5 Of the above, totals of American an- American-	75 3,491,909 1 other descr	3,384,581 iptions are	2,433,133 as follows:
American- Liverpool stockbales. 742.0 Manchester stock. 52.0 Continental stock. 727.0 American afloat for Europe191.0 U. S. portstocks. 383.3 U. S. interior stocks. 202.1 U. S. exports tocks. 202.1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 938,000\\79,000\\709,000\\101,064\\352,657\\155,385\\9,475\end{array}$	558,000 59,000 295,000 99,555 203,283 133,653 14,642
Total American 2.297.5 East Indian, Brazil, &c 222.0 Liverpool stock 220.0 Manchester soock 25.0 Continental stock 128.0 India afloat for Surope 307.0 Faypt, Brazil, &c., afloat 27.0 Stock in Bombay, India 969.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 2,344,581\\ 125,000\\ 5,000\\ 25,000\\ 32,000\\ 128,000\\ 27,000\\ 96,000\\ 602,000\end{array}$	$\begin{array}{r} 1,363,133\\ 147,000\\ 10,000\\ 16,000\\ 42,000\\ 148,000\\ 28,000\\ 99,000\\ 580,000 \end{array}$
Total East India, &c	$ \begin{array}{c} 00 & 1.417.000 \\ 75 & 2.074.909 \end{array} $	1,040,000 2,344,581	1,070.000 1,363,133
Total visible supply 4.132,5 Middling Upland, Liverpool 7.58 Middling Upland, New York 13.82 Byoth, Good Brown, Liverpool 9.85 Broach, Fine, Liverpool 8.85 Broach, Fine, Liverpool 649	0d 10.05d. d. 9.25d.	3,384,581 6.62d, 11,60c, 10 11-16d, 9.50d, 6 3-16d,	2,433,133 8.04d. 14.80c. 11 3-16d. 11.25d. 7_11-16d.

Tinnevelly, Good, Liverpool.... 6%d. 6 5-16d. 61%d. 7 9-16d. Continental imports for past week have been 105,000 bales. The above figures for 1914 show a decrease from last week of 108,731 bales, a gain of 640,666 bales over 1913, an excess of 747,994 bales over 1912 and a gain of 1,669,442 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

Weak and an	Closing Quotations for Middling Cotton on-									
Week ending June 26.	the second s		Tuesday.							
Galveston New Orleans Mobile Savannah Charleston	13 11-16 13 13-16 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13	13 11-16 13 11-16 1334 1334 1338	13 11-16 13 11-16 13 14 13 14	13 11-16 13 11-16 13 4 13 4 13 34	13 11-16 13 9-16 13 1/1 13 1/1 13 1/1	$\frac{13\ 11-16}{13\ 9-16}\\ \frac{13\ 3}{13\ 3}\\ 13\ 3$				
Wilmington Norfolk Baltimore Philadelphia Angusta Memphis St. Louis Houston Little Rock	1357.50 1357.50 1357.50 1357.50 1357.50 1357.50	1335 1335 1335 1435 1335 1335 1335 1335	133750 133750 133750 133750 1337550 13375555 13375555 13375555 13375555 133755555 133755555 13375555555555	1314 13150 13.50 14.51 13.51 13.51 13.51	1314 1375 133.50 143.50 143.51 133.50 143.51 133.50 143.51 133.50	1335.50 1335.50 1435.14 1335.25				

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

	Mot	ement to J	une 26 1	1914.	Movement to June 27 1913.						
Towns.	Rec	tipts.	Ship-	Slocks	Rec	cipis.	Ship-	Stocks June			
	Week.	Season.	Week,	Juna 26.	Week.	Season.	Week.	27.			
Ala., Eufaula	4	22,625	8	686	10	21,102	137	1.76			
Montgomery .	103		117	:2,904	225	156,384					
Selma	-59	120,174	21	778	416	118,644					
Ark., Helena		65,626				41,593		3 40			
Little Rock	203	189,117		19,902	202	181,062					
Ga., Albany		27,418		1,000		23,960					
Athens	45				10	107,112	000				
Atlanta	298	231,355	732		622	161,750					
Augusta	297	372,153	2,958		669	334,963					
Columbus	50	\$1,110	450		125	74,981	1,076 2,250	10.946			
Macon	1	44,451	14	9,61							
Rome	272	57,973	250		109	36,785					
La., Shreveport	50	194,740				51,487	275				
			360		20	140,927	80				
Miss., Columb's	12	38,224	52	301	12	27,647					
Greenville	88	85,785	169		2	49,308		140			
Greenwood	75	142,245	1.075	7,000	+ + + + + +	108,937					
Meridian	74	34,780	630	2,342	110	57,886	316				
Natchez	.8	19,706	108	2,000	*1.**	18,131	-50	750			
Vicksburg	58	34,316	-219	1,071	77	29,252	112	78/			
Yazoo Clty	S.See.	40,656	242	1,663		22,476	61	2,700			
Mo., St. Louis.	4,387	563,630	7,282	18,555	3,249	556,601	5,750	21,470			
V. C., Raleigh.	97	14,759	125	88	155	11,043	150				
D., Cincinnati.	3,050	243,536	4,300	15,358	1,304	225,189	2,533				
Okla., Hugo		37,135	44.24		a a b b b	30,200					
3.C., Greenw'd		13,498		217		19,672		2,850			
Cenn., Memphis	2,806	1,114,904	4,770	24,475	2,503	806,548	6,963				
Nashville		10,984	151	126	92	7,807	61				
l'ex., Brenham	3	17,726	20	536	69	17,699	128				
Clarksville	2000	49,702			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43,835	-30				
Dallas	100	100,556	317	700	100	132,460	100				
Honey Grove.		33,202	0.0	100	100	45,137	80				
			11,199	100.00	0 970	10,137					
Houston					2,3792	1,279,356					
Paris		114,944	200	300	4495	151,138	120	600			
Potot 22 toma	00	-	11 000	100 101	10.000	001 000					

Total, 33 towns 22,5117,143,975 41,232 202,124 12,3997,001,072 35,736 227,688 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:

week and since sept. I in the		13-14-		
June 26.	mar all	Since		12-13-Since Sept. 1
Via St. Louis	$7,282 \\ 1,876$	$551,263 \\ 400,890$	5,750 5405	539,068 5295,547
Via Cairo Via Rock Island Via Louisville Via Cincinnati	610	7,025 120,038	$271 \\ 1.172$	$21.616 \\ 87.473$
Via Cincinnati Via Virginia points Via other routes, &c	334 615 105	142.010	749 398 297	128,777 141,434 385,107
Total gross overland	10,822	1,692,825	9,042	1,599,022
Overland to N. Y., Boston, &c., Between Interior towns, Inland, &c., from South	3.108		$413 \\ 24 \\ 454$	$\substack{141,849\\124,440\\98,193}$
Total to be deducted	7,311	441,798	891	364,482
Leaving total net overland *			8,151	1,234,540

*Including movement by rall to Canada. *b* Revised. The foregoing shows the week's net overland movement has been 3,511 bales, against 8,151 bales for the week last year, and that for the season to date the aggregate net over-land exhibits an increase from a year ago of 16,487 bales.

nend campito an mercuse nom a	13-14		Dates.
In Sight and Spinners' Takings. Week. Receipts at ports to June 26	Since Sept. 1.	Week. 27.262 8,151 59,000	12-13 Since Sept. 1, 9,408,603 1,224,540 2,441,000
Total marketed	$13,965,157 \\ 87,610$	94.413 =23,337	$13,120,143 \\ 130,652$
Came into sight during week 74,290 Total in sight June 26	14,052,767	71.076	13,214,795
Nor. spinners' takings to June 26. 31,338 * Decrease during week.	2,594,563	14,565	2,425,320

 Movement into sight in previous years:

 Week Bales.
 Since Sept. 1--

 1912-June 28.
 69.930
 1911-12-June 28.

 1911-June 30.
 47.501
 1910-11-June 30.

 1910-July 1.
 46.761
 1909-July 2.
 10,138,78013,224,949NEW ORLEANS CONTRACT MARKET Saturday, Monday, Tuesday, Wed'day, Thursd'y, Friday, June 20. June 22. June 23. June 24. June 25. June 26. June-Range Closing 13.02-.04 13.12-.14 13.02-.04 13.09 - 13.07 - 13.04 06 $\begin{array}{c} 13.03-.23 \\ 13.00-.15 \\ 13.03-.06 \\ 13.14-.15 \\ 13.03-.04 \\ 13.11-.12 \\ 13.09-.10 \\ 13.07-.09 \end{array}$ August-Range -Closing. September-Range -Closing. October-Range -Closing. December-Range -Closing. Danuary-Range -Closing. March-Range -Closing. March-Range -Closing. March-Range -Closing. 12.95-.09 12.91-.04 13.05-.06 13.01-.09 13.10-.20 13.06-.21 12.97-.99 13.03 — 12.95-.96 13.08-.10 13.09-.10 13.20-.2112.62 - .64 12.72 - .75 12.61 - .63 12.77 - .78 12.72 - .74 12.80 - .8212.39-.50 12.41-.54 12.41-.56 12.45-.59 12.52-.65 12.55-.6412.41-.42 12.51-.52 12.41-.42 12.55-.56 12.53 — 12.62-.6312.41-.42 12.51-.52 12.41-.42 12.54-.56 12.51-.53 12.62-.63 12.39-.49 12.40-.53 12.40-.54 12.43-.58 12.50-.62 12.52-.62 12.40-.41 12.50-.51 12.39-.40 12.53-.54 12.51-.52 12.61-.62 $\begin{array}{r} 12.40-.50 \\ 12.42-.54 \\ 12.52 \\ -12.41-.42 \\ 12.55-.56 \\ 12.53-.65 \\ 12.53-.54 \\ 12.64-.65 \end{array}$ 12.48-.57 12.50.-63 12.53-.65 12.58-.68 12.64-.73 12.64-.7412.50 -12.61-.62 12.51-.52 12.55-.56 12.63-.64 12.73-.74May-Range Closing. - @ - 12.57 - 12.60 - @ - @ - @ - @ - @ - @ - @ - 2.58 - 60 12.69 + 71 12.67 - 69 12.76 - 78 Spot____ Options Quiet. Steady. Qulet. Steady. Steady, Quiet, Quiet, Quiet. Steady, Steady, Steady, Steady

WEATHER REPORTS BY TELEGRAPH.-Telegraphic advices from the South this evening indicate that dry weather has been quite general during the week and that in some sections, including portions of Texas, moisture is claimed to be needed. Temperature has ranged high as a rule.

Galveston, Tex.—Dry weather with high temperatures prevailed thorughout the week. The plant is suffering from lack of moisture and general rains are needed. The boll-weevil has appeared in some sections. Rain has fallen on one day of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 83, high-est 88, lowest 78. *Abilene*, Tex.—It has been dry all the week. Minimum thermometer 70.

hundredths of an inch. Average thermometer 83, highest 88, lowest 78.
Abilene, Tez.—It has been dry all the week. Minimum thermometer 70.
Brenham, Tez.—It has been dry all the week. Minimum thermometer 70.
The thermometer has averaged 82, ranging from 72 to 92.
Cuero, Tez.—There has been no rain during the week.
The thermometer has averaged 82, ranging from 72 to 92.
Cuero, Tez.—There has been no rain during the week.
The thermometer has averaged from 70 to 96, averaging 83.
Dallas, Tez.—It has been dry all the week. Average thermometer 83, highest 94, lowest 72.
Henrietta, Tez.—We have had no rain during the week.
The thermometer has averaged 85, the highest being 98 and the lowest 72.
Kerrville, Tez.—There has been no rain during the week.
The thermometer has averaged 79, ranging from 68 to 90.
Lampasas, Tez.—Ory all the week. The thermometer has ranged from 70 to 92, averaging 81.
Huntsville, Tez.—It has rained on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.
Longview, Tez.—There has been no rain during the week.
The thermometer has averaged 86, the highest being 100 and the lowest 72.
Luling, Tez.—We have had light rain on one day of the week, the rainfall reaching two hundredths of an inch.
The thermometer has averaged 84, ranging from 70 to 98.
Nacagloches, Tez.—We have had no rain during the week.
Average thermometer 82, highest 94, lowest 70.
Paistine, Tez.—We have had no rain during the week.
Average thermometer 82, highest 94, lowest 70.
Pais, Tez.—We have had no rain during the week.
Average thermometer 82, highest 94, lowest 70.
Pais, Tez.—We have had no rain during the week.
Antonio, Tez.—It has been dry all the week. Minimum thermometer 70.
Weatherford, Tez.—It has been dr

and the lowest 73. Holdenville, Okla.—There has been no rain during the week. The thermometer has averaged 83, ranging from 69 to 96. Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 70 to 97, averaging 84. Eldorado, Ark.—It has been dry all the week. Average thermometer 55, highest 100 and lowest 71. Fort Smith, Ark.—We have had no rain the past week. The thermometer has averaged 86, the highest being 100 and the lowest 72. Little Rock, Ark.—There has been no rain the past week.

and the lowest 72. Little Rock, Ark.—There has been no rain the past week. The thermometer has averaged 86, ranging from 74 to 99. Alexandria, La.—We have had no rain during the week. The thermometer has ranged from 69 to 98, averaging 83. New Orleans, La.—Rain has fallen on two days during the week, to the extent of seventy-four hundredths of an inch. Average thermometer 87, highest 98, lowest 76. Shreveport, La.—We have had no rain the past week. The thermometer has averaged 84, the highest being 97 and the lowest 71.

Shreveport, La.—We have had no rain the past week.
The thermometer has averaged S4, the highest being 97 and the lowest 71.
Columbus, Miss.—There has been no rain the past week.
The thermometer has averaged S8, ranging from 71 to 105.
Greenwood, Miss.—There has been no rain during the week.
The thermometer has ranged from 69 to 103, averaging 86.
Vicksburg, Miss.—It has been dry all the week. Average thermometer S5, highest 96 and lowest 74.
Livingston, Ala.—We have had no rain during the week.
The thermometer has averaged 86, highest 102, lowest 71.
Mobile, Ala.—Seattered showers in the interior. The ondition of cotton is very good. Boll-weevils are working slowly. We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 100.
Montgomery, Ala.—There has been rain on one day during the week, the rainfall reaching two hundredths of an inch.
The thermometer has ranged from 72 to 102, averaging 87.
Selma, Ala.—It has been dry all the week. Average thermometer 84, highest 102, lowest 70.
Madison, Fla.—We have had no rain during the week.
The thermometer has averaged 84, the highest being 100 and the lowest 70.
Malassec, Fla.—There has been no rain during the week.
The thermometer has averaged 87, ranging from 70 to 104.
Albany, Ga.—There has been no rain during the week.
The thermometer has averaged 87, ranging from 70 to 104.
Albany, Ga.—There has been no rain during the week.
The thermometer has averaged 87, ranging from 70 to 104.
Albany, Ga.—There has been no rain during the week.
The thermometer has averaged 87, ranging from 70 to 104.
Albany, Ga.—There has been no rain during the week.

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 The thermometer has averaged 84, the highest being 101

 and the lowest 65.

 Charleston, S. C.—Rain has fallen on one day of the week,

 the rainfall being seven hundredths of an inch. The thermometer has averaged 84, ranging from 66 to 101.

 Greenville, S. C.—There has been no rain during the week,

 The thermometer has ranged from 59 to 100, averaging 80.

 Spartanburg, S. C.—It has rained on one day of the week,

 the rainfall reaching two hundredths of an inch. Average

 thermometer 83, highest 105, lowest 62.

 Charlotte, N. C.—We have had rain on two days during

 the week, the rainfall being twenty-three hundredths of an

 inch. The thermometer has averaged 85, the highest being

 102 and the lowest 68.

 Goldsboro, N. C.—Rainfall for the week ten hundredths

 of an inch on two days. The thermometer has averaged

 83, ranging from 66 to 100.

 Weldon, N. C.—There has been rain on two days during

 the week, the rainfall reaching seven hundredths of an inch.

 The thermometer has ranged from 63 to 98, averaging 80.

 Dycrsburg, Tenn.—It has been dry all the week. Average

 thermometer 88, highest 102 and lowest 74.

 Memphis, Tenn.—We have had no rain during the week,

 crops need rain. The thermometer has aver

MARKET AND SALES AT NEW YORK.

	Quiet	Futures	SALES.					
		Market Market -	Spot.	Contr'ct	Tota .			
Saturday	Quiet							
Monday	Quiet			****				
Tuesday	Quiet							
Thursday Friday	Quiet		175	100	100 175			
Total			175	100	275			

COTTON ACREAGE REPORT.—In our editorial col-umns will be found to-day our annual Cotton Acreage Re-port, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon. Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle."

asub or the children
HUBBARD BROS. & CO.,
STEPHEN M. WELD & CO.,
WELD & NEVILLE,
GEO. H. MCFADDEN & BRO.,
DICK BROTHERS & CO.,
HENRY HENTZ & CO.,
HOPKINS, DWIGHT & CO.,
ROBERT MOORE & CO.,
LEHMAN BROS.,
GWATHMEY & CO.,
FUGEN C. ANDRES CO.,
WILLIAM RAY & CO.,

LOGAN & BRYAN, HEINEKEN & VOGELSANG, HERKLOTZ, CORN & CO., H. & B. BEER, HAYWARD & CLARK, MORRIS H. ROTHSCHILD & CO., VAN LEER & CO., HOOPER & CO., HOOPER & CO., BEYNOLDS & GIBSON, THOMPSON, TOWLE & CO., W. R. CRAIG & CO.

Also the cards of a number of the leading dry goods com-mission merchants and mill selling agents in the country.

LIGOU LODI GOOM FOR LES	A send the send of
VOODWARD, BALDWIN & CO.,	H. A. CAESAR & CO.,
LEITMAN & CO.,	BLISS, FADIAN & CO.
RINNELL, WILLIS & CO.,	LAWRENCE & CO., WILLIAM ISELIN & CO.,
ATLIN & CO.,	JAMES TALCOTT.
. P. STEVENS & CO., CHEFER, SCHRAMM & VOGEL,	WELLINGTON SEADS
CHEFER, SCHRAMM & VOULT	The sector of the searce of

WORLD'S SUPPLY AND TAKINGS OF COTTON.

'isible supply Sept. 1 merican in sight to June 26- tombay receipts to June 25- ther India ship'ts to June 25- ther supply to June 24 * Total supply	191	3-14.	1912-13.			
	Week.	Season.	Week.	Season.		
Visible supply June 19 Visible supply Sept. 1 American in sight to June 26. Bombay receipts to June 25. Other India ship'ts to June 25. Alexandria receipts to June 24. Other supply to June 24.	4.241,306 74,290 66,000 13,000 1,000 9,000	2,055,351 14,052,767 3,601,000 581,000 1,013,000	71.076 $40,000$ $23,200$ 100	2,135,485 13,214,795 2,583,000 429,200 993,600		
	4,404,596 4,132,575	21,628,118 4,132,575	3,790,905 3,491,909			
Total takings to June 26.4 Of which American Of which other	192.021	$\substack{17,495,543\\12,797,543\\4,698,000}$	193,696	$16,165,171 \\ 12,502,371 \\ 3,662.800$		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 2,577,000 bales in 1913-14 and 2,441,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,918,543 bales in 1913-14 and 13,724,171 bales in 1912-13, of which 10,220,543 bales and 10,061,371 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 24.	191	3-14.	1912-13.		1911-12.		
Receipts (cantars — This week	7,5	11,000 97,523	7,4	1,400 51,860	$1,500 \\ 7,249,623$		
Exports (bales	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week,	Since Sept. 1.	
To Liverpool. To Manchester To Continent and India. To America	10000	$\substack{201.039\\211.915\\410.945\\81.948}$	2,250	196,108 200,432 379,849 120,666	2,500	$\begin{array}{r} 194.288\\ 222.879\\ 352.740\\ 109.038\end{array}$	
Total exports	9,250	905,847	7,750	897,055	2,500	878,945	

Note .- A cantar is 99 lbs. Egyptian bales weigh about 750 lbs

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JUNE 27 1914.]

THE CHRONICLE

INDIA COTTON MOVEMENT FROM ALL PORTS.

-			1913-14.		19	12-13.	191	1911-12,		
	pts at—		Werk.	Stree Sept. 1	, Week.	Week.	Since Sept. 1.			
Bombay			66,000	3,601,0	40,00	9 2,583,000 22,000 2,208,0				
		For the	Week.			Stnee Seg	ntember 1.			
Exports from—	Great Britain,	Contl- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay- 1913-14 1912-13 1911-12	1,000	32,000 31,000 10,000		33,000 31,000 11,000	65,000 38,000 11,000	401,000	832,000	2,303,000 1,271,000 1,110,000		
Calcutta- 1913-14 1912-13 1911-12		1,000 2,000	2,000	$2,000 \\ 1,000 \\ 2,000$	2,000 3,000 2,000	24,000	32,000	39,000		
Madras- 1913-14 1912-13 1911-12			200	200	$5,000 \\ 2,000 \\ 3,000$	19,000	200	21,200		
All others- 1913-14 1912-13 1911-12	2,000 1,000	10,000 18,000 8,000	$1,000 \\ 2,000 \\ 15,000$	$^{11,000}_{22,000}_{24,000}$	$\begin{array}{r}42,000\\22,000\\16,000\end{array}$	353,000 214,000 147,000	113,000	349,000		
Total all- 1913-14 1912-13 1911-12	$1,000 \\ 2,000 \\ 2,000$	42,000 50,000 20,000	3,000 2,200 15,000	46,000 54,200 37,000	117,000 65,000 32,000	658,000	977,200	2,884,000 1,700,200 1,350,00		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

				1914.				1913.							
	32s Cop Twist.			SAON	tha. Sh , comm finest	ann	Cot'n Mid. Upl's		321 Co Tuta			ings,	ibs. Sh coms finest	ion	Cot'n Mid. Upl's
	d.		d.	s. d.		a d	d.	d.	19.	d.	8.	d.	100	s. d.	d,
4ay 8 15 22 29	914 10 1034 1034		10% 11 11% 11%	6 2) 6 3	@11 6011 611	34	7.47	10 10		10% 10% 10% 10%	6	****	@11 @11 @11	416	
une 5 12 19		6000	11%A 11%A 11%A	6 4 6 4	(01) (01) (01) (01)	5	7.74	10	000	10% 10% 10% 10%	6			415	6.67

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,895 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—June 24—Celtic, 36 Peruvian. To Havre—June 20—Rochambeau, 25 Sea Island June 22—Tilly Russ, 153 upland.	36
To Hamburg—June 24—Pennsylvania, 22; West Indian To Venice—June 23—Oceania, 100	22
GALVESTON-To Manchester-June 23-Victoria de Larrir	laga,
6,564 To Havre-June 23-Farley, 4,291	4.291
To Bremen-June 23-Frankby, 9.675. To Antwerp-June 20-Wray Castle, 50.	9.675
To Ghent-June 20-Wray Castle, 587	587
To Barcelona—June 24—Ellenia, 8,104 To Trieste—June 24—Ellenia, 1,400	8,104
To Trieste June 24 Ellenia, 1.400. NEW ORLEANS To Liverpool June 25 Engineer, 4.549. To Manchester June 25 Orarian, 1.400.	4.549
To Bremen-June 23-Koln, 4,822June 24-Black Pr	ince,
1,362 To Barcolona—Juna 19—Carolina, 1,842	6,184
To Manlos Tuna 92 Dinnamare, 20	20
To Venice-June 19-Carolina, 277 To Genoa-June 22-Dinnamare, 978	978
The Palasta Juna 10 Carolina 124	194
SAVANNAH—To Havre—June 25—Khorazan, 1,150 To Bremen—June 25—Khorazan, 4,229	4.229
To Hamburg-June 23-Atholl, 82. To Antwerp-June 23-Atholl, 466June 25-Khorazan.	320 786
To Barcelona-June 20-Arimatea, 2,688 BOSTON-To Liverpool-June 18-Sachem, 199. June 19-V	Vini- 2.688
Tredian, 659June 22—Laconia, 411 To Manchester—June 19—Therian, 220	1,269
To Hamburg - June 18-Cleveland, 3	3
BALTIMORE To Bremen-June 17-Rhein, 880. June Friedrich, 180	1.060
PHILADELPHIA—To Liverpool—June 19—Dominion, 140. To Rotterdam—June 18—Menominee, 887	140
	58,895
The particulars of the foregoing shipments for t arranged in our usual form, are as follows:	he week,
Great French Ger- Oth.Europe- Mex., Britain. Ports. many. North. South. &c. Jap. New York. 36 178 22 100	an. Total.
New York	- 336

Britain	Ports.	muny.	TADITIET	Joo	cec.	oupun.	Total.
New York	178	A 122	-225	100	444		336
Galveston 6,564	4,291	-9,675	637	9.504			30,671
New Orleans 5,949		6,184	1655	3,241			15,374
Savannah	1,150	4,311	786	2,688			8.935
Boston 1,489		3	-		116	***	1,492
Baltimore		1,060	Arris .				1,060
Philadelphia 140			887	****	1000		1,027
Total	5.619	21.255	2.310	15.533			58,895

The exports to Japan since Sept. 1 have been 250,255 bales from Pacific ports, 32,670 bales from Galveston, 34,350 bales from Savannah and 10,550 bales from Mobile' 3,000 bales from Wilmington and 5,872 bales from New York.

LIVERPOOLSales,	stocks,	&c., for	past week	
and a second of grant and a second	Tarata	10	Term a 161	Taxas

DITTINI OUT OT OT OTTOO, OF	and the state of t	10xy 101 1	1000 10000	Name and Address of the Address of t
	June 5.	June 12.	June 19.	June 26.
Sales of the week	25.000	34,000	34,000	28,000
Of which speculators took	600	1.000	2.000	2.000
Of which exporters took	300	1,000	1,000	1.000
Sales, American	15,000	26,000	23,000	21.000
Actual export	5,000	8,000	4,000	6,000
Forwarded	60,000	83,000	71.000	67.000
Total stock	.010.000	972,000	959,000	964,000
Of which American	799,000	769,000	754.000	742,000
Total imports of the week	47,000	53,000	62,000	78,000
Of which American	34,000	32,000	45,000	38,000
Amount afloat	142,000	168,000	149,000	114,000
Of which American	94,000	108.000	90.000	66.000

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	trregular,	Presied for male.	Very dull,	Pressed for sale,	Pressed for sale.	Irregular.
Mid.Ul'da.	7.57	7.50	7.56	7,50	7.63	7.58
Sales Spec.&exp.	$3,000 \\ 200$	7,000 300	-1,000 300	4,000 300	5,000 300	4,000
Futures. Market opened	Steady 5@0 pts. decline.	Steady 3½ pts. decline.	Steady 3@4 pts. advance.	Quiet 4@5 pts, decline.	Steady 2% @ 3% pts. adv.	Quiet 2603 pts, decline,
Market, 4 P. M.	Quiet 5606 pts, decline,	Steady 62 pts. advance.	Quiet 3@314 pts. advance.	Steady 235 005 pts. adaynce.	Stendy 1504 pts. advance.	Quiet Maintaine Maintaine Dis. dec.

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 100thst Thus. 7 29 means 7 29-100d.

June 20	Sate	arday.	Mon	Monday,		Tuesday.		Wed'day.		Thursday.		Friday.	
June 26	1234 p.m.	${1235 \atop p.m.}$	$\frac{1234}{p.m}$	p.m.	1234 p.m.	4 p.m.	$\frac{1234}{p.m}$		1214 p.m.		$\frac{1214}{p.m}$		
June_July July-Aug, AugSep. SepOct NovDec. JanFeb FebMar. MarAur May-June June-July July-Aug		6 58 57 14 6 57 14 59 14 6 59 14 7 14 7 14 7 14 7 14 7 14 7 14 7 14 7	56 56	61	$\begin{array}{c} 135\\ 14\\ 00\\ 79\\ 63\\ 61\\ 63\\ 63\\ 63\\ 61\\ 63\\ 61\\ 61\\ 63\\ 61\\ 61\\ 61\\ 61\\ 61\\ 61\\ 61\\ 61\\ 61\\ 61$	15 01 80 71 64	$\begin{array}{c} 133\\ 995\\ 670\\ 588\\ 600\\ 58\\ 58\\ 600\\ 58\\ 58\\ 600\\ 58\\ 58\\ 58\\ 600\\ 58\\ 58\\ 58\\ 600\\ 58\\ 58\\ 58\\ 58\\ 58\\ 58\\ 58\\ 58\\ 58\\ 58$	195612526644556 6644556 667	25 2085000000000000000000000000000000000	875866679 666679 666679 666679 669 669 669	222054 222054 7675 65	84 75 68 66 66	

BREADSTUFFS.

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able factor. The expectation of a big American crop and increased offerings from India are telling on European prices. Country acceptances at the West have, moreover, been large. Meanwhile the export demand has latterly shown rather less snap, though it is true that a pretty good business has con-tinued to be done. Threshing returns, too, from the South-west have been in the main satisfactory and harvesting is general up to the Nebraska line. To-day prices were lower. DALLY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

The following are closing quotations:

GRA	MN.	
N. Spring, No. 1	No. 3 yellow. Argentina in bags Rye, per bushel— New York. Western	cts. 76 M 75 M 70 M 70 M 69 59 @ 65
FLO	UR.	
Winter, low grades \$3 40@ \$3 60	Spring clears	60 84 20

Winter, low grades\$3	40@\$3 60	Spring clears84	00@8	4 20	ł
Winter patents 4	80@ 6.00	Kansas straights, sacks. 4	15@	4 40	
Winter atraights 4	25@ 440	Kansas clears, sacks 3	800	4 10	ł
Winter clears 4	10@ 4 25	City patents 5	95@	6 30	l
Spring patents 4	50 00 4 75	Ryeflour	30 00	3 90	ł
			80@	4 50	ł

WEATHER BULLETIN FOR WEEK ENDING JUNE 22.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending June 22 is as follows:

June 22 is as follows: The worther of the week was on the whole favorable for nearly all agri-ultural interests. Some damage from frost occurred and erop growth ward, and drough still porsists in particular for middle Mississippi and ohle valleys, and locally in the Middle Atlantic States and over small areas in the Bouth, but otherwise conditions were nearly orerywhere astifactory. In the winter-wheat hele harvesting is nearing completion in some of the douthern sections and is beginning in the Central part of the belt under generally favorable weather conditions. The yield in Texas and Oklahoma is reported as being less than anticipated, but in other districts the excellent prospects appear to have been maintained. In the apring-wheat region the weather continued exceptionally favorable, and rapid growth of the plant is reported from practically all the important districts. The the orn bolt warmth and local showers in the Western districts were very beneficial and rapid growth occurred. In the Central and Eastern districts growth of corn was somewhat retarded by cool weather in the

Northern portions, and by lack of rain in the Central and Southern portions, but on the whole its condition appears satisfactory in the more important districts. The state of the southward is state of the southward. The other districts, but they are generally short in the middle Mississippi and Ohio valleys and to the southward. The other districts, but they are generally short in the middle Missission of the southward. The other districts of the weather of the south want is prevented as numerous in Louisiana, Mississippi and Alabama. The her is needed over large areas, and many of the earlier crops are short. The Atlantie Coast States severe drought still prevails in Viginia and the outlook is materially improved, but we ofter portions to the south ward; over other portions are shorted in some districts to the northward; over other portions of the alians states the range scentime excellent, and good crops of alfalfa are being harvested, while other crops are generally making good progress. Ore the Pacific Coast States the weather was favorable, and the staple crops are generally reported as continuing in good condition.

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

Receipts al-	Flour.	Wheat.	Corn.	Oats.	Barley.	Ryc.
	bbls,1961bs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	127,000	352,000	1,594,000			40,000
Milwaukee	65,000	75,000	274,000	347,000	316,000	20,000
Duluth		527,000	137,000			35,000
Minneapolis		641,000	334,000			50,000
Toledo		20,000	47,000	37,000	3,000	1,000
Detroit	9,000	13,000	67,000	72,000		
Cleveland	1,000	12,000	36,000	87,000		
St. Louis	55,000	239,000	224,000	575,000		
Peorla	30,000	4,000	244,000	204,000	21,000	7,000
Kansas City		87,000	416,000		*******	
Omaha		75,000	462,000	397,000		
Tot. wk, '14	287,000	2,045,000	3,835,000	3,968,000	1.239,000	160,000
Same wk.'13			6,493,000	6,723,000	1.811.000	184,000
Same wk.'12		1,696,783	4,194,528	2,818,224	249,827	74,114
Since Aug. 1						
1913-14		275,003,000	210.537.000	207.580.000	\$3,681,000	22085 000
1912-13		248,061,966				
1911-12			184,514,512			

Total receipts of flour and grain at the seaboard ports for

the week ende	d June	20 1914	follow:			
Receipts at-	Flour. bbls.	Wheat, bush.	Corn. bush.	Oats, bush.	Barley.	Rye. bush.
New York	160.000	.510,000	179,000	359,000	9,000	24,000
Boston	21,000	248,000	2,000	87,000	11,000	
Philadelphia	26,000	387,000	21,000	104,000	1,000	28,000
Baltimore	43,000	78,000	61,000	76,000		33,000
New Orleans *	50,000	8,000	96,000	55,000	******	
Norfolk	1,000					
Galveston		24,000		2,000		******
Mobile	6,000		27,000			
Montreal	56,000	1,951,000		173,000	350,000	
Port Arthur	*****	40,000		Anning	ARRENT.	distant.
Total week 1914	369,000	3,246,000	386,000	856,000	371,000	85,000
Since Jan, 1 1914_10	0,152,000	65,273,000	12,932,000	12,797,000	6717,000	1905,000

Week 1913...... 348,000 3,090,000 303,000 1,650,000 625,000 33,000 Since Jan. 1 1913.10,332,000 78,354,000 40,659,000 26,281,000 12691000 1734,000 * Receipts do not include grain passing through New Orleans for foreign ports on rough bills of lading.

The exports from the several seaboard ports for the week ending June 20 are shown in the annexed statement:

Exports from- Wheat, bush.	Corn, bush.	Flour,	Oats. bush.	Rye, buzh.	Barley, bush.	Peas. bush.
New York 293,736 Boston 242,986	21,939	72,579 11,572	71,835 21,930	13,725	61,875	1,986
Philadelphia 420,000		12,000		50,000		
Baltimore	53,000	$13,496 \\ 19,000$	200			******
Newport News	50,000	400		******		
Galveston 286,000	111111	6,000				
Mobile Montreal	27,000	28,000	543,000	19,000	270,000	******
Port Arthur 40,000 Norfolk		1,000				
Total week3,326,722 Week 19133,719,597	101,039 169,801	164,017 233,823	636,965 1,177,032	82,725 73,426	331,875 1225023	1,986 2,938
The destination of July 1 1913 is as bel		export	s for th	e wee	k and	since

				heat			
Exports for week and since July 1 10- United Kingdom Continent Bo, and Cent. Amer. West Indies Dither Countries	Week J'ne 20, bols, 68,853 18,202 40,309 36,315	Since July 1 1913. 5,213,735 2,880,250 1,322,418 1,702,734	Weck J'ng 20. bush. 1,957,457	bush, 89,143,786 90,684,688	Weck J'ne 20. bush. 32,821 67,117 2,001	Since July 1 1013, bush, 637,551 781,002 660,025 1,948,083 9,344 44,755	
Total	161.047	11519,169	3,326,722	181706,476	101,930	4.080.760	

233,823 11288,040 3,719,507 167930,947 169,801 39,644,501 Total 1912-13 The world's shipments of wheat and corn for the week ending June 20 1914 and since July 1 1913 and 1912 are shown in the following:

	Wheat.			Corn.			
Esports.	1913-14.		1912-13.	191	1912-13.		
	Week June 20.	Since July 1.	Since July 1.	Week June 20.	Since July 1.	Since July 1.	
North Amer. Russia	4,200,000	Rushels, 263,958,000 165,306,000	106,171,000	476,000	Bushels. 1,870,000 15,939,000	11,977,000	
Argentina	1,056,000 736,000 640,000	44,526,000 65,234,000	45,564,000	3,917,000	39,421,000 159,598,000	16,816,000 213,655,000	
India Oth, countr's	1,584,000 4,000						
Total	12660000	638,468,000	654,014,000	6,691,000	216,828,000	270,624,000	

tized for FRASER fraser stlouisfed org

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

	Wheat.			Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
June 13 1914 June 21 1913	22,616,000 24,408,000	20,112,000 23,752,000	Bushels. 42,496,000 42,728,000 48,160,000 52,608,000	5,517,000 11,398,000		15,836,000 30,803,000	

seaboard ports June 20 1914 was as follows:

UN	ITED				STOCK			27.72
			Amer.		Bonded		Amer.	
		Wheat.	Corn.		Oals.		Barley.	
In Thousands-	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush
New York	183	202	36	416	61	3	42	
Boston	102	328	6	7		4	3	
Philadelphia	32	162	28	117	10			
altimore	114		76	126		129	2	2.24
New Orleans	75		168	116				
alveston	76		168					
suffalo	697		564	1,066	61		262	
oledo	360		82	132				
Detroit	45	1000	113	-29	2002	13	1000	1.1
hteago	3,136		2,094	3,132		53	90	
" afloat	2000		50					
filwaukee	57		97	341		24	202	
ouluth	1.922	150	137	157	396	25	326	
finneapolis	10.586		80	471		92	411	
t. Louis	37		473	04		9	18	
ansas City	47		888	35	2.33	76		
eoria	5		38	365				
dianapolis	38		315	71				
maba	43		1,060	423		30	30	
n Lakes		0205	548	198		.00		
n Canal and River		22.2		111		34		1.1.1
Total June 20 1914.		842	7,921	7,407	528		1.004	
Total June 13 1914.		1,499	7,641	7,624		492	1,386	
Total June 21 1913		3,777		12,027	992 825	503	1,471	.3
rotat adult at 1910						380	1,066	14
		ADIAN						
		Bonded			Bonded		allan	Bonde
		Wheat.	Corn.	Oals.	Oats.		Barley.	
In Thousdands—	bush,	bush.	bush.	bush.	bush.	bush.	bush.	bush
ontreal	3,670		3	1.573		1	795	
t.William & Pt.Arthur,	4,130		1112	1,307				2
ther Canadlan		11	10.0	4.772		200		
						2.0		
Total June 20 19141	10,240		3	7,652		1	795	
Total June 13 1914.	12,186		6	9.568		i	445	
Total June 21 1913	11.403		11	9,058		34	335	
The second s			MMAI					
		Bonded	- and	***	Donded			Bonde
	Wheat	Wheat,	Corn.	Oats.	Oals.	Run	Barley.	
In Thousands-	bush.	bush.	bush.	bush.	bush.	bush.		bush.
merican		842	7,921	7,407	528	492	1,386	
anadian	10,290		3	7,053	****	1	795	
Total June 20 19142	0 179	842	7,024	15,059	528	402	0 101	1
Total June 13 1914		1,499		17,192	992	493	2,181	3
Total June 21 19134		3.777	0.074	21,085	825	423	1,401	14

THE DRY GOODS TRADE.

THE DRY GOODS TRADE. New York, Friday Night, June 26 1914. Business in dry goods still improves, and, with a continu-ance of favorable weather, buying of summer merchandise is expected to be active for several weeks to come. The fail-ure of the H. B. Claffin Co. came as a shock to the market, but was not wholly unexpected. In fact the embarrassing condition of the Claffin Company had been pretty generally realized for some time, and now that the failure is an accom-plished fact, conditions are expected to be stronger in the dry goods trade than before. While it will take some time to straighten out the affairs of the Company, it is not thought that creditors will suffer severely. The assets are expected to cover liabilities pretty thoroughly, although the nature of the business is such as to make the collection of assets and settlement of liabilities a drawn-out affair. The failure has had a bad effect upon sentiment, and has, of assess and settlement of habilities a drawn-out affair. The failure has had a bad effect upon sentiment, and has, of course, made those who were pessinistic more so. It is also causing credit men to look more sharply into the condi-tion of their customers before approving sales, although it is generally believed that this will strengthen rather than weaken business. Aside from the aloud which hangs over the set of model.

generally believed that this will strengthen rather than weaken business. Aside from the cloud which hangs over the retail markets as a result of the failure, conditions are quite favorable. Retailers are steadily disposing of their summer merchandise and are making constant calls upon jobbers for additional supplies. Staple lines are more active and firm, many weak spots in the market having disappeared. Stocks are not plentiful and buyers are showing a greater willingness to operate ahead. Business in summer dress cottons is steadily improving and jobbers are finding their stocks of these none too large to meet the demand, although it has come forward later than expected. At the outset of the senson jobbers were carrying extensive lines of summer dress goods, and as the cold weather held back buying, they began to despair and expected to be left with heavy supplies of goods on their hands. They were also afraid that the extensive sales of silks and silk mixtures would greatly offset the demand for cottons, but it now looks as if cotton dress goods will do just as well as ever. Business in export markets continues dull. Frequent inquiries are received, but prices proposed by buy-ers have so far failed to interest manufacturers. Rumors of further business for Red Sea account have not as yet materialized. Prices are too high for export buyers, and there is little hope of any reduction while raw material con-tinues so high. Continental manufacturers are also fur-mishing the cotton goods markets of the world with goods which are too cheap for American competition. DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 20 were 5,884

packages, valued at \$497,818, their destination being to the points specified in the table below:

		914-		913
New York to June 20- Great Britain	$ \begin{array}{c} 67 \\ -1,218 \\ 18 \\ 16 \\ 546 \\ 262 \\ 1.020 \\ \end{array} $	Since Jan. 1. 2,181 1,610 39,149 9,315 5,993 4,571 25,296 302 11,629 29,312 36,552	Week. 10 16 29 2,102 1,619 331 366 425 552 2,399	Since Jan. 1. 670 452 31,700 8,285 18,363 15,103 19,435 1,394 8,125 27,534
Tatal	= = = =	105.010	2,099	32,575

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Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending June 20 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption f	or the Weel	and Si	ince Jan. 1
	e 20 1914.	Since J Pkgs.	an. 1 1914. Value.
Wool. 2.280 Cotton 2.400 8ilk 1.200 Iflax 1.025 Miscellaneous 2.090	588,920 569,679 258,600	$\begin{array}{r} 45,739\\91,064\\37,588\\38,611\\83,807\end{array}$	$\substack{12,870,654\\24,020,969\\18,157,202\\9,197,789\\7,284,172}$
Total 1914	1,494,263	$296,809 \\ 239,992$	71,530,788 55,984,922
Warehouse Withdrawals	Thrown Up	on the M	arket,
Wool 520 Colton 520 Fills 202 Plax 14D Miscollancous 1425		$\substack{23,814\\19,508\\6,852\\12,362\\60,797}$	$\substack{\substack{6,312,363\\5,188,712\\3,051,137\\2,949,656\\3,446,264}$
Total withdrawals	2,210,369	$123,333 \\ 296,809$	$20.948.132 \\ 71.530.786$
Total marketed 1914	1,937,523	420,142 342,132 same Per	92.478.918 69,732,267 lod.
Manufactures of 479 Wool 360 Silk 272 Flax 610 Miscellaneous 200	$115.147 \\ 137.931$	$\begin{array}{r} 16,206\\ 18,912\\ 7,010\\ 14,215\\ 39,150 \end{array}$	$\begin{array}{r} 4.794.382 \\ 5.205.293 \\ 3.043.067 \\ 3.406.712 \\ 2.738.493 \end{array}$
Total 1,996 Fintered for consumption	533,447 2,210,369	95,583 296,809	19.187.947 71.530.786
Total imports 1914	2.743.816 2.224,705	$392,392\\366,731$	90,718,733 72,648,600

STATE AND CITY DEPARTMENT.

News Items.

Hagerstown, Md.—Commission Charter Rejected.—The proposed new city charter providing a commission form of government was rejected by the voters on June 22.

Jackson, Ky.—Bonds Declared Invalid.—A \$15,000 bond issue for the construction of macadam streets was held to be invalid by the Court of Appeals on June 16.

Jacksonville, Fla.-Bonds Legal Investments For New York Savings Banks.-See item under "New York State" below.

Massachusetts .- House Passes Resolve for Income Tax Amendment .- By a vote of 205 to 7 the lower branch of the Legislature on June 24 agreed to an amendment to the constitution empowering the General Court to levy a tax upon incomes. The measure now goes to the Senate.

New York State. — Attorney-General Holds that Bonds of City of Jacksonville, Fla., are Legal Investments For Savings Banks.—As stated in the "Chronicle" of June 13, page 1863, Attorney-General Carmody held recently that bonds of the city of Jacksonville, Fla., are legal investments for savings banks in New York State. The Attorney-General's opinion, in full is as follows: in full, is as follows :

In full, is as follows: SECTION 230, SUBDIVISION 5, BANKING LAW. Bonds of the City of Jacksonsille, Fla., as Legal Investments for the Savings Banks of this State. Bonds of the Territory of Florida issued in aid of various corporations and bonds of the State of Florida issued in aid of certain railroads remain-ing unpaid do not constitute such a default upon the part of the State of Florida as to render illegal the bonds of the City of Jacksonville, Fla., for investments by the savings banks of this State. INCOLLEY

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THOMAS CARMODY. Attorney-General.

Thomas Carefully. Attorney-General. To: HON. GEORGE I. SKINNER. First Deputy Superintendent of Banks. Dany, N. Y. Conviction of Former Senator Stilwell For Bribery Upheld by Appellate Division.—On June 12 the Appellate Division affirmed former Senator Stephen J. Stilwell's conviction on a charge of bribery for which he is now serving a sentence of not less than four years. (V. 96, p. 1569.) The chief ground of the appeal was error in admitting certain evidence and excluding other testimony. "The objections are too numerous to be considered at length", said Justice McLaughlin in the unanimous opinion of the Appellate Division. "It is sufficient to say that, after a careful examination of them, they did not, in my judgment, injure the defendant. The defendant had a fair trial, was justly convicted, and the judgment should be affirmed."

North Plainfield, N. J.—Election on Question of Consoli-dating with Plainfield.—A special election will be held in the borough of North Plainfield on Sept. 24 to vote on the ques-tion of consolidation with the city of Plainfield as provided in Act of the Legislature approved April 16 1902. Salam Mazz Pice Designs Part of City — A loss muchly

in Act of the Legislature approved April 16 1902. **Salem**, Mass.—*Fire Destroys Part of City*.—A loss, roughly estimated at \$12,000,000, was caused by a fire which started in the heart of the leather district at 2 o'clock Thursday afternoon and which was not brought under control until 5 a. m. Friday (June 26), after about 1,000 homes and many important industrial plants had been destroyed. The burnt area is 214 miles long and 114 miles wide. Between 15,000 and 20,000 people are said to be homeless. The five Naum-keag Steam Cotton Co. mills, valued at \$3,500,000 and employing between 7,000 and 8,000 hands, were totally destroyed. destroyed.

Virginia-West Virginia.—Hearing in Debt Case Announced.—C. E. Littlefield, who was recently directed by the U. S. Supreme Court to take additional testimony in the Virginia-West Virginia debt case, has announced that as a result of a conference with State officials and attorneys representing the two States, it has been agreed to begin the hearing in Richmond, Va., Aug. 17. V. 98, p. 1863.
 Ypsilanti, Washtenaw County, Mich.—Election on Purchase of Gas Plant Called Off.—We are advised that the election to vote on the purchase of the Ypsilanti Gas Co. plant for \$110,000, which was to have been held July 25 (V. 98, p. 1863), has been called off.

Bond Calls and Redemptions.

Manitou, El Paso County, Colo.—Bond Call.—Pay-ment will be made on July 6 at the office of the Town Treas., or at any banking house of E. H. Rollins & Sons in New York, Boston, Chicago, Denver, or San Francisco, of the \$39,000 6% 15-20-year (opt.) refunding water bonds dated Oct. 15 1897.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in their quotation pamphlet dated June 15, include the follow-ing list of municipal bonds which have been called for redemption:

Austin Township, Cass County, 44% bonds, dated Jan, 1 1899 for S1.000 each, Nos. 5 and 6, have been called and will be paid June 10 1914. Calumet Township, Pike County, 34% bonds of 1899, due 1910, opt. 1914, Nos. 41 to 65, all numbers included, and No. 70, called for payment irregularly May 1 hast. No legal notice filed with the State Auditor. Locan notice published in newspaper in Bowling Green on or about the lat-ter part of April. — City of De Soto. Jefferion County, 4% bonds, dated May 20 1904, for \$1,000 each, Nos. 8, 9 and 10, of the water works issue have been called and will be paid May 20 1914. — City of De Soto. Jefferion County, 4% bonds, dated May 20 1904, for \$1,000 each, Nos. 8, 9 and 10, of the water works issue have been called and will be paid May 20 1914. — Eisberry School District No. 16 5% building bonds, dated July 1 1904, 5-29s, No. 12, has been called and will be paid July 1 1914. — Eisberry School District No. 16 5% building bonds, dated Aug. 1 1895 for \$1,000 each, Nos. 5 and 6, have been called and will be paid June 10 1914. — Pleasant fill Township, Cass County, 4% bonds, dated Aug. 1 1905 for \$1,000 each, Nos. 5 and 6, have been called and will be paid June 10 1914. — Pole Township, Cass County, 4% bonds, dated May 1 1001, for \$1,000 each, Nos. 1, 2, 3 and 4, have been called and will be paid June 10 1914. — Pole Built Mo. District No. 17, Township 25, Range 6, 6% building bond No. 5, dated June 1 1906, for \$100, has been called and will be paid met 1914. — School District No. 11 1905, for \$100 each. Nos. 6, 7 and 8, have been called and will be paid June 1 1916. — School District No. 75 OF Boto, Jeffereno County, Mo., 41% bonds, dated Aug. 1 1898, for \$200 each, Nos. 10 and 11, have been called and will be paid June 1 1914. — School District No. 75 OF Boto, Jeffereno County, Mo., 41% bonds, dated Aug. 1 1898, for \$200 each, Nos. 9, 10, 11, 12, 13, 14, 15 and 16, have been called and will be paid Aug. 1 1994. — School District No. 7, New Madeld, Mo., 6% building bonds, dated Aug. 1

June 1 1914.
 New Iberia Southern Drainage District, La.—Bond Call.—Payment will be made on July 1 at the Whitney-Central Trust & Savings Bank, New Orleans, of the following 5% bonds numbered 3, 14, 15, 17, 25, 27, 32, 52, 56, 58, 68, 79, 98, 112, 113, 115, 119, 120, 140, 148, 154, 165, 172, 208, 271, 290, 323, 355, 367, 381, 408, 423, 448, 454, 491, 517, 557, 593, 595 and 597.
 Wheeling, W. Va.—Bond Call.—Call was made for pay-ment July 1 at the Bank of the Ohio Valley, Wheeling, of the following bonds:

Mehr Jilly 1 at this Bank of the Onio Valley, Wheeling, Or the following bonds: Refunding loan of 1902, Series "C" bonds, Nos. 135 to 140, inclusive, to the amount of \$6,000. Main 8t. bridge bonds (First Series), bond of \$500, No. 105; bond of \$1,000, No. 209. Loan of 1885, bonds Nos. 81 and 83, for \$500 each, and Nos. 116, 140, 155, 171, 190, 206, 209, 224, and 305 for \$1,000 each.

Bond Proposals and Negotiations this week have been as follows:

ABBEVILLE COUNTY SCHOOL DISTRICT NO. 39, So. Garo. — BONDS OFFERED BY BANKERS.—H. C. Speer & Sons Co. of Chicago have for sale an issue of 56,000 6% 20-year coup, school bonds. Denom. S500 Date Jan. I 1914. Int. J. & J. at Hanover Nat. Bank, N. Y. Bonded debt, this issue. Assess, val. 1913, \$229,841.

Augent deut, this issue. Access. val. 1913, \$229,841. AURON, Summit County, Ohio, BONDS AUTHORIZED.—An ordinance was passed by the City Council on May 25 providing for the issuance of \$51,775 5% coupon street-impt. (assessment) bonds. Denom. (1) \$775, (51) \$1,000. Date July 1 1914. Int. J. & J. Due \$5,000 yearly on July 1 from 1915 to 1922, inclusive. \$5,775 July 1 1923 and \$6,000 July 1 1924.

on July 1 from 1915 to 1922, inclusive, \$5,775 July 1 1923 and \$6,000
July 1 1924.
ALBION, Calhoun County, MichBONDS BEING SOLD LOCALLY.
Abbron, Californi County, Mich. Borris Barried April 6 (V. 62
-We are advised that the \$55,000 paving bonds voted April 6 (V. 08, p.
1258) are being sold to local investors.
ALLEGANY COUNTY (P. O. Cumberland), MdBOND SALE
On June 23 the \$60,000 5% 2-13-year (ser.) coup, school bonds (V. 98, p.
1863) were awarded to the Citizens' National Bank of Frostburg at 103.975
and interest n basis of about 436%. Other bids were:
Hambleton & Co., Balto 104.264 Lena Gertrude Roling 102.50
Baker, Watts & Co., Balto., 104.133 J. S. Wilson Jr. & Co 102.36
Nelson, Cook & Co., Balto., 104.133 Citizens' National Bank,
Citizens' Nat. Bank, F'st'b'g 103.975 Westernport102.11
Eutaw Sav. Bank, Baltimore 103.96 W. C. Capper101
Townsend, Scott & Son, Bal, 103.596 Elljah H. Loar100.55
Townsend, scott & son, bal 100 10 Engan H. Loar
Third Nat. Bank, Cumberl 103.40 Joseph Hirsch
Second Nat. Bk., Cumberl'd 103 [Brandler & Zimmerman100.125]
ALLENDALE, Bergen County, N. JBOND SALE -On June 25

June 1 (v. 98, p. 1620) have been awarded to local people at par. Interest payable in June and December.
 AMERICUS, Sumfer County, Ga.—BONDS VOTED.—The question of issuing the \$10,000 school and hospital bonds (V. 98, p. 1333) carried.
 ANCHORAGE, Jefferson County, Ky.—BOND SALE.—On June 25 the \$25,000 5% 15 1-5-year (aver.) water bonds (V. 98, p. 1863) were awarded to Beasoncod & Mayer of Cheinnall, it is stated, at par.
 ANGLETON DRAINAGE DISTRICT (P. O. Angleton). Brazoria County, Tex.—BOND ELECTION POSTPONED.—We are advised that the election which was to have been held June 13 (V. 98, p. 1787) was postponed for 30 or possibly 60 days.
 ANWERP, Paulding County, Ohio.—BONDS NOT SOLD.—No bids were received on June 23 for the \$43,000 5% 1:10-year (ser.) coup. Main St. bonds (V. 98, p. 1766) and no contracts let, an injunction having been filed against the proposed improvement. A hearing will be had July 25.

And St. Bonts IV. 196, D. 1700, and no contracts ite, an injunction barding bard field against the proposed improvement. A hearing will be had July 25.
 AELINGTON, Snohomish County, Wash. -BOND SALE. -Two beines of 7.5 bonds were awarded, we are advised, as follows: S15,968 53 paving bonds awarded on May 25 to Kyman & Co. of Scattle. Date May 25 1914.
 I5.286 44 sewer bonds awarded on Jane 1 to L. M. Uloon & Co. of Porthand. Date June 1 1914.
 Denom. 3100. Int. ann. In May. Due 1924, subject to call part yearly.
 Denom. 3100. Int. ann. In May. Due 1924, subject to call part yearly.
 Deto Int. Ann. In May. Due 1924, subject to call part yearly.
 Deto Int. Ann. In May. Due 1924, subject to call part yearly.
 Deto Int. Ann. In May. Due 1924, subject to call part yearly.
 Dickinson County, Iowa. -BOND SALE. -The \$35,000 school-construction and equipment bonds recently, awarded to H. C. Speer & Sons Co. of Chicago are coupon in form and are in the denomination of \$1,000. Tot taxable property, \$1,500,000.
 AHLAND, Jackson County, I. Total debt, this issue. Assess. val., \$57,000. Val. of taxable property, \$1,500,000.
 MELAND, Jackson County, Ore. -BOND OFFERING -Proposals will be received until 6 p. m. July 21 by C. H. Gillette, Chy Recorder, for the \$17,000. 5%, coup. auxiliary water bonds voted June 9 (V. 08, p. 1931). Denom: \$1,000. Date Jars, subject to \$25,000 ever five years. Subject to \$25,000 ever five years. The \$30,000 for Ashland. 'required'. Purchase to pay accrued interest.
 AFHEAND, Jackson County, Tenn. -BONDS OFFERED BY HANK-FFS -The \$30,000 for Ashland. 'required'. Purchase to pay accrued interest.
 AFHEAND, Jackson County, Tenn. -BONDS OFFERED BY HANK-FFS -The \$30,000 for \$5%, or out. A start and water bonds voted June 9 (V. 08, p. 1931). Denom: \$1,000. Date Jars. Subject to \$25,000 every five years farether years from date. Certified check for 2

vestors by Ulen & Co. of Chicago. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. at the Hanover Nat. Bank of N. Y. Bonded debt. \$45,000. Assessed valuation \$518,000; real value, \$1,000.000. Athens, Athens County, Ohio.-BONDS DEFEATED.-The question of issuing the \$15,000 school-building bonds (V. 9S, p. 705) failed to earry at the election held some time ago. ATTALA COUNTY (P. O. Kosciusko), Miss.-BOND OFFERING.-Proposals will be received until July 6 by il H. Oliver, Clerk of Board of Supervisors, for \$50,000 10-Sz-year Road District No. 1 bonds. Denom. \$500. Date July 1 1914. Int. (rate not to exceed 6%) payable semi-ann. Certified check for \$2,000 required. These bonds are part of an issue of \$150,000, \$50,000 of which has already been sold. ATTLEBORO, Mass.-TEMPORARY LOAN.-On June 24 this city avarded a loan of \$50,000 due Nov. 24 1914, issued in anticipation of taxes, to the First National Bank of Boston at 3.28% discount. Other bidders were:

5	Loring, Tolman & T First National Bank	upper, Boston		3.38%
	AUBURN SCHOOL		County, Calif	BONDS

Disconting
 Disconting
 Disconting
 August School, Distruct. Placer County, Calif. -BONDS
 VOTED. --This district on June 10 void 455 to 37 in favor of the question of lasting the \$47,000 school bonds (V. 98, p. 1787).
 AUXVASSE CONSOLIDATED SCHOOL DISTRICT. NO. 1 (P. O. Auvrasse), Califaway Gounty, Mo. -BOND SALE. --The Stichool site of the strange o

Settin head since 16. BETHEL SCHOOL DISTRICT (P. O. Canton), Fulton County, Ill. BONDS VOTED.—At an election held June 6 the proposition to issue 500 bidg, bonds carried, it is stated.

BETHEL SCHOOL DISTRICT (P. O. Canton, Fulton County, III. BONDS VOTED.—At an election hold June 6 the proposition to issue S1,500 bide, bonds carried, it is stated.

 BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 41, Tex.— DOND ELECTION.—Reports state that an election will be held July 8 to vor on the quiestion of issuing \$20,000 5% bidg, bonds. Denom. \$1,000. Interest annually on April 10.

 BIDDEFORD, York County, Ms.—NO ACTION YET TAKEN.—The City Clerk advises us that no action has yet been taken looking towards the issuince of the \$100,000 streat bonds recently authorized.

 BILLINGS, Yellowstone County, Mon.—NON ELECTION.—An election will be held to-day (June 27) to vote on the question of issuing \$450,000 water bonds. It is stated.

 BINGHAMTON, Broome County, N. Y.—BOND OFFERING.— Froposals will be received until 11 a. m. July 13 by F. M. Hopkins, Secre- tax-free bonds.
 \$500,000 First bonds. Date June 1 1914. Due \$15,000 June 1 1922. 1923 and 1924 and \$5,000 June 1 1925.
 70.000 First Ward dike bonds. Date May 1 1914. Due \$5,000 yearly and \$1,000. Int. semi-annual at office of City Treasurer. Certified check, cash or N. Y. draft for 2% of bonds, payable to above Secretary, required. Bonds to be delivered and paid for within 5 days from day of sale. These bonds will be passed upon by Hawkins, Delafield & Long- flored Dist. Second June 21 (102,200 of 15, 5, bigh-school- bonds to be delivered and paid for within 5 days from day of sale. These bonds will be passed upon by Hawkins, Delafield & Long- flow of N. Y. City, a copy of whose opinion will be furnished purchaser. Official circular states that principal and interest on all previous bonds have been prompity paid. BOOME COUNTY (P. O. Lebonnen, Ind.—BOND OFF

months from May 15 1915 to Nov. 15 1924. Inclusive.
BOONVILLE, Warrick County, Ind. — DESCRIPTION OF BONDS. —
The \$11,000 6% South Side sewer-improvement bonds awarded on June 8 to the Boonville Nat. Eank at par (V. 98, p. 1864) are in the denom. of \$500 and dated June 8 1914. Int J. & D. Due \$500 yearly Aug. 1 from 1915 to 1922, inclusive, and \$500 each six months from Fob. 1 1923 to Aug. 1 1929, inclusive, subject to call after Aug. 1 1916.
BOSTON, Mass. — BOND OFFERING.— Additional information is at band relative to the offering on June 30 of the following 4% registered bonds (V. 98, p. 1931):
\$100,000 East Boston tunnel-extension bonds. Due July 1 1959.
1,000,000 East Boston tunnel-extension bonds. Due July 1 1959.
1,340,000 street-improvement bonds. Due \$67,000 yearly on July 1 from 1915 to 1934, inclusive.

600,000 sewerage-works bonds. Due \$24,000 yearly on July 1 from 1915 to 1939, inclusive.
400,000 drainage bonds. Due \$16,000 yearly on July 1 from 1915 to 1939, inclusive.
500,000 school hand and building bonds. Due \$25,000 yearly on July 1 from 1915 to 1934, inclusive.
300,000 highway bonds. Due \$15,000 yearly on July 1 from 1915 to 1934, inclusive.
400,000 highway bonds. Due \$15,000 yearly on July 1 from 1915 to 1934, inclusive.
400,000 highway bonds. Due \$20,000 yearly on July 1 from 1915 to 1934, inclusive.
400,000 high-pressure fire-service bonds. Due \$10,000 yearly on July 1 from 1915 to 1934, inclusive.
150,000 high-pressure fire-service bonds. Due \$10,000 on July 1 from 1915 to 1924, inclusive.
150,000 high-pressure fire-service bonds. Due \$10,000 on July 1 from 1915 to 1934, inclusive.
48,000 East First St. extension bonds. Due \$3,000 yearly on July 1 from 1915 to 1934, inclusive.
45,000 police-station bonds. Due \$3,000 yearly on July 1 from 1915 to 1930, inclusive.
45,000 police-station bonds. Due \$3,000 yearly on July 1 from 1915 to 1930, inclusive.
45,000 police-station bonds. Due \$3,000 yearly on July 1 from 1915 to 1930, inclusive.
45,000 police-station bonds. Due \$3,000 yearly on July 1 from 1915 to 1930, inclusive.
45,000 police-station bonds. Due \$3,000 yearly on July 1 from 1915 to 1930, inclusive.
45,000 police-station bonds. Due \$1,000 or multiples thereof.
Date July 1 1913. Int. J. & J. at City Treasurer's office or through the mail by check. Certified check on a mational bank or through the mail by check. Certified check on a mational bank or through the field theres of the set on the set on the set of the set on a tot on a ball office or through the mail by check. Certified check on a mational bank or through the field theres of the set on the set of 1940 to 1940. The set of 1940 to 1940 to 1940 to 1940 to 1940 to 1000 to 1000 the politor

July 20. Purchaser to pay accrued interest. BRAZOS COUNTY (P. O. Bryan), Tex.—WARRANT SALE.—An issue of \$50,000 5½% 10-19-year (serial) bridge warrants was recently purchased by the Commonwealth Trust Co. of Houston. Date June 13 1014. Interest semi-annually at the First National Bank of Chicago, principal subject to registration by holder of warrants. The trust com-pany is now offering these warrants to investors. BRECKENRIDGE, Wilkin County, Minn.—NO ACTION YET TAKEN.—The City Clerk advises us that no action has yet been taken looking towards the re-offering of the \$25,000 5% 20-year city-hall and jail booking towards the re-offering of the \$25,000 5% 20-year city-hall and jail booking towards the re-offering of the \$25,000 5% 20-year city-hall and jail booking towards the re-offering of the \$25,000 5% 20-year city-hall and jail booking towards the re-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering of the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering the \$25,000 5% 20-year city-hall and jail booking towards the ne-offering the \$25,000 5% 20-year city-hall and jail booking towards the pro-ference \$25,000 5% 20-year

BREMEN, Fairfield County, Ohio, —BOND OFFERING. —Proposals will be received until 12 m. July 20 by E. A. Hufford, Village Clerk, for \$1,800.5% Storm Water Sewer District No. 2 (assess.) bonds. Denom. \$90. Data June 11914. Int. J. & D. Due part each six months. Certi-fied check for 2% of bonds, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Pur-chaser to pay accrued interest.

BEUNSWICK, Chariton County, Mo.-BONDS VOTED.-The question of issuing \$12,000 paving bonds carried by a vote of 189 to 84 at the election held June 10.

the election held June 10. BRUNSWICK AND TOPSHAM WATER DISTRICT. Maine.— BOND OFFERING.—Reports state that proposals will be received until 12 m. June 30 for \$20,000 4% bonds. Date July 1 1914. Due July 1 1942. BUENA VISTA SCHOOL DISTRICT. Tulare County. Calif.— BOND OFFERING.—Bids will be received until 10 a. m. July 8, it is re-ported, by the Board of County Supervisors (P. O. Tulare) for \$12,000 6% school bonds. Denom. \$1,000. BUBLINGTON. Chittangan County. Vt.—ROND OFFERING.—

8% school bonds. Denom. \$1,000.
 BURLINGTON, Chittenden County, Vt.—BOND OFFERING.— Proposals will be received until 10a. m. June 23 phy L. C. Grant. City Treas., for \$20,000 4% 20-year coup, school bonds. Denom. \$1,000. Date July I 1914. Int. J. & J. at office of City Treas. These bonds will be certified as to genuinaness by the Oid Colony Trust Co. and they will fur-ther certify that in the opinion of Ropes, Gray, Boyden & Perkins of Bos-ton this issue is a valid obligation of the city.
 BURWOOD SCHOOL DISTRICT (P. O. Riverbank), Stanialaus County, Calif.—HONDS DEFEATED.—The question of issuing \$3,500 building bonds failed to carry at the election held June 16 by a vote of 3 "for" to 31 "against.

"for" to 31 "against." BUSHNELL, Sumpter County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on July 14 of the \$15,000 street and \$12,000 water-works 6% bonds (V. 98, p. 1932). Proposite for these bonds will be received until 8 p. m. on that day by J. T. McCallum, City Clerk. Denom. \$250. Date July 1 1914. Int. ann. on July 1 at Cli-zens Bank, Bushnell. Due yearly on July 1 as follows: \$1,250 from 1919 to 1922 incl. \$1,500 from 1923 to 1926 buck. \$1,750 from 1927 to 1930 incl. and \$2,250 from 1031 to 1934 incl. Cert. check for 5% of bonds bid for required. No indebtedness. Assess. val. 1913, \$132,000; est. val., \$200.-000. req1 000

CALDWELL, Noble County, Ohio.—BOND SALE.—On June 22 \$3,571 13 5% Dis-year (aver.) street-paying bonds were awarded, reports state, to L. C. Harper and J. S. Jones of Caldwell for \$3,636 13 (101.82) and int.—a basis of about 4½%.

and Int —a basis of about 4%%.
 GALEXICO UNION HIGH SCHOOL DISTRICT, Imperial County, Galit.—PURCHASER OF BONDS.—The purchaser of the \$65,000 6% high-school-building bonds awarded on June 2 was Stephens & Co. of San Diezo. The price paid was \$65,421—equal to 100.65. We were first in-formed that these bonds were awarded to Wilson, Cranmer & Co. of Denver for \$65,100 (100.163).
 CAMERIDGE SCHOOL DISTRICT (P. O. Cambridge), Story County, Iowa.—BOND SALE.—On June 1 the \$12,000 5%. Howere bidge impt. bonds (V. 98, n. 1181) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Date June 1 1014. Int J. & D.
 CANTON, Cherokee County, Ga.—HONDS VOTED.—The proposi-tions to issue \$25,000 school-bidge., \$5,000 water and light plant impt. and \$5,000 (syn-hall-constr.-and-equip. 5% bonds carried, reports state, at the election held June 15.

election hold June 15. CANTON SCHOOL DISTRICT (P. O. Canton), Fulton County, III.—BONDS AUTHORIZED.—Reports state that the school board has authorized the Issuance of \$18,000 414 % school bonds. Denom. \$1,000. Data July 1 1914. Int. J. & J. Due first bond July 1 1924, last bond July 1 1934.

CANTEEL SCHOOL DISTRICT (P. O. Cantrel), Van Buren County, Iowa.-BOND SALE.-The \$14,000 school bonds voted during April (V 98, p. 1259) have been disposed of. (9) have been disp

April (V. 98, p. 1259) have been disposed of.
CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On June
B the four issues of 45% 5: 2-3-year (aver.) highway-impt. bonds, ageregating \$26,800 (V. 98, p. 1864), were awarded to J. F. Wild & Co. of Indianapolis for \$26,988 97 (100.705) and int.—a basis of about 4.359%.
CASEVILLE TOWNSHIP (P. O. Caseville), Huron County, Mich.—BOND SALE.—The \$5,000 5% 614-year (aver.) road bonds offered on May 15 (V. 98, p. 1475) have been awarded to R. L. Hubbard & Co. of Caseville at par.

CASS COUNTY (P. O. Logansport), Ind. —EOND OFFERING.— Bids are asked until 10 a. m. June 30 by M. M. Minnick, County Treas., for \$11,240 415 % Andrew Heppe et al. highway bonds in Eel Twp. Denom. \$662. Date June 15 1914. Int. M. & N. CENTER SCHOOL TOWNSHIP (P. O. Knox), Starks County, Ind. —BOND SALE.—On June 13 the \$4,500 4% school bonds (V. 98, p. 1770) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at par, their bid also including \$35 for legal expenses.

bid also including \$35 for legal expenses. CHAMPAION, Champaign County, Ills.—NO BONDS VOTED.—We are advised that the reports stating that this city voted during March an issue of \$10,000 library bonds (V. 98, p. 851) were erroneous. CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—On June 22 the \$13,000 5% 24-year (aver.) coupon St. Parls and Rosewood road-improvement bonds (V. 98, p. 178) were awarded. It is stated, to the National Bank of Urbana for \$13,033—equal to 100,253.

CHARLESTON, W. Va. —BOND SALE.—On June 23 the \$465,000 5% 2-10-year (serial) street, alleys and levee-improvement bonds (V. 98, p. 1864) were awarded, it is stated, to E. H. Rollins & Sons of Chicago and Seasongood & Mayer of Chichmant at their joint bid of 101.68.

Seasongood & Mayer of Cincinnati at their joint bid of 101.68.
 CHARLOTTE, Monroe County, N. Y.—BOND OFFERING.—Pro-bosals will be received until 7:30 p. m. July 6 by Wm. E. Hogan, VII. Clerk, for the \$10,300 reg. sewer constr. bonds voted Mar. 17 (V. 98, p. 1785).
 Denom. S1,000. Date Aug. 1 1914. Int. ann. on Aug. 1 at some Roches-ter. N. Y. banking house, in N. Y. exchange. Due \$1,000 yearly, be-ginning Aug. 1 1015. Cert. check for \$200, payable to VII. Clerk, required.
 CHELSEA, Tama County, Iowa.—BONDS TO BE OFFERED SHORTLY.—The \$17,000 514 %, water bonds voted hast November will be sende about Aug. 15. Denon. \$1,000. Int. J. & D. Due \$1,000 yearly, beginning about June 1 1916.
 CHERKEE SCHOOL DISTRICT (P. O. Cherokee). Cherokee

issued about Aug 15. Denom. \$1,000. Int. J. & D. Due \$1,000 yearly, beginning about June 1 1916.
 CHERCKEE SCHOOL DISTRICT (P. O. Cherokee), Cherokee County, Iowa.—BOND OFFERING.—Bids will be received by Wm. Schardlow, Seer. Ed. School Directors, It is stated, until 7.30 p. m. July 8 for \$85,000 5% 10-year school bonds voted June 12. Int. semi-annual.
 CHERCYCALE SCHOOL DISTRICT, Kans.—BONDS OFFERED BY BANKERS.—H. C. Speer & Sons Co. of Chicaso are offering to investors the \$40,000 5% coup. high-school bonds voted Apr. 7 (V. 95, p. 1259). Denom. \$1,000 pearly on Ang. 15 1014. Int. F. & A. at State Treasury. Due \$1,000 yearly on Ang. 15 1014. Int. F. & A. at State Treasury. Due \$1,000 hear (15,15) 1019 to Aug. 15 1921 incl. and can have 16, from Feb. 15 1027 to Aug. 15 1933 incl. and \$3,000 Feb. 15 1934. Total debt. \$56,000. Assess. val. 1913, \$3,316,631. These bonds are tax-free in Kansus.
 CHICAGO, II.—SALE OF BONDS OVER COUNTER TO BE RESUMED.—On July 1 the city discuting from 1917 to 1933, inclusive. In this offering to \$1,000. Both state \$1,000 on a fast of bonds after \$1,100,000 of a total issue of \$1,500.000 heath day been sold. The securities to be sold beginning July 1 are \$1,700.000 heath department bonds and \$350.-000 bathing-beach bonds, a total of \$280,000. Both issues bear 4%, interest, and mature in annual installments from 1917 to 1933, inclusive. In this offering the city will have the advantage of being able to sell part of the bonds in denominations less than \$1,000. In the former offering the city will have the advantage of being able to sell part of the bonds in denominations less than \$1,000. In the former offering the city will have the advantage of being able to sell part of the bonds in denominations less than \$1,000. In the former offering the city will have the advantage of being able to sell part of the bonds in denominations less than \$1,000. In the former offering the city will have the advantage of being able to sell part of the bonds

In this offering the city will have the advantage of being able to sell part of the bonds in denominations tess than 31,000. In the former offering over the counter \$1,000 was the minimum denomination. In the July sell certificates of \$500 and passible 30.
 Will be able to supply similarity and the available is othat the city will be able to supply similarity and the available is othat the city of the solution of the

CORTLAND, Gage County, Neb. -BONDS DEFEATED. -The ques-tion of issuing 36,000 improvement bonds failed to carry at the election held June 18 by a vote of 33 "for" to 44 "against".

tion of Issuing \$3,000 improvement bonds finite to Carry at the election held June 18 by a vote of 33 "for" to 44 "against". COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT, Iowa.-NO HONDS TO HE ISSUED.-Some weeks ago 16 was reported in the news-papers that this district would vote on the question of issuing \$55,000 bonds. We are now advised that bonds will not be issued and that the expense of recent improvements will be provided for by a direct tax levy. CRESTLINE, Grawford County, Ohio.-BOND OFFERING.-Bids are asked until 12 m. July 24 by Edward Libeas, VU. Clerk, for \$3,000 5% water-weeks-plant-impt bonds. Demon, \$500. Date July 1 1914. Int. J. & J. Due \$500 yearly on July 1 from 1915 to 1920 incl. Cert, check for within 10 days from time of award. Bonds to be delivered and hald for within 10 days from time of award. Purchaser to pay accrued interest. CUMBERLAND, Allegheny County, Md.-BOND KLECTION.-The clection to vote on the question of issuing the \$150,000 paying bonds at not exceeding 5% interest (V. 98, p. 1182) will be held on July 14. Int. Int. J. & J. Due \$26,000 yearly. CUYAHOGA COUNTY (P. O. Cleveland), Ohio.-BOND SALE.-The following bids, it is stated, were submitted on June 20 for the \$26,559 County's Assessment County's Assessment Portion. Portion.

Portion.	Portion.
\$26.359	\$7.531
Seasongood & Mayer, Cincinnati\$180.00	\$122.00
Well, Roth & Co., Cincinnation 502 50	3777777
Tillotson & Wolcott Co., Cleveland 501 44	155.89
Hayden, Miller & Co., Cleveland Provident Savings Bank & Trust Co., Cincinnati 466 55	174.00
Provident Savings Bank & Trust Co., Cincinnati 466 55 Otis & Co., Cleveland 485 00	163142
First National Bank, Cleveland	92140
DANVILLE Free County Ohio - ROND SALE O	

\$5,000 515% 1-10-yr. (ser.) street-paying bonds (V. 98, p. 1708) were awarded to Samuel Rice at 102 and int.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Daven-port), Iowa.—BOND SALE.—On June 3 the \$5,000 site-purchase and \$16,-000 bids. (not \$25,000 as first reported) 45% 5-10-yr. (opt.) bonds voted during March (V. 98, p. \$52) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$1,000. Date June 1 1914. Int. J. & D.

Davenport at par, Denom. \$1,000. Date June 1 1914. Int. J. & D. DAVIESS COUNTY (P. O. Washington), Ind.—BOND SALE.—On June 23 the \$18,900 4½% road bonds (3 issues) were awarded, it is stated, to the Washington Nat. Bank for \$19,027, equal to 100.672 (V. 98, p. 1865). DEDHAM, Norfolk County, Mass.—BOND OFFERING.—Report state that this town will receive bids until 4 p. m. July 1 for \$42,500 5% bonds, consisting of \$17,500 high-school-land-purchase loan dated July 1 1914 and due \$875 July 1 1915-1934 inclusive; \$18,000 bridge-construc-tion loan due \$1,000 July 1 1915-1934 inclusive; \$5,000 street-construction loan due \$1,000 July 1 1915 and 1916.

Idea files 1.000 July 1 1915 and 1916.
 DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.— Proposals will be received until 10 a. m. June 30 by G. G. Williamson, County Treas., for \$16,000 415 %. Wm. E. Brammer et al. highway bonds in Hamilton Twp. Denom. \$400. Date May 15 1914. Int. M. & N. Due \$300 each six months from May 15 1915 to Nov. 15 1924 incl.
 DELAWARE SCHOOL DISTRICT (P. O. Delaware), Delaware Gounty, Ohio.—BOND SALE.—On June 20 the \$2,500 5% 1-5-yr. (ser.) school bonds (V. 98, p. 1865) were awarded to the First Nat. Bank of Delaware at 100.08. A bid of \$2,501.50 was also received from the City Nat. Bank of Columbus,.
 DENTON SCHOOL DISTRICT (P. O. Denton), Denton County, Tex.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held in the near future to vote on the question of issuing \$60.000 school bonds.
 DENYER, Colo.—BOND OFFERING.—Bids will be received until

\$60,000 school bonds. DENVER, Colo.—BOND OFFERING.—Bids will be received until 2 p. m. July 20 by the Public Utilities Commission for the \$8,000,000 415 % 30-year gold coup. municipal water bonds (V. 98, p. 852). Denom, series 1 (2000), \$100; series 2 (1.600), \$500, and series 3 (7,000), for \$1,000. Date Jan. 1 1914. Int. J. & J. at the office of the above Commission, or at the banking house of Kountze Bros., N. Y., at the option of the legal holder. Cert. or cashier's check for 3%, of bid, payable to the Commission, required. Bids may be submitted for entire issue or for blocks of \$500,000. DEPEN Naw Heard County Comp. DDND OFFERING. Dependence DepEN Naw Heard County Comp. DDND OFFERING.

required. Bids may be submitted for entire issue or for blocks of \$500,000. DERBY, New Haven County, Conn.—BOND OFFERING.—Proposal0 will be received until 5 p. m. June 29 by the City Treasurer for \$100,008 45% gold coupon tax-free refunding bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of City Treasurer. Due \$3,000 yearly on July 1 1914. Int. J. & J. at office of City Treasurer, required. Mediate City Treasurer, required. Bonded debt (not including this issue), \$208,000; no floating debt. As asseed value, \$0,648,806.

Bessed value, \$0,648,806. DETROIT, Mich.—BOND OFFERING.—Proposals will be received un-til 11 a. m. June 30 by Geo. Engel, City Comp., for \$318,000 school, \$403,000 sewer, \$50,000 park and boulevard and \$407,000 lighting 4% 30-year coup. or reg. tax-free bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of City Treas. or at current official bank of City of De-troit in N. Y. City. Cert. check or each on a Detroit State bank or upon any national bank, for 2% of bonds bid for, required. No bids will be consid-ered for less than \$1,000.

proton N. V. C. B. C. C. C. Condo Solid On a Detroit State bank of y upon any mational bank, for 2% of bonds bid for, required. No hids will be considered for less than \$1,000.
 DONA ANA COUNTY (P. O. Las Cruces), N. Max.—BONDS VOTED...-Reports state that the question of issuing the \$50,000 road bonds (V. 98, p. 152) carried at the election held June 13.
 DOUGLAS SCHOOL DISTRICT (P. O. Douglas), Knox County, Ills.—NO BONDS PROPOSED.—We are advised by the Clerk of the Board of Education that the reports stating that this district is contemplating the issuance of site-purchase and constr. bonds (V. 98, p. 1182) are erroneous.
 DOUGLASS CHY, Butler County, Kans.—BOND SALE.—We have issuance of site-purchase and constr. bonds (V. 98, p. 1182) are erroneous.
 DOUGLASS CHY, Butler County, Kans.—BOND SALE.—We have its bonds mentioned in V. 97, p. 1525, were awarded to D. P. Blood of Douglass at par during December 1913.
 DUNKIEK UNION FREE SCHOOL DISTRICT (P. O. Dunkirk), Chautanqua County, N. Y.—BONDS VOTED.—A the election held state issuance of \$21,000 44% 20.97, coup. or reg. remeral bonds, series No. 6. Denom. \$1,000. Date July 11914. Int. J. & J. at office of City Treas.
 EATON, Preble County, Ohio.—BOND SALE.—On June 22 the two issues of \$21,000. Date July 11914. Int. J. & J. at office of City Treas.
 EATON, Preble County, Ohio.—BOND SALE.—On June 22 the two issues of \$24, 200. The steret-impt. (assess.) bonds, agregating \$7,100 and dated June 11914 (V. 98, p. 1705), were awarded to the proble Co. Nat. Bank of Eaton for \$7,155 50 (Pircel and that of the purchasers, but are so gleasongood & Mayer, Cin. "\$7,151 50 (Pircela and the of the repele Co. Nat. Bank of Eaton for \$7,151 50 (Pircela and the of the purchasers, but are so gleven by the Village Clerk.
 EDEN TOWNSHIP SCHOOL CORPORATION (P. O. Tapeka).

given by the Village Clerk.
EDEN TOWNSHIP SCHOOL CORPORATION (P. O. Topeka), La Grange County, Ind. — BOND SALE. — On June 20 the \$14,000 5% 4 M yr. (aver.) school-bldg. bonds (V. 98, p. 1789) were awarded to Leon Kose of La Grange for \$14,318 (102 271) and int. — a basis of about 4.375%. Other blds were:
J. F. Wild & Co., Indianap.\$14,317 [Kissell, Kinnicutt & Co., Chi \$14,300 Breed, Elliotté Harrison, Ind. 14,315 [E.M. Campbell, Sons& Co., Ind 14,278

EDGEWOOD, Clayton County, Iowa.—*BOND* SALE.—This town has disposed of an issue of \$11,000 5½% 5-20 year (opt.) electric-light bonds to local investors. Denom \$500. Date Dec.1 1913. Int.ann.on Apr. 1. ELGIN, Kane County, III.—*NO ACTION VET TAKEN*.—The City Treasurer advises us that no action has yet been taken looking towards the offering of the \$15,000 5% coup. mulcipal-lectric-light plant-erection bonds voted Oct. 22 (V. 98, p. 1476), as the matter is still in the courts.

Treasurer advises us that no action has yet been taken looking towards the offering of the 3162,000 5% coup. mulcipal-electric-likelt-plantsection bonds voted Oct. 22 (V. 98, p. 1476), as the matter is still in the courts.
 ELIZABETHTON, Carter County, Tenn. BONDS OFFERED BY BANKERS.—Ulea & Co. 7 official to investors \$7,000 6% funding bonds. Denom. \$500. Date Mar. 2 1914. Int. M. & S. at the Town Treas. office or through Ulea & Co.'s office, without charge. Due \$1,000 Mar. 2 1916. 1917, 1920. 1921, 1922, 1923 and 1924. Total debt. \$15,000. Assess val. \$5513,000. Est. real val. \$1,31,800,000.
 ELKHART COUNTY (P. O. Goshen). Ind.—BOND SALE.—On June 25 the four bases of 445 th ishway-impt. bonds, agregating 3105,000 (V. 98, p. 1933), were awarded. dispatches state. to the Fletcher-American Nat. Bank of Indianapolis for \$166,574 90-equal to 100.554.
 ELLIS COUNTY (P. O. Ennis), Tex.—BOND ELECTION.—Reports state that an election will be held July 18 to vote on the question of Issning \$90,000 Road District No. 10 bonds.
 ELMORE. Ottawa County, Ohio.—CERTIFICATE OFFERING.—Proposals will be received until 12 m. June 29 by W. Haley. Villago Clerk. June 29 1914. Interest at office of Village Clerk. Due Dec. 29 1914. Cortificat check for \$100, parable to Village Clerk. Due Dec. 29 1914. Gardified check for \$100, parable to Village Clerk. Due Dec. 29 1914. Gardified check for \$100, parable to Village Clerk. Due Dec. 29 1914. Gardified check for \$100, parable to Village Clerk. Due Dec. 29 1914. Gardified check for \$100, parable to Village Clerk. Due Dec. 29 1914. Sol. 4000 field check for \$20,000 theredow and econduli constr., \$20,000. Assessed value, \$29,636; floating dobt (including this issue), \$20,000. Assessed value, \$20,636; floating dobt (including this issue), \$20,000 Assessed value, \$20,616; floating dobt (including this issue), \$20,000 Assessed value, \$20,616; floating dobt (including this issue), \$20,000 Assessed value, \$20,616; floating dobt (includin

V- 93. p. 1708. **PAIRPORT, Lake County, Ohio.**—BOND OFFERING.—Proposals will be received mill 12 m. July 28 by Robert Mayers, Vil. Clerk, for \$18,-500 5% coup, wate-mains-ext, bonds. Denom, \$500. Date Apr, 1 1914, Int. A. & O. at Paineyville Nat. Bank, Painesville. Due \$500 Apr, 1 1915, 1921 and 1928 and \$1,000 yearly on Apr. 1 from 1916 to 1920 Incl., 1925 to 1927 Incl. and 1929 to 1934 Incl. Cert. check on a bank other than the

one making the bid, for \$500, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

to pay accrued interest. FALL RIVER, Bristol County, Mass.—BOND SALE.—On June 23 the two issues of 4% 1015-yr. (aver.) bonds, aggregating \$240,000 (V. 98, p. 1933), were awarded to Curtis & Sanger of Boston at 101.51—a basis of about 3.825%. Other bids were: R. L. Day & Co., Boston....101.40 Biddget & Co., Boston....101.49 Estabrook & Co., Boston....101.49 Merrill, Oldham & Co., Boston.....Bost00.779 Biddget & Co., Boston.....101.49 Estabrook & Co., Boston.....101.49 FERGUS FALLS, Ottertall County, Minn.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$17,000 street sprinkler and power-roller-purchase bonds.

FORKEDEER DRAINAGE DISTRICT NO. 1 (P. O. Henderson), Chester County, Tenn.—BIDS REJECTED.—All bids received for the \$55,000 6% 10%-year (aver.) drainage bonds offered on June 17 (V. 98. p. 1789) were rejected.

p. 1789) were refected.
FORT MADISON SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—BONDS NOT ISSUED.—Under date of June 23 the secretary of the Bd. of Ed. advises us that the \$35,000 bidg. bonds voted during March (V. 98, p. 942) have not yet been issued.
FORT FAYNE, De Kalb County, Ala.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by H. B. Brock, Mayor, for \$10,000 5% 20.yr, school bonds. Denom. \$100. Int. semi-ann. These bonds were offered without success as 4s on June 1 1013 (V. 98, p. 629).
FOSTORIA SCHOOL DISTRICT (P. O. Fostoria), Seneca County, Ohio.—BONDS PROPOSED.—Local newspaper reports state that this district will issue \$20,000 school-construction and heating-system-improvement bonds.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 66, Neb.-BONDS NOT SOLD.-The Secretary of the School Board advises us that up to June 12 no sale had been made of the \$11.000 5% 5-20-year (opt.) school bonds offered without success on May 11 (V. 98, p. 1475).

June 12 no sale had been made of the \$11,000.5% 5-20-year (opt.) school bonds offered without success on May 11 (V. 98, p. 1475).
 FREEPORT, Armstrong County, Pa.—BONDS VOTED.—On June 16 this borough voted 138 to 48 in favor of the issuance of \$8,000 municipalbidg, bonds, it is reported.
 FREESTONE COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—BONDS OFFERED BY BANKERS.—H. C. Speer & Sons Co. of Chicago are offering to investors the \$9,000 5% 20-00-year (opt.) coupschool bonds offered without success in Jan. (V. 98, p. 708). Denom. \$100. Date Feb. 12 1914. Int. ann. on Apr. 10 at County Treasury. Total bonded debt. this bene. Assess, val. 1913. \$297,475.
 FULTON, Oswego County, N.—BOND OFFERING.—Proposals will be received until 8 p. m. June 30 by Fred. A. Summerville, Chy. Camberlain, for \$25.100 reg. granumarsschool-building bonds at on exceeding 4%% int. Denom. \$1,000. Date July 1 1914. Let semi-sum. July 1 1914. Semi-sum July 1 1914. The semi-sum for a former standard to the delivered and paid for on or before July 15 at office of U. 8. Mitze.& Tr. Co., N. Y. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Chamberlain. Bonded debt (not incl. this issue) \$509,581; floating debt. \$200,000. Assessed valuation, \$5,720,532
 GHENT, Summit County, Ohio.—BOND OFFERING.—Reports

GHENT, Summit County, Ohio.—ROND OFFERING.—Reports state that proposals will be received until 12 m. July 6 by F. Bechtel, Vil. Clerk, for \$15,500 5% 5½-year (aver.) street-improvement bonds. Cert. check for \$150 required.

Check for \$150 required.
 GILBERT STATION, Story County, Iows.—BONDS NOT SOLD.— We are informed that the \$6,000 water-plant bonds voted during Dec. 1913 (V. 97, p. 1921) have not yet been sold.
 GLADWIN COUNTY (P. O. Gladwin), Mich.—BOND SALE.—The \$75,000 road bonds voted April 7 (V. 98, p. 1260) have been awarded, it is stated, to the State Bank of Gladwin for \$77,125, equal to 102.833.
 GLENCOE, Cook County, III.—BOND SALE.—The \$10,000 5% in-tercepting-sewer-constr. bonds (V. 98, p. 1014) were awarded on Apr. 7 to N. W. Halsey & Co. of Chicago at 103.05. Denom. \$500. Date Apr. 1 194. Int. J. & D. Due \$500 yearly Dec. 31 from 1915 to 1932 incl. and \$1,000 Dec. 31 1933.

Incl. and \$1,000 Dec. 31 1933.
 GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN*.—The Cape Ann National Bank of Gioucester has been awarded a temporary loan of \$25,000 at 3.179% discount. It is stated Loan matures Nov. 2 1914.
 GOUVERNEUR UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), St. Lawrence County, M. X.—BOND OFFERING.—Proposals will be received until 4 p. m. July 2 by D. G. Scholton, Sec. Bd., Of Ed., for \$14,000 41/5% School bonds. Denom. 5500. Date July 1 1914. Int. ann. at Bank of Gouverneur in N. Y. cachange. Due \$2,000 yearly bonds required.

GRANT INDEPENDENT SCHOOL DISTRICT (P. C. Grant), Montgomery County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased the \$19,000 bldg. bonds voted in May (V. 98, p. 1631).

(Y. 98, p. 1631).
GREENE COUNTY (P. O. Xenia), Obio. —BOND SALE. —On June 18 the \$30,000 5%, 315-year (aver.) coup. State highway No. 29 impt. bonds (Y. 98, p. 1866) were awarded to Hayden, Miller & Co. of Cleveland for \$30,319 (101.163) and int — a basis of about 4.656%. Other bids were: Davies. Bertram Co., Cinc. \$30,338 (Breed., Elliott & Harrison, E. H. Rollins & Sons, Chie., \$30,339 (101.163) and and a basis of about 4.656%. Other bids were: Davies. Bertram Co., Cinc. \$30,338 (Breed., Elliott & Harrison, E. H. Rollins & Mayer, Cin., \$30,313 (Prov. 8, B. & T. Co., Cinclins 30,213 (Breed., Elliott & Harrison, \$30,210 (Breed, Elliott & Harrison, \$30,210 (Breed, Content), \$30,290 (Breed, Content), \$30,291 (Breed, Conten), \$30,291 (Breed, Conten), \$30,291 (Breed, Conten), \$30,2

Were warded to Jas. N. Wright & Co. of Denver at part. Bids were also received from Keeler Bros. of Denver and the Wyoming Trust & Savings Bank. Cheyoanc.
 HAMILTON, Butler County, Ohio. — BOND OFFERING. — Proposals the needevel until 12 m. July 19 by Frask E. Erb. City Auditor, for \$7,552 90 Vine 8t. Improvement and \$5,971 60 sanitary sewers \$6,671 for executed until 12 m. July 19 by Frask E. Erb. City Auditor, for \$7,552 90 Vine 8t. Improvement and \$5,971 60 sanitary sewers \$6,671 for executed until 12 m. July 19 by Frask E. Erb. City Auditor, for \$7,552 90 Vine 8t. Improvement and \$5,971 60 sanitary sewers \$6,671 for executed until 12 m. July 19 by Frask E. Erb. City Auditor, for \$6,070 set [10 versed and paid for within 10 days from time of award. Purchaser to any accrued theses.
 BAMILTON COUNTY (P. O. Cincinnati), Ohio. — BONDS 70 BE for rale an issue of \$800,000 4½% flood-emergency bonds.
 HAMDY E TOWNSHIP, Columbiana County, Ohio. — BOND \$ALE — On \$400 Vin 100 Vin 10

HARTFORD CITY SCHOOL CITY (P. O. Hartford City), Blackford County, Ind.—BOND SALE.—On June 23 the \$43,900 5% bldg, and impt. bonds (V. 95, p. 1933) were awarded, it is stated, to the Blackford County Bank of Hartford City for \$46.365—equal to 105.615.
 HENRY INDEPENDENT SCHOOL DISTRICT (P. O. Henry), Codington County, So. Dak.—BOND OFFERING.—Bids will be re-ceived until 2 p. m. July 1 by S. D. Boyd, Treas. for the \$20,000 514 % school bonds voted May 12 (V. 98, p. 1476). Due \$11,000 yearly from 1910 to 1930 incl. and \$2,000 yearly from 1931 to 1934 inclusive.
 HICHLAND PARK SCHOOL DISTRICT, Lake County, II.— DONDS OFFERED BY BANKERS.—A block of \$170,000 415 % coup. Lake Forest High School bonds has been purchased by the Pirist Trust & Savings Bank of Chicago, which is now offering them to invostors to yield 414 %. Denom \$1,000. Date April 1 1914, Int. A. & O. in Chicago at First Trust & Savings Bank. Due \$10,000 yearly April 1 1920 to 1924 incl. and \$12,000 yearly April 1 1925 to 1933 incl. Bonded deit (with this issue). \$200,000. Assessed valuation. \$6,879,151; real value, \$20,637.453.
 HIGHLAND PARK SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—BOND SALE.—This district is offering for sale the \$37,453.
 HOLLEY, Orleans County, N. Y.—BOND OFFERING.—E. A. Cooley, vit Clerk, will receive bids until 5 (m. 98, p. 1934).
 HOLLEY, Orleans County, N. Y.—BOND OFFERING.—E. A. Cooley, vit Clerk, will receive bids until 5 (m. 1994).
 HORSEHEADS (TOWN), UNION FREE SCHOOL DISTRICT

from 1917 to 1931 [nc]. HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On June 12 five issues of 414% gravel-road bonds, aggregating \$46,120, were awarded, reports state, as follows: to J. F. Wild & Co. of Indianapolis, \$28,400 for \$28,617 50 (100.765) and \$8,660 for \$5,743 40 (100.76) and to Breed. Ellott & Harrison of Indianabolis \$3,220 for \$3,302 (100.67); \$3,080 for \$3,084 (100.784) and \$2,700 for \$2,720 (100.74.) HOWE, Le Flore County, Okla.—BOND ELECTION.—An election will be held June 30 to submit to a vote the question of issuing \$15,000 6% 20-year road bonds.

HUTCHINSON, Reno County, Kans.—BONDS PROPOSED.— rdinance providing for the issuance of \$18,000 paving-impt. bonds v even first reading in the City Commission on June 12. it is reported.

given first reading in the City Commission on June 12. It is reported.
 HYDE PARK SCHOOL DISTRICT, Los Angeles County, Cal.— BOND SALE.—On June 18 \$100,000 5%% school bonds were awarded, it is stated, to Byrne & McDonnell of San Francisco. Denom, \$1,000. Due \$4,000 yrly. from 1915 to 1939 incl. These bonds were advertised to be sold May 18 (V. 98, p. 1553), but, owing to some technical error, the issue was re-advertised.
 IDAHO.—BOND SALE.—We are advised, under date of June 19, that of the 4% 10-20-year (opt.) bonds offered on April 30 1913, the State recently sold \$19,000 Ross Fork Road bonds to J. N. Wright & Co. of Denver, and \$200,000 road bonds to C. O. Kalmaa & Co. of 5t. Paul. The State received par, the difference between the amount of bid and par being made up by the local road districts or highwar districts.
 INDANAPOLIS, Ind.—BONDS AUTHORIZED —The City Council

made up by the local road districts or highway districts.
 INDIANAPOLIS, Ind. —BONDS AUTHORIZED.—The City Council on June 22 passed an ordinance providing for the issuance of \$45,000 Fall Creek relaining.wall-construction bonds, it is reported.
 IOWA CITY, Johnson County, Iowa.—BOND SALE.—The \$1,038 25
 North End sewer bonds (V. 98, p. 1407) have been disposed of.
 IRION COUNTY (P. O. Sherwood), Tex.—BONDS OFFERED BY BANKERS.—H. C. Speer & Sons Co. of Chicago are offering to investors the \$20,003 5½ (10-20-ycar lopt.) coup. road bonds offered on Mar. 25
 (V. 98, p. 707). Denom. \$1,000. Date Jan. 1 1914. Int. ann. on Jan. 1 at office of State Treasury. Austin, or in N.Y. Total bonded debt, \$26,500. Assess. val. 1913, \$2,328,000.
 ISLIP SCHOOL DISTRICT (P. O. Islip). Suffolk County, N.Y.— POND OFFERING.—Reports state that bids will be received until June 29 for \$20,000 55% school bonds. Denom. \$1,000. Date Aux. 1 1914. June 24 for \$20,000 55% school bonds. Denom. \$1,000. Date Aux. 1 1914. Due \$1,000 yearly on Nov. 1 from 1915 to 1918 hel. and \$2,000 yearly on Nov. 1 from 1910 to 1926 incl.

om 1910 to 1926 incl. **JACESON CENTEE**. Shelby County, Ohio.—BOND OFFERING.— roposals will be received until 12 m. July 13 by the Vil. Clerk for 31 00, % water-impt. bonds. Denom: \$200. Date Apr. 13 1914. Int. A. & O. us \$200 yearly on Anr. 13 from 1915 to 1919 incl. Cert. check for 5% bonds bid for, required. Bonds to be delivered and paid for within 10 us from time of award. Purchasser to pay accrued interest.

JACKSON SCHOOL TOWNSHIP (P. O. Bryent), Jay County, Ind. -BOND SALE -On June 19 the \$21,000 4% school-building bonds (V. 98, p. 1700) were awarded, it is stated, to Clem G. Arthurs of Red Key for \$21,015.

APRIL 1991, WITE HWARDER, It is stated, to Clem G. APRILIES of Red Key for \$21,015.
 AMESTOWN SPECIAL TAX SCHOOL DISTRICT, Guilford County, No. Caro. -BOND OFFERING. - Proposals will be received until 10 a. m. July 7 by W. C. Boren, Chairman Ed. of Co. Commrs. (P. O. Greensboro), for \$7,500 5%, coup. tax-free school-bldg, bonds. Denom. \$100, \$500 or \$1,000, to suit nurchaser. Int. ann. In Greensboro or N. Y., to suit purchaser. Due in 30 years. Cert. check for 10%, payable to above Chairman, required. Assess, val. 1913, \$658,000.
 JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. James-town), Chautauqua County, N. Y. -BOND OFFERING. - Proposals will be recleved until 7:30 p. m. July 7 by Mildred R. Falconer, Cleck of Id. of Ed., for \$70,000 44%, reg. bldg, tax free bonds. Denom. \$1,000.
 Date July 1, 1914. Int. M. & N. in N. Y. exchange. Due \$5,000 yearly on Nov. 1 from 1016 to 1929 incl.
 JASPER COUNTY (P. O. Ridgeland), So. Car. -BOND SALE.-

JASPER COUNTY (P. O. Ridgeland), So. Car. — BOND SALE. — n June 11 the \$40,000 20-40-year (opt.) court-house and fail bonds offered n June 8 (V. 98, p. 1553) were awarded to Sidney Spitzer & Co. of Toledo, is stated, as 5s for \$38,000 (95) a basis of about 5.30%. Interest payable nually.

Mullay, JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND OFFERING.— W. Whitney Jr., County Treasurer, will receive proposals until 12 m. 19 6 for \$10,000 bonds, it is stated. 6 1

July 6 for 310,000 bonds, it is stated. JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BONDS AUTH ONIZED.—According to reports, the County Commissioners have decided to issue \$10,000 Children's Home Impt. bonds. JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND ELECTION. —An election will be held July 2, reports state, to vote on the proposition to issue \$175,000 Children's Home International States and the second state of the second state state of the second sta

JEFFERSON SCHOOL DISTRICT (P. O. Santa Clara), Santa Clara County, Cal.-BONDS DEFEATED.-The question of issuing

itized for FRASER /fraser stlouisfed org/

\$3,000 6% 7-yr. bldg. and impt. bonds failed to carry at the election held June 5. KALAMAZOO, Kalamazoo County, Mich.—BOND SALE.—On June 22 the \$44,000 1-10-yr. (ser.) street, \$27,000 1-10-yr. (ser.) city and \$25,000 1-5-yr. (ser.) sewer 455% bonds (V. 98, p. 1934) were awarded to Kissel, Kinnicutt & Co. of Chicago for \$96,615—equal to 100.64. Other bids were: \$25.0 to Kis bids

bids were:
 bids were:
 Chrosoft Chrosoft Consecutive Solution Control Control Control Control Control Continential & Commercial
 R. L. Day & Co., Boston. 96,330 [Continential & Commercial Solution St.000]
 Denom. \$1,000. Date July 1 1914. Int. J. & J.
 KANE COUNTY SCHOOL DISTRICT NO. 98, Ills.—BOND OFFER-ING.—Bids will be received until S.p. m. June 29 by C. W. Balley, Sec.
 Bd. of Ed. (P. O. Geneva), for \$6,000 5% school bonds. Denom. \$500.
 Date July 1 1914. Due beginning Apr.1 1916. These bonds were author-ized at an election held May 9.
 KANEMAN, Kaufman, County, Tax.—BONDS. REGISTERED.—An

KAUFMAN, Kaufman County, Tex.—BONDS REGISTERED.—An Issue of 37,500 5%, 15-40-year (opt.) street-improvement bonds was regis-tered by the State Comptroller on June 2.

Issued of 34,000 5% 15-00-year (opt.) street-improvement bonds was registered by the State Comptroller on June 2.
 KENSINGTON, Montgomery County, Md.—BOND OFFERING.— Proposals will be received until 8 p. m. July 14 by C. R. Hughes, Town Clerk and Treas., for the \$50,000 5% coupon sewage and water-plant-installation bonds voted April 25 (V. 98, p. 1476). Denom. \$5000. Int. semi-ann. Due \$1,000 yearly beginning 3 years after date. Cert. check for 2% of bonds bid for required. These bonds are exempt from county and municipal taxation.
 KEOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa. — DESCRIPTION OF BONDS.—The \$55,000 415% coupon building bonds, the sale of which was recently reported (V. 98, p. 1532), are dated May 1 1914. Denom. \$1,000. Int. M. & N. Due May 1 1924. Bonded debt (with this issue) \$106,000. Taxable value, 1913, \$3,319,540. Actual value \$12,160,117. The bonds are now offered to Investors by the First Trust & Savings Bank, Chicago.
 KEYSTONE INDEPENDENT SCHOOL DISTRICT (P. O. Key-

& Savings Bank, Chicago.
 KEYSTONE INDEPENDENT SCHOOL DISTRICT (P. O. Keystone). Benton County, Iowa.—BOND SALK.—The \$25,000 5%, school bonds voted May 15 (V. 98, p. 1709) have been purchased by Geo. M. Bechtel & Co., of Davenoort at par. Denom. \$1,000. Date June 1 1914.
 Int. J. & D. Due \$1,000 yearly June 1 from 1915 to 1939 incl.
 KIRKSVILLE, Adair County, Mo.—BONDS VOTED.—According to local newspaper reports, this city at a recent election voted in favor of the issuance of \$25,000 water-system-impt. bonds.
 KIRSVILLE, Adair County, Mo.—BONDS VOTED.—According to local newspaper reports, this city at a recent election voted in favor of the issuance of \$25,000 water-system-impt. bonds.
 KIRSAP COUNTY SCHOOL DISTRICT NO. 35, Wash.—BOND SALE.—On June 15 \$2,500 bldg, bonds were swarded to the State of Washington at par for 545.
 KIRSON, COUNTY A. A. Washington at par for 6s.

Mak. — On Jone 16 \$2:000 bldg. Donds were awarded to the State of Wash-ington at par for 515s. The First Nat. Bank of Bremerton at par for 6s.
 Denom. \$250.
 KNOX COUNTY (P. O. Vincennes), Ind. —BOND SALE. — On June 19 the \$2.150 445 C: road bonds (V. 99, p. 1566) were awarded, it is stated, to Henry M. Dant of Bicknell for \$2.152.
 LAKE COUNTY (P. O. Grown Point), Ind. —BOND OFFERING. — Proposals will be received until 10 a. m. July 3by A. J. Swanson, Co. Treas., for the following 45% road-improvement bonds:
 \$20,000 Wm. Hopp road bonds in North Twp. Denom. \$500, Due \$1,000 each six months from May 15 1915 to Nov. 15 1924 ind.
 \$360 each six months from May 15 1915 to Nov. 15 1924 ind.
 \$360 each six months from May 15 1915 to Nov. 15 1924 ind.
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 \$200 each six months from May 15 1915 to Nov. 15 1924 ind.
 \$200 each six months from May 16 1915 t

Date June 15 1914. Int. MI. & N. Due one cont of each issue each six months.
LA SALLE, La Salle County, Ills.—NO ACTION YET TAKEN.—The City Clerk advises us that no action has yet been taken looking towards the issuance of the \$40,000 acwer bonds voted Apr. 21 (V. 98, p. 1478).
LAURENS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Laurens). Pocahontas County, Iowa.—BOND SALE.—Geo. M. (P. O. Laurens). Pocahontas County, Iowa.—BOND SALE.—On Jule 2016.
LAWRENCE, Essex County, Mass.—BOND SALE.—On June 24 the \$250,000 vf. 51, year (average) coupon tax-free paving bonds (V. 98, p. 193) were awarded to R. L. Day & Co. of Boston at 100.59 and int.—a basis of about 3.88%.
Other bids were:

Blake Bros. & Co., Boston. - 100.46 N. W. Harris & Co. Inc., Bos. 100.07
 Blodget & Co., Boston. . 100.46 N. W. Harris & Co. Inc., Bos. 100.07
 This Bid appears to be higher than that of the purchaser, but it is so reported by the Chy Treasurer.
 LAWRENCE COUNTY (P. O. Bedford), Ind. - *HOND OFFERING*. - Proposals will be received until 2 p. m. July 1 by Earl G. Short. Co. Tress., for the following highway-improvement bonds:
 33.00 Marshall Twp, road bonds. Denom. \$155.
 2900 Marshall Twp, road bonds. Denom. \$145.
 2900 Jarice value Y Twp, road bonds. Denom. \$145.
 2900 Indian Creek Twp, road bonds. Denom. \$145.
 2900 Marshall Twp, road bonds. Denom. \$145.
 3600 Marion gravel road bonds. Denom. \$145.
 Bond Jane Jan. 15 and June 15 1914. Int. M. & N. Due one bond of each isme ench six months from May 15 1915 to Nov. 15 1924 incl.
 IE MARS SCHOOL DISTRICT (P. O. Le Mars., Pirmouth County, Jowa. - *DESCRIPTION OF HONDS*. - The \$25,000 5% coupon building bonds, the sale of which was referred to in V. 98, p. 1476, are in the denom. Donds, the sale of which was referred to in N. 98, p. 1476, are in the denom.
 1013. \$1, 147.991 A ctual value, \$3, 487.622. The bonds are offered to intrestors by the First Trust & Savings Bank, Chieaso.
 LEMON TOWNSHIP SCHOOL DISTRICT NO. 1, Ohlo. -BOND ELECTION --On July 1 an election will be held in this district, it is stated, to vote on the issuance of \$5,000 achoolesite and building bonds.
 July 1. J. & J. at office of County Testawer. No. deposit required. 1914. Int. J. & J. at office of county Treasure. No. deposit required. 1914. Int. J. & J. at office of county Treasure. No. deposit required. 1914. Sol. 5-30-year (opt.) Coupon laskible street bonds (Y. 80, 056. 5-30-year (opt.) Coupon laskible street bonds. - 20, 205. 5 for New Co., Chieda 20, 2015. States Co., Toledo 20, 2016. States States Co., Tol

a And blank bonds. LEWIS COUNTY SCHOOL DISTRICT NO. 27, Wash.-BOND SALE.-The State of Washington on June 20 paid par for \$3,000 514 %

building bonds due July 15 1919 but subject to call at any interest-paying period. Denom. \$500. Date July 15 1914. Int. annually in July. **LIBERTY TOWNSHIP SCHOOL DISTRICT** (P. O. Margaville), **Union County, Ohio.**—800/DSVOTED.—The question of lissuing \$30,000 school bonds carried, it is stated, at a recent election.

LINCOLN, Logan County, III. BOND ELECTION PROPOSED. eports state that an election will be held in the near future to vote on the testion of issuing sever-system bonds.

Accord and a state that an election will be held in the near future to vote on the question of issuing sever-system bonds.
 LINCOLN COUNTY SCHOOL DISTRICT NO. 3, Ore.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by Chas.
 Bickford, Dist. Clerk (P. O. Box 203, Newport) for \$16,000 5%, 10-20-year (opt.) high-school bonds. Denom. \$500. Date July 1 1914. Int. J.& J.
 LITTLE FALLS, Herkimer County, N. Y.—NO ACTION YET TAKEN.—The City Treas. advises us under date of June 17 that no action has been taken looking towards the issuance of the \$75,000 city-hall bonds at not exceeding 5% int. yoted April 7 (V. 98, p. 1260).
 BOND OFFERING.—Proposals will be received until 10 a. m. June 30, it is stated, by A. J. Shanley, City Treasurer, for \$15,000 41½% 1-15-year (Ser.) school bonds.

LOCKHART, Caldwell County, Tex.—BOND ELECTION.—Reports ate that an election will be held June 30, to vote on the question of issuing 3.000 bridge-improvement bonds.

LOCKHART, Caldwall County, 163. Dotto Interpretent an election of issuing state that an election will be held June 30, to vote on the question of issuing \$3,000 bridge-improvement bonds. LOGAN MAGISTERIAL DISTRICT (P. O. Logan), Logan County, W. Ya. -BOND SALE. -On June 22 the \$75,000 5% 10-34-yr. (opt.) coup. In a stable school-improvement bonds (V. 98, p. 1034) were awarded to Jay R. Edwards, manager of the Fith-Third Nat. Bank of Cin., for \$75,025 (100.033) and int. on deferred deliveries. LOGA TREE SCHOOL DISTRICT (P. O. Long Tree), Johnson County, Iowa.-BOND SALE. -The \$30,000 5% bidg, bonds voted in January (V. 98, p. 253) have been purchased by Geo. M. Bechtel & Co. of Davenport.

Davenport. LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio. BOND OFFERING.—Proposals will be received until 12 m. July 6 by E. Bruell, Clerk of Bd. of Ed., for the \$125,000 5% coupon high-school-bonds, series: B. voted May 26 (V. 98, p. 1700). Denom. \$500. Date 'day of sale.'' Int. F. & A. at Chase Nat. Bank, N. Y. City. Due \$5,000 each six months from Aug. 1926 to Aug. 1938. Cert, check or cash for \$500 required. Bids must be made on blanks furnished by Board of Ed., Purchaser to pay accrued interest. LORAIN TOWNSHIP (P. Q. Pacal City.). Stephenson County, II.

LORAIN TOWNSHIP (P. O. Pearl City), Stephenson County, Ill. BONDS VOTED. — The question of issuing \$8,000 bridge-impt. bonds ex ried, it is reported, at the election held June 12.

BONDS VOTED. The question of issuing \$8,000 bridge-impt. bonds carried, it is reported, at the election held June 12.
 LOS ANGELES SCHOOL DISTRICT (P. O. Los Angles), Calif. BOND OFFERING. Reports state that bids will be received until July 13 for \$1.000.000 and \$800.000 school bonds. These bonds are parts of issues aggregating \$4.600,000 voted May 14 (V. 98, p. 1710.)
 LOWELL, Mass. BOND SALE. On June 24 the \$300,000 4% revenue notes due \$50,000 Jan. 1 1915 and \$250,000 July 1 1915 (V. 98, p. 1934) were awarded to F. 8. Mosely & Co. of Boston at 100.167. This, it is stated was the only bid received.
 LOAN OFFERING. Dispatches state that the Treasurer will receive scaled bids until 10 a. m. June 29 for a temporary loan of \$200,000, in anticipation of taxes, dated July 1 1914 and payable July 1 1915.
 LYNN, Essex County, Mass. BOND \$ALES. On June 22 the three issues of 4% tax-free reg. bonds. aggregating \$422,000 (V. 98, p. 1935), were awarded to Estabrook & Co. and R. L. Day & Co., both of Boston, at their joint bid or 101.79 and Int.
 Other bids were: 101.59 Perry, Coffin & Burr 101.19
 Curis & Sanger, Boston 101.59 Perry, Coffin & Burr 101.19
 Curis & Sanger, Boston 101.59 Perry, Coffin & Burr 101.35 and int.
 MADISON, Dane County, Wis. BOND SALES. On June 19 \$100,000
 MADISON, Dane County, Wis. BOND SALES. Co. Inc. 101.07
 MADISON, Dane County, Wis. BOND SALES. Co. Chine 100.35 and int.
 Other bids were: 101.32 IChsel, Rinneut & Co., Chie. 100.325
 Denom, \$1,000. Date July 1 1914. Interest annually on July 1 at the prime warded to the Second Ward Savings Bank of Milwaukee at 101.35 and int.
 MaDISON, Dane County, Wis. -100.07 (Missue at 101.35 and int.
 MaDISON, Dane County, Wis. -100.07 (Missue at 101.35 and int.
 Bonget & Co. Boston - 101.47 [N. W. Harris & Co., Chie. 100.925 [E. H. Rollins & Sons, Chie - 101.32 [Chs

MADISON COUNTY (P. O. Anderson), Ind. -BOND OFFERING. -Geo. T. Beeba, Co. Treas., will receive bids until 10 a. m. July 6 for five satures of 45% 531-year (aver.) gravel-road-improvement bonds aggre-

gating \$60,040. MAHNOMEN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Mah-nomen), Minn.—*CERTIFICATE SALE*.—We are just advised by the Dis-trict Treasurer that the \$10,000 6% high-school-building-completion cer-tificates offered in February (V. 98, p. 707) have been purchased by con-tractors at par and interest.

MANITOU, El Paso County, Colo.—BOND SALE.—Reports state that an issue of \$39,000 5% refunding bonds was recently purchased by E. H. Rollins & Bons of Denver at par.
 MANSFIELD WATER SUPPLY DISTRICT (P. O. Mansfield)
 Mass.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by Ira C. Gray, District Treasurer, for \$65,000 4% coupon tax-free water bonds. Donom. \$1,000. Date July 1 1914. Int. J. & J. at First Nat. Bank, Boston. Duly 1 1936. These bonds will be cretified as to genuineness by the First Nat. Bank of Boston, whose opinion will be furnished to the purchaser. Ronds will be cretified as to genuineness by the First Nat. Bank of Boston, whose opinion will be furnished to the purchaser. Bonds.
 MAND OFFENING.—ROND, DISTRICT (P. O. Marion). Marion

Fletcher-American National Bank, Indianapolis	\$74.227 43
Pletened - Shara feath Astronatic Division and	74,174 64
E. F. Parr & Co., Chicago	73,000 43
Marshall County Trust Board, Plymouth	73,989 43
Miller & Co., Indianapolis	
E M Campbell Sons & Co Indianapolis	73,930 43

MASON COUNTY (P. O. Mason), Tex.-BOND ELECTION .- An ection will be held July 7, reports state, to vote on the question of issuing election will oad bonds

MAUMEE SCHOOL DISTRICT (P. O. Maumes), Lucas County, Ohio. -BONDS DEFEATED. -According to reports, the proposition to issue the \$6,000 school-impt. bonds (V. 98, p. 1710) failed to carry at the election held June 6.

MEDFORD, Mass. — TEMPORARY LOAN. — A loan of \$50,000, matur-ing Dec. 23 1914, and issued in anticipation of taxes, was recently negotiated with Curtis & Sanger of Boston at 3.25% discount plus \$1 25 premium. Salomon Bros. & Kutzler bid 3.26% discount.

MERRILL, Lincoln County, Wis.—BOND SALE.—On June 15 the \$21,000 5% 7½-year (ayer.) sewer bonds (V. 98, p. 1710) were swarded to the First Nat. Hank of Milwaukee, it is reported, for \$21,421 (102.004)— a basis of about 4.681%.

MIAMI COUNTY (P. C. Peru), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 2 by Aaron B. Zook, County Treasurer, for the following 412% coupon road-improvement bonds:

\$8,930 Geo. W. Wright et al road No. 2 improvement bonds in Allen Twp. Due in 20 years.
6.020 A. E. Horton et al road No. 3 improvement bonds in Allen Twp. Due in 10 years.
Int. M. & N. Due pare each six months beginning May 15 1915.
BOND SALE — On June 18 five issues of 45% coupon road-improvement bonds, aggregating \$33,070, were awarded as follows:
\$15,830 D 2-3 year (average) James Stedman et al road. Deer Creek Twp., bonds to J. F. Wild & Co. of Indianapolis for \$16.012 25 (101.151) and interest—a basis of about 4.353%.
7.760 5 2-3-year (average) James Hattery et al road, Allen Twp., bonds to J. F. Wild & Co. of Indianapolis for \$7.816 75 (100.731) and interest—a basis of about 4.353%.
5.520 5 2-3-year (average) James E. Hattery et al road, Chion Twp., bonds to J. F. Wild & Co. of Indianapolis for \$5.558 75 (100.721) and interest—a basis of about 4.359%.
2.040 5 2-3-year (average) Henry J. Tillett et al road, Pern Twp., bonds to the First National Bank of Peru at 100.55 and interest—a basis of about 4.39%.
1.920 5 2-3-year (average) cond-improvement bonds to the First Nat. Bank of Peru at 100.55 and int —a basis of about 4.39%.

1,920 5 2-3-year (average) road-improvement bonds to the First Nat. Bank of Peru at 100.55 and Int.—a basis of about 4.39%.

Other blus w	\$15.830 Issue.	\$7.760 Issue.	\$5.520 Issue-	\$2,040 Issue.	\$1,920 Total Issue. \$33,070
J. F. Wild & Co., Ind Ps_				\$2,048 25	Par
First Nat. Bk., Peru	\$15,980 38	\$7,802.68	\$5,550 36		
E. F. Parr & Co., Chic	15,966 14	7.791 00	5,542 00	2.048 16	
Breed, Elliott& Harrison, Ind,					*\$33,370
E.M.Campbell Sons&CoInd					
Miller & Co., Indianapolis					*33,300

* Received too late to be considered. The offering of the first four issues reported in V. 98, p. 1887.

Neccived too late to be considered. The offering of the first four issues is reported in V. 98, p. 1867.
 MIDDLESEX COUNTY (P. O. New Brunswick), N. J.-BOND OFFERING.-Proposals will be received until 2:30 p. m. July 3 by Thos. J. Hagerty, County Collector, for \$79,000 20-year coupon or registered court-house bonds. Bids are requested at 4%, 4%, and 4% % interest. Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of County Collector, re-quired. Bonds to be delivered at 0% of the shall be mutually agreed upon in writing. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the County. These bonds will be certified by the above trust company and their legality approved by Caldwell, Massileh & Reed of N. Y. (City., whose unqualified approving opinion will be furnished purchaser. Bonded debt (not including this issue) \$1,000. Assessed value, personal, \$15,190.048: real estate, \$54,908;284.

S54.008.284.
 MIDLOTHIAN INDEPENDENT SCHOOL DISTRICT (P. O. Midlothian), Ellis County, Tex. -BONDS VOTED.-The question of issuing \$\$,000 school-improvement bonds carried, reports state, by a vote of 76 to 11 at the election recently held.
 MILWAUKEE, Wis.-BOND SALE.-On June 25 the six issues of 4½% 10-year (aver.) coup. bonds, aggregating \$1,450,000 (V. 08, p. 1935), were awarded to Kissel, Kinnicutt & Co. of Chicago at 102.43-a basis o about 4.20%.

MILWAUKEE, Wis. -BOND SALE -On June 25 the sit issues of 445 % 10-year (aver.) coup. bonds, aggregating \$1450.000 (V. 98, p. 1935), were awarded to Kissel, Kinnicut & Co. of Chicago at 102.43-a basis o about 4.20%.
 MONACA SCHOOL DISTRICT (P. O. MONACA), Beavor County, Pa.-BOND SALE -On June 11 \$10,000 44% coup, tac-free funding, 500, Date July 1 1914. Int. J. & J. Due \$500 prearty July 1 from \$500, Date July 1 1914. Int. J. & J. Due \$500 prearty July 1 from \$500, Date July 1 1914. Int. J. & J. Due \$500 prearty July 1 from \$500, Date July 1 1914. Int. J. & J. Due \$500 prearty July 1 from \$500, Date July 1 1914. Int. J. & J. Due \$500 prearty July 1 from \$500, Date July 1 1914. Int. J. & J. Due \$500 prearty July 1 from \$500, Date July 1 0.252,160.
 MONTCLAIE, Easer County, N. J.-BOND SALE. -On June 22 the \$160,000 415 % 30-year gold coupon high-school-building bonds (V. 98, p. 1967) were awarded to Clark. Dodge & Co., N. Y. at 104.3501--a basis of about 4.243%. Other bids were: J. S. Rippel, Neware, ..., 103.11
 H. L. Crawford&Co. N. Y. 103.1213
 M. M. Freemank Co., N. Y. 103.1214
 Malfarton & Co., N. Y. 102.474
 M. Barton & Co., N. Y. 102.474
 M. Barton & Co., N. Y. 102.101
 Montelair Trust Co., N. Y. 102.474
 M. Barton & Co., N. Y. 102.474
 M. Halsey & Co., N. Y. 103.111
 Estabrook & Co., N. Y. 103.121
 Montelair Trust Co., N. Y. 102.474
 M. Barton & Co., N. Y. 102.474
 M. Barton & Co., N. Y. 102.474
 M. Barton & State & Stave, Baait, Marton Mart I 1945 incl. Cort. check for 2% col. N. Y. 102.474
 M. Barton & Co., N. Y. 103.102
 M. M. Trease by A. J. Brown. Cherk

tion bonds will be submitted to a vote on June 30. **NEVINS SCHOOL TOWNSHIP (P. O. Fontanet), Vigo County,** Ind.-BOND OFFERING.-Proposals will be received until 2 p. m. July 0 by Henry J. Adams. Twp. Trustee, for \$24,000 415 % school-improvement bonds. Denom \$800, or multiples thereof. Due \$1,000 verily for 15 yrs. **NEWBERRY TOWNSHIP (P. O. Covington), Miami County, Ohio.** BOND OFFERING.-Proposals will be received until 12 m. June 29 by Geo. M. O'Donneil, Twp. Clerk, for \$1,000 6% coupon taxable road bonds Denom. \$200. Date June 15 1914. Int. J. & D. at office of Twp. Treas, Due \$200 yearly from 1915 to 1919, inclusive. Cectified check for 10% of bid, payable to Twp. Treas., regulred. Bonded debt, \$43,000: no floating debt. Assessed value, \$5,000,000.

NEWPORT NEWS, Warwick County, Va.—BIDS.—The high bid for the \$40,000 5% 10 year conpon taxable school-building bonds (V. 98, p. 1936) was the New York Life Insurance Co. N. Y., at 102.372 and int. - a basis of about 4.70%. Other bids were:
 Nelson, Cook & Co., and 101.596 [Seasongood & Mayer, Ch., 100.8625 Baice, Watts & Co., Baite...
 Mayer, Deppe & Watts & Co., Baite...
 Methods provided for payment of accrued interest.
 Official award will be made on July 14 unless a special meeting of Council is held prior to that date.
 MEW RICHMOND, Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by C. T. Bainum, Village Clerk, for the following coupon bonds:
 2,000 5% street-improvement bonds.
 Denom, \$100. Due \$100 yearly on June 1 from 1918 to 1037, Inclusive.
 Mer Hould 100, \$992,000.
 Mew BOCHELLE, Westchester County, N. Y.—BOND SALE.—On funct 22 the \$90,200 data, \$2, 54-5 year (average) coupon or registered municipal improvement bonds, Series A' of 1914 (V. 98, p. 1936) were warded to Harris. Forbes & Co. of N. Y. for \$91,39154 (101.321) and Int. - a basis of about \$425%. Other bids were: Magoffla, N.Y. 90,503 00 Remick, Hodges& Co., N.Y. 91,385 80 James R. Magoffla, N.Y. 90,

Denom. \$1,000. Int. J. & D.
NEW VIENNA, Clinton Gounty, Ohio.—BOND ELECTION.—Reports state that an election will be held July 6 to vote on the question of issning \$6,000 numbers of the state that an election will be held July 6 to vote on the question of issning \$6,000 numbers of the state that an election will be held July 6 to vote on the question of issning \$6,000 numbers of the state of the state

 Date July 1 1914. Int. J. & J.

 NICKERSON, Reno County, Kanz.—BOND SALE.—On June 20 the \$26,000 5% 10-30-year (opt.) water-works bonds (V. 98, p. 1936) were awarded to Nickerson State Bank for \$26,235 (101,006).—a basis of about 4.86%. Denom. \$500. Date Ang. 1 1914. Int. F. & A.

 NILES, Trumbull County, Ohio.—BOND SALE.—On June 22 the \$10,000 5% 244-y-year (aver.) street-paying (city's portion) bodns (V. 98, p. 1711) were awarded to Well. Roth & Co. of Cincinnati at 105.63 and int. —a basis of about 4.614%. Other bida wore: Seasongood & Mayer, Cincinnati.

 Stacy & Braun, Toledo.
 10,530 10 Provident Savings Bank & Trust Co., Cincinnati.

 Provident Savings Bank & Trust Co., Cincinnati.
 10,530 10 0,434 00 10,434 00 First National Bank, Cleveland

 Rudoub Kleybolte & Co., Cincinnati.
 10,344 680 10,346 80 Rudoub, Kleybolte & Co., Cincinnati.

 NuLES, Norick & Co., Cincinnati.
 10,347 70 10,346 80 Rudoub, Kleybolte & Co., Cincinnati.

NORTHAMPTON, Hampshire County, Mass.—BONDS AUTHOR-IZED.—The iCty Council on June 18 authorized the issuance of \$60,000 School-Impt., \$25,000 Bridge St. school-bidg., \$25,000 Vernon St. school-impt., 20-year, and \$25,000 Main St. paving and \$12,000 Mt. Tom road 10-year bonds at 4% int., it is stated.

NORTH BEND, Coos County, Ore. -BOND SALE. An issue of \$10,000 6% 1-10-year (opt.) streat-impt. bonds was recently awarded to Perham & Gidley at par and int. Denom. \$500. Date May 28 1914. Int. M. & N.

Int. M. & N.
NORTH HAVEN TOWNSHIP, New Haven County, Conn.—BOND OFFERING.—Proposals will be received until 4 p. m. July 8 by D. W.
Patten, First Selectman (P. O. North Haven), for \$75,000 414 % town bonds. Denom. (55) \$1,000, (20) \$500. Due Nov. 1 1943. Certified check for 2% of bonds bid for, payable to "Town of North Haven," required. The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department.

NORTHFIELD SCHOOL DISTRICT, Summit County, Ohio.-BOND OFFERING.-Proposals will be received until 10 a.m. July 15 by G. L. Williams, Clerk Board of Education (care Dime Savings Bank, Akron), for \$25,000 5% 10-year school bonds. Denom. \$500. Interest semi-annual.

NORTH LOUP, Valley County, Neb. —BONDS OFFERED BY BANK. ERS. —H. C. Speer & Sons Co. of Chicago are offering to investors the \$13,000 water and \$7,000 electric-light (not \$10,000 as first reported) 6% 5-20-year (opt.) coupen bonds. Depon. \$100. Date April 1 1914. Int A. & O. at State Treasury. Total bonded debt these bonds, \$20,000 Val. (equ.) 1913 \$505,450.

Val. (equ.) 1913 \$508,450.
NORTH TONAWANDA, Niagara County, N. Y. -BOND OFFERING. -Norman N. Ollic, City Clerk, will receive bids until 8 p. m. July 14 for the following 41% bonds:
330,000 street-improvement bonds. Denom. \$3,000. Due \$3,000 yearly on Aug. 1 from 1915 to 1924, inclusive. Certified check for \$500 required.
3.000 street-improvement bonds. Denom. \$1,850. Due \$1,850 yearly on Aug. 1 from 1915 to 1924, inclusive. Certified check for \$300 required.
3.000 street-improvement bonds. Denom. \$3,000. Due \$1,850 yearly on Aug. 1 from 1915 to 1924, inclusive. Certified check for \$300 required.
3.000 street-improvement bonds. Denom. \$300. Due \$300 yearly on Aug. 1 from 1915 to 1924, inclusive. Certified check for \$100 required.
Interest semi-annually at State Nat. Bank, North Tonawanda. Certi-fied checks must be made payable to City Treasurer.
NORWALK, Fairfield County, Conn.-BOND OFFERING.-Pro-

NORWALK, Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 8 p. m. July 10 by H. J. Hipson, Finance Committee, for \$100,000 414 % 30-year coupon or registered school-improvement bonds. Denom. \$1,000. Date July 1 1014. Interest J. & J. at U. 8. Mortgage & Trust Co. In New York City. Certified check for 2% of bonds bid for, payable to City Treasurer, required. These bonds will be certified as to genuineness by the U. 8. Mortgage & Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, and a duplicate original of their opinion will be furnished to the purchaser.

Durchaser. The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department. OLD FORGE, Lackawanna County, Pa.—BOND SALE.—On June 22, the \$35,000 5% 194-year (average) coupon tax-free paying bonds (V. 98, p. 1936) were awarded, it is stated, to M. M. Freeman & Co. of Phila.

ORION SCHOOL DISTRICT (P. O. Orion), Henry County, Ill.-BOND SALE.-We are advised that the building bonds voted during March V. 98, p. 853) have been sold.

OBTON LEVEE DISTRICT (P. O. Ashdown), Chicot County, Ark. —BOND SALE.—It is reported that the \$40,000 6% 10-25-year (opt.) levee bonds, offered without success as mentioned in V. 98, p. 946, have been purchased by Judge Gould of Pine Bluff.

OSWEGO, Oswego County, N. Y.—BOND ELECTION.—It is re-ported that an election will be held in the near future to vote on the ques-tion of issuing about \$5,000 water-mains-installation bonds for Oak Hill section.

PACIFIC JUNCTION SCHOOL DISTRICT (P. O. Pacific Junc-tion), Mills County, Iowa.—BOND ELECTION ILLEGAL.—NEW ELECTION.—We are advised that the election that was held May 21, and which resulted in favor of the issuance of the \$16,000 building bonds (V. 98, p. 1791) was illegal because of not advertising long enough. A new election will be held July 9.

new election will be held July 9. PAINESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Paines-ville), Lake County, Ohio.—Bo/VD OFFERING.—Proposals will be re-ceived until 7 p. m. July I by C. T. Mchaffoy, Twp. Clerk, for \$2,500 5% coup. bidg, bonds, Denom, \$500. Date "day of sale." Int. A. O. at Painesville Nat. Bank, Painesville. Due \$500 each air months from Oct. 1 1930 to Oct. 1 1932, inclusive. Certified check for 5% of bonds bid for, payable to "Board of Education," required.

payable to "Board of Education," required. PALM BEACH COUNTY SPECIAL TAX DISTRICT NO. 4, Fia.— BOND OFFERING.—Further details are at hand relative to the offering on July 13 of the \$25,000 6% 20-year coupon site-purchase-construction and equipment bonds (v. 98, p. 1938). Proposals for these bonds will be received until 12 m. on that day by H. W. Lewis, Supt. of Public Instruc-tion (P. 0. West Palm Beach). Denom. 3500. Data April 1 1914. Int. A. & O. at Seaboard Nat. Bank, N. Y. A deposit of 1% of amount of bid required. Bonded debt this issue. Assessed value (about) \$1,000,000: actual (about), \$3,000,000. Official circular states that no coupon, bond indebtedness of district has over been contested.

PALMYEA, Marion County, Mo. -ROND ELECTION. -The question of issuing \$20,000 water and light-plants-improvement bonds will be sub-mitted to a vote on July 7, it is reported.

PANGUITCH SCHOOL DISTRICT (P. O. Panguitch), Garfield County, Utah.—BOND SALE.—The \$20,000 building bonds voted May 2 (V. 98, p. 1711) have been disposed of.

PARNASSUS, Westmoreland County, Pa.—BOND OFFERING— Proposals will be received until 8 p. m. July 7 by 8. R. McCormick, Pres. of Boro. Council, for \$35,000 4.45; 5-25-year (opt.) bonds. Denom. \$1.000, subject to tax. Int. semi-ann. at office of Boro. Treas. Certified check for \$500 required.

PAULDING, Paulding County, Ohio.—BOND OFFERING.—Pro-posals will be received until 12 m. July 20 by Harry L. Hoffman, Village Clerk, for 55, 100 5% 20-year refunding bonds. Denom. (9) 5500, (1) 8600, Date June 1 1914. Int. J. & D. Certified check for 5% of bonds bid for parable to Village Treasurer, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued int. All blanks for said bonds to be furnished by the purchaser.

PAYETTE-OREGON SLOPE IREIGATION DISTRICT, Malheur County, Ore.—ROND OFFERING.—Proposals will be received until 11 a. m. July 15 by C. P. Lattig, Secy. of Dist. (P. O. Payette, Idaho), for \$15,000 6% coupon tritzation bonds. Int. J. & J. Die part yearly beginning 11 years after date. Bonds will not be sold for less than 90% of face value.

PERSHILL Westchester County, N. Y.—BOND SALE.—On June 23 \$40,000 2(15, year (aver.) fail bonds were awarded to Douglas Fen-wick & Co. of N. Y. at 100,19 for diss a basis of about 4.237%. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due \$1,000 yearly July 1 from 1919 to 1958 incl.

PERRY COUNTY (P. O. Linden). Tenn. -- HOND ELECTION .-- On July 11 an election will be held, it is stated, for the purpose of voting on a proposition to subscribe \$100.000 bonds to the capital stock of the proposed Nashville Shiloh & Corlath Ry.

PERRY TOWNSHIP (P. O. Perry), Pike County, Ills.—RONDS VOTED.—The question of issuing \$10,000 road-improvement bonds carried, reports state, at the election heid June 4.

PERU, La Salle County, Ills.—BOND SALE.—The \$10,000 5% 8-17-year (ser.) sewerage bonds voted April 21 (V. 98, p. 1478) were awarded to local parties on May 19. Denom. \$100. Date May 1 1914. Int. ann. on May 1.

On Jay 1.
PHELPS, Ontario County, N. Y.—NO ACTION YET TAKEN.—The Village Clerk advises us that no action has been taken looking towards the Issuance or the 334,000 paving bonds voted March 17 (V. 98, p. 945). BONDS VOTED.—The question of begins \$21,000 If Year additional paving bonds carried at the election held June 16 by a vote of 110 to 60. Int. not to exceed 5%.

Int. not to exceed 5%. **PHILADELPHIA**, **Pa**.—BOND OFFERING.—This city, it is stated. will sell \$1,500,000 of the new \$3,160,000 4% 30-year Councilmanic ionn "over the counter" on July 10. The loan is apportioned as follows: Improving county reads, \$500,000; for new municipal pice near foot of McK can Street, Delaware River, \$500,000; for new municipal pice near foot of McK can street, Delaware River, \$500,000; for new municipal pice near foot of McK can street, Delaware River, \$500,000; for new municipal pice near foot of McK can failmount Park and outlying parks, \$250,000. There is set aside \$25,000 for the mandamus fund and \$175,000 for refunding to general account money appropriated Dec. 31 1913 for the payment of mandamuses. **PIERCE COUNTY SCHOOL DISTING**. NO 260 W.

PIERCE COUNTY SCHOOL DISTRICT NO. 305, Wash.-RANTS PROPOSED -- We are advised by the County Treasurer that this district will issue 55,500 6% building warrants in place of the building bonds advertised to be sold June 15.

Treasurer for a loan of \$100,000 dated July 1 1914, maturing Dec. 8 1914, and issued in anticipation of taxes.
 PITTSFORD TOWNSHIP (P. O. Hudson), Hilladale County, Mich. BONDS DEFEATED.—The question of issuing the \$6,000 frunt-line coal bonds was defeated, reports state. at the election held June 9.
 PLATTSBURGH, Clinton County, N. Y. -BOND OFFENING.— Proposals will be received until 11 a. m. July 6 by H. H. Parmerter, City Chamberlain, for the following 44/25 bonds:
 Sol 2000 water bonds. Due \$2,000 yearly from 1915 to 1929 incl. and \$4,000 yearly from 1930 to 1934 incl.
 26,500 improvement bonds. Due \$1,000 yearly on Aug. 1 from 1915 to 1928 incl., \$2,000 yearly from 1930 to 1933 incl. and \$2,000 water bonds. Due \$1,000 yearly on Aug. 1 from 1915 to 1928 incl., \$2,000 yearly on Aug. 1 from 1915 to 1928 incl., \$2,000 yearly from 1930 to 1933 incl. and \$2,000 water bonds. Due \$1,000 yearly on Aug. 1 from 1915 to 1928 incl., \$2,000 yearly from 1920 to 1933 incl. and \$2,000 water bonds were voted at an election held May 28. Denom. \$500 or multiples thereof. Date Aug. 1 1914. Int. F. & A.
 PLEASANTVILLE, N. Y. -BOND SALE. On June 22 \$6,000 water bonds were awarded to John J. Hart of Albany at 100.02 and int. for 4.40s. Denoms \$500. Date July 1 1914. Int. J. & J. Due part yearly from July T 1919 to 1930 incl. Other bids follow: Lee, Higginson & Co., New York—100 and interest for 4.50s. Adams & Co., New York—100 and interest for 4.50s. Adams & Co., New York—100 and interest for 4.50s.
 PLYMOUTH TOWNSHIP (P. O. Plymouth), Richland County, Ohio.—BOND OFFERING.—Abeet Klipatrick, Township Clerk, will receive bids null 12. July 14 for an issue of \$15,500 55% 1945-year (aver.) road bonds. Int. semi-ann. Certified check for \$200 required.

PONTIAC, Oakland County, Mich.—BOND SALE.—On June S \$35,000 5% paving (assess.) bonds were awarded as follows: \$20,000 at 100.25715 to the Detroit Trust Co. of Detroit and \$15,000 at par to the Oily Sinking Fund. Denom. \$1,000. Date May 1 1014. Int. M. & N. Due \$9,000 May 1 1915, 1916 and 1917 and \$3,000 May 1 1015.
 PORT CLINTON, Ottawa County, Ohio.—BOND SALE.—On June 22 the \$5,040 515% 515-year (aver.) conp. refunding bonds (Y. 98, p. 1791) were awarded to Tillotson & Wolcott Co. of Cleveland for \$8,214 80 (102,509) and interest. Other bids were:
 Seasongood & Mayer. (in \$8,211 60] German-Am.Bk., Pt.Clint. \$8,176 75 Oils & Co., Cleveland ..., 8,210 60] Hayden, Miller & Co., Cle. \$1,150,76 First Nat. Bank, Oleveland \$2,200 31 Ohio Nat. Bk., Columbus. \$8,096 75 PORTLAND, Me.—TEMPORARY LOAN.—A loan of \$100,000 due Oct. 2 1914 has been negotiated, it is stated, with Bond & Goodwin of Boston at 3.08% discount.
 PORTLAND, Ore.—BOND SALE.—On June 16 the \$17,524 65, 6% 140%

Boston at 3.08% discount.
 PORTLAND, Ore.—BOND SALE.—On June 16 the \$17.524 65 6%
 1-10-yr. (opt.) hunt. bonds (V. 98. p. 1868) were awarded as follows:
 \$6.524 65 to the Limbermen's Trust Co. of Portland at 104.26; \$6,000 to the United States Nat. Bank of Portland at 104.26 and \$5.000 to W. F. White at 104.35. Other bids were:
 The Lumbermen's Trust Co. submitted a bid of 104.26 for the whole issue, but was only awarded \$6.524 65.
 F. S. Forest, Portland, \$1.500 at 103.25.
 FORT OF SEATTLE, King County, Wash.—BONDS AWARDED IN PART.—Of the three issues of 5% yold bonds, aggregating \$375.000, offered on June 24 (V. 98, p. 1937) \$300,000 was awarded to John E. Price & Co. of Scattle at 101.813 and interest.

& Co. of Scattle at 101.813 and interest. **PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portamouth)**, **Scioto County, Ohio.**—BOND OFFERING.—Proposals will be received until 12 un. July 17 by Wm. C. Hazteback, Clerk of Board of Education. for \$115.000 414% coup, school-impt, bonds, Denom, \$500, Date July 17 1914. Int. J. & J. at First Nat. Bank, Portsmouth, Due \$5,000 yearly on July 17 from 1934 to 1948 incl. and \$10.000 yearly on July 17 from 1940 to 1952 incl. Certified check for 5% of bonds bid for, payable to above Clerk, required. Bids must be unconditional. **PRESCOTT SCHOOL DISTRICT (P. O. Prescott)**, Adams County, IOWA.—BOND SALE.—The \$15,000 5% bids, bonds voted in April (V. 98, p. 1106) have been sold to local parties at par. Denom. \$200. Int. J. & J. **PROVIDENCE**, B. L. 104 M. DEOROSED

Num. Doty D. CADE. The solution of the basis to the second in April (Y. 98, p. 1106) have been sold to local parties at par. Denom. 3200. Int. J. & J.
 PEOVIDENCE, R. I. -LOAN PROPOSED. Reports state that the Board of Aldermen have formally authorized the negotiation of a loan of \$160,000 for purchasing a site and construction of a pollee station.
 PULASSI COUNTY (P. O. Winamac), Ind. BOND SALE. On June 20 the \$7,800 415 % Henry Busch et al highway-improvement bonds (Y. 98, p. 1792) were awarded to Miller & Co. of Indianapolis for \$7,855 (100,705) and Int.
 Other bids were?
 Breed, Elliott & Harrison, Indianapolis, \$7,848 and interest.
 Fletcher-American National Bank, Indianapolis, \$7,846 75.
 QUINCY, Adams County, III. BONDS VOTED. The question of Issuing the Olitzens' Water-Works Co. plant-purchase bonds (Y. 98, p. 1016)
 OUINCY, Middlesex County, Mass. TEMPORARY LOAN. It is stated that this town has awarded a temporary loan of \$50,000, dus April 8 [15, to Solouon Break. Hutsley of New York at 3.55% discount. The only other bidder was Loring. Tohman & Tupper, 3.55% discount.
 BADGLIFFE INDEFENDENT SCHOOL DISTRICT (P. O. Radelifo). Hardin County Iowa. BONDS DIFFATED. The question of issuing \$23,000 5% school bonds failed to carry at the election held In May. These bonds, if yoted, were to have taken the place of the \$23,000 coup. bonds 5%, p. 1711) failed to carry at the election held In May. These bonds, if yoted, were to have taken the place of the \$23,000.
 RALEIGH COUNTY (P. O. Beckley), W. Ya. BONDS DEFEATED. The question of issuing the \$180,000 Town District road-Improvement bonds (V. 98, p. 1711) failed to carry at the election held In May. These bonds, if yoted, were to have taken the place of the \$23,000.
 RANDALIA INDEFENDENT SCHOOL DISTRICT (P. O. Randalia), Fayette Gounty, Iwa. BOND SALE. Gound Coup. Booles food food to high were to adde to dimprovement bonds (V. 98,

The question of issuing the \$180,000 Town District road-improvement bonds (V. 98, p. 1711) failed to carry at the election held June 9.
 RANDALIA INDEPENDENT SCHOOL DISTRICT (P. O. Randalla), Fayette County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Day-emport were awarded at par on May 14 the \$15.000 5°, Syr. school-bldg. bonds (V. 98, p. 1555). Denom. \$500. Date May 1 1914. Int. M. & N. BEDONDO BEACH UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS NOT SOLD.—Reports state that no sale was made on June 1 of the \$150,000 building bonds offered on that day. Solve an infinite the hords. Becht with the site of the \$150,000 building bonds offered on that day. Solve an infinite the hord is a state that no sale was made on June 1 of the \$150,000 building bonds offered on that day. Solve an infinite the hord is a state that no sale was made on June 1 of the \$150,000 building bonds offered on that day. Solve and the state of the \$150,000 building bonds offered on that day. Solve and the state of the \$150,000 building bonds offered on that day. Owing to an infinite the hold island linestital Trust Co. and estate of John Nicholas Brown Minor at 102.26 and int.—a basis of about 3.893%. Other bids were:
 Bichardson & Clark, Providence—102.125 for \$10,000.
 E. H. Rollins & Sons, Boston—100.35 for enther issue. Mational Exchange Bank, Providence—102.175 for any part of \$200,000. Hornblower & Weeks, Providence—100.20 for enther issue. Blodget & Co., Boston—100.85 for enther issue. Blodget & Co., Boston—100.85 for enther issue. Blodget & Co., Boston—100.85 for enther issue.
 Blodget & Co., Boston—100.85 for enther issue.
 Blodget & Co., Boston—100.85 for enther issue.
 Blodget & Co., Boston—100.85 for enther issue.
 Blodget & Co., Boston—100.85 for enther issue.
 Blodget & Co., Boston—100.85 for enther issue.
 Blodget & Co., Boston—100.05 for any part.
 Blodget & Co., Boston—100.05 fo

May 1 1919. RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—BOND SALE.—The \$35,000 51% % school bonds offered on June 19 (V. 98, p. 1712) were awarded on June 22, it is stated, to the First National Bank of Cleveland for \$36,580 80—equal to 104.516. ROCHESTEE SCHOOL DISTRICT (P. O. Rochester), Beaver County, P.a.—NO ACTION YET TAKEN.—The Secretary of this Dis-trict advises us under date of June 6 that no action has yet been taken look-ing towards the issuance of the building bonds mentioned in V. 98, p. 1478. ROCKPORT, Arannas County, Tex.—BOND3 VOTED.—The ques-tion of issuing \$250,000 causeway-constr. bonds carried, reports state, at the election held June 13. ROSELAWN SCHOOL DISTRICT, Ills.—BONDS VOTED.—A Der

the election held June 13.
 ROSELAWN SCHOOL DISTRICT, Ills.—BONDS VOTED.—A Dan-ville newspaper states that the question of feading \$20,000 school bonds-carried, by a vote of 93 to 23, at the election held June 13.
 RUSSELI, Lucas County, Iowa.—BOND ISSUE RESCINDED.—The Town Treasurer advises us that the \$5,000 5% 5-10-year (opt.) coupt trans-mission-line-construction bonds offered without success during December (V. 98, p. 410) were canceled by an Act of the City Council.
 SAGINAW, Saginaw County, Mich.—BOND SALE.—The \$20,000 4% 1-10-yr, (see:) Western Taxing District sewer bonds authorized April 28 (V. 98, p. 1556) have been sold to local investors at par. Denom. \$1,000.
 Date May 1 1914. Int. M. & N.
 ST. JOHNSVILLE, Montgomery County, N. Y.—BONDS NOT YET

ST. JOHNSVILLE, Montgomery County, N. Y.-BONDS NOT YET ISSUED.-The Village Clerk advises us that the \$15,000 reservoir-con-struction and repair bonds voted March 17 (V. 98, p. 945) have not yet been issued.

been Issued.
 ST. LAWRENCE COUNTY (P. O. Canton), N. Y. —BOND OFFERING —Proposals will be received until 1 p. m. July 2 by Geo. M. Holmes, County Treasurer, for \$31,000 4% reg. or coup. county-home-improvement bonds. Denom. not less than \$100 nor more than \$10,000. Date Aug. 1 1914. Int. M. & S. Due \$15.000 March 1 1929 and \$16,000 March 1 1930.
 ST. MAEY'S SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—BONDS NOT TO BE SOLD.—The Clerk of the Board of Education advises us under date of June 19 that the \$120,000 school bonds voted Nov. 4 1913 (V. 98, p. 1924) will not be sold.
 SALEM, Essox County, Mass.—LOAN OFFERING.—The City Treasurer will receive bids until 10 a. m. June 20 it is reported, for a loan of \$100,000, dated June 30 1914, maturing Nov. 20 1914, and issued in anticipation of taxes.
 SALSBURY TOWNSHIP, Meigs County, Ohio.—BOND OFFERING.

SALISBURY TOWNSHIP, Meigs County, Ohio. -BOND OFFERING. -Proposals will be received until 12 m. July 16 by Leo J. Byrne, Township

Clerk (P. O. Pomeroy), for \$9,000 514% road-improvement (township's portion) bonds. Denom, \$500. Date July 16 1914. Int. J. & J. Due \$1,000 yearly on July 16 from 1915 to 1923 incl. Certified check for 10% of bonds bid for, payable to Township Treasurer, required. Purchaser to contract interest.

to pay accrued interest. SANDUSKY, Eric County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed by the City Council on May 25 providing for the Issuance of \$41,000 414 % coup, street-impt, icity's portion bonds. De-pom. 550. Date July 1 1914. Int. J. & J. Due \$10,000 on July 1 1923, 1924 and 1925 and \$11,000 on July 1 1926.

BONDS NOT SOLD.--No bids were received on June 17 for the four issues of 414% bonds aggregating \$4,300 offered on that day. (V. 98, p. 1712.)

Bond & Goodwin, New York. Remick, Hodges & Co., New York. Adams & Co., New York. Estabrook & Co., New York.	301,363,00 301,039,00 300,960,00 300,540,00	$\begin{array}{c} 100.421\ 00\\ 100.343\ 00\\ 100.320\ 00\\ 100.180\ 00\\ \end{array}$	$ \begin{array}{c} 60.252 & 60 \\ 60.205 & 80 \\ 60.192 & 00 \\ 60.108 & 00 \end{array} $
Equitable Trust Co. and Kissel, Kinnicutt & Co., jointly, N. Y A. B. Leach & Co., New York	$300,540\ 00$ $300,300\ 00$	100,150 00	$ \begin{array}{c} 60.108.00 \\ 60.010.00 \\ 60.600.00 \end{array} $

Security Trust Co. of Rochester. 60,600 00 * Successful bids. 50,500 also The seven smaller manes of 4% reg. bonds, azgregating \$52,500, also offered on June 23 (V. 98, p. 1568), were bid in by the Comptroller, to be hold as investments for the City Sinking and Pension funds at par.

hold as investments for the City Sinking and Pension funds at par.
SCRANTON, Lackawanna County, Pa. —BOND SALE. —The \$60,000
4% 1545-yr. (aver.) reg. mmicipal-impt. bonds offered on May 26 (V. 98, p. 1634) have been awarded to the First Nat. Bank of Scranton at par.
SEBREE, Webster County, Ky. —BONDS WITHDRAWN.—It is stated that the \$13,000 5% 20-year water-works bonds advertised to be sold on Jime 15 (V. 98, p. 1792) were not sold, as there is a doubt as to their legality. A vole to establish their validity may be taken at the November election.
SHEBOYGAN FALLS, Sheboygan County, Wis.—BONDS DE-FEATED.—The question of issuing the \$40,000 water-works and sew engesystem bonds (V. 98, p. 110) failed to carry at the election held some time ago.

SHELBY COUNTY (P. O. Shelbyville), Ky.—BONDS AUTHOR-IZED.—Local newspaper dispatches state that the Fiscal Court on June 15 authorized the Isuance of \$25,000 5% court-house bonds. Demom. (20) \$1,000, (10) \$500. Date July 20 1914. Int. J. & J. Due Dec. I 1927.

\$1.000, (10) \$500. Date July 20 1914. Int. J. & J. Due Dec. I 1927.
SHENANDOAH SCHOOL DISTRICT (P. O. Shemandoab), Page Gounty, Iowa.-BOND SALE.-Cutter, May & Go. of Chicago bave been awarded \$15,000 5% 5-10-year (opt.) bonds for \$15,160-equal to 101.066 Denom. \$1,000. Date May 1 1914. Int. M. & N.
SHERIDAN, Sheridan County, Wyo.-DESCRIPTION OF BONDS.-We are advised that the \$50,000 tax-free sanitary sever-system-extension bonds voted May 26 are coupon in form and in the denom, of \$500. Int. (not to exceed 5%) payable at some bank in N. Y. City. Due in 29 years, studiect to call after 10 years. Bonded debt (not including this fesue), \$435,000; no floating dott. Assessed value 1013, \$0,535,777.

\$439,000: no floating debt. Assessed value 1913, \$6,535,777.
 SIBLEY SCHOOL DISTRICT (P. O. Sibley), Osceola County, Iowa. -BOND SALE.-Geo. M. Bechtel & Co. of Davenport purchased the \$10.-000 5% 10-year heating-plant-installation bonds voted during March (V. 98, p. 1106). Denom. \$1,000. Date June 1 1914. Int. J. & D.
 SIERRA MADRE SCHOOL DISTRICT (P. O. Sierra Madre), Los Angeles County, Calif.-BONDS VOTED.-The question of issuing school bonds carried by a vote of 133 to 33 at the election held June 15, it is reported.

Date May 1 1914. Int. M. & N. Due May 1 1924, subject to call \$2,000 in 1919 and 1920 and \$3,000 in 1921. 1922 and 1923. SPRINGDALE, Allegheny County, Pa.—*HONDS VOTED.*—The questions of issuing the \$15,000 water-works-improvement and \$5,000 funding bonds (V. 98, p. 1869) carried, it is reported, by a vote of 127 to 33 at the election held June 15.

33 at the election held June 15. SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On June 19 the \$47,027 65 4½ % 18½-year (aver.) street-improvement bonds (V. 98. p. 1860) were awarded, it is stated, to Scasongood & Mayer of Clucinnai for \$60,927 65 (106.259)—a basis of about 4.018%. Due \$2,700 Sept. 1 1928, \$39,382 25 July 30 1935 and \$4,845 40 Sept. 1928.

⁵⁰⁰/₂₂, ⁶⁵, ¹⁰⁶/₁₀, ²⁵/₂₀, ¹⁰/₂₀, ⁵⁰/₂₀, ¹⁰/₂₀, ⁶⁵/₂₀, ¹⁰/₂₀, ²⁶/₂₀, ¹⁰/₂₀,

Idly from 1915 to 1934.
 STEUBEN SCHOOL TOWNSHIP (P. O. Pleasant Lake), Steuben County, Ind. --BOND OFFERING. --Bids will be received by D. C. Ransburg, Township Trustee, it is reported, until 3 p. m. July 15 for \$3,000 5% 6-year school-house bonds.
 SUNNYVALE SCHOOL DISTRICT. Santa Clara County, Calif. --BOND OFFERING. --Further details are at hand relative to the offering on July 6 of the \$25,000 51% (* coup. school bonds (V. 98, p. 1938). Proposals for these bonds will be received until 11 a. m. on that day by Henry M. Ayer. Chairman of Board of County Supervisors (P. O. San Jose). Denom: \$1,000 Int. J. & J. at office of County Treasurer. Due \$1,000 Yearly from 1 to 26 years incl. Certified check for 5% of bonds to be de Invered and paid for within 10 days from time of award. Edds must be uncouditional.
 SWAMPSCOTT Essat County Mark Totaka and States and State

payable to Henry A. Pfister, County Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.
 SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—On June 22 this city awarded the temporary loan of \$50,000 dated June 22 1914 and maturing \$15,000 Dec. 20 1914 and \$355,000 April 10 1915 (V. 98, p. 1938) to Loring, Tolman & Tupper, who bid 3.59% discount for \$15,000 and 3.62% discount for \$35,000. R. L. Day & Co. of Boston bid 3.69% discount for \$35,000 and 3.80% discount for \$35,000.
 SYRACUSE, M. Y. —*BOND OFFERING*—*Proposals* will be received until 1 p. m. June 30 by M. E. Conan, City Comptroller, for the following 44% for excitate bonds:
 Sumo local-improvement bonds. Due \$1,600 yearly on June 1 from 1915 to 1924 incl.
 Souo local-improvement bonds. Due \$1,600 yearly of bonds bid for at 11 a. m. July 14 at above trust company unless a subsequent data shall be mutually agreed upon in writing. The legality of these bonds able opinion will be furnished purchaser and the above trust company will certify these bonds as to their gentineness. Purchaser to apa accrued the furnished purchaser and the above trust company will certify these bonds as to their gentineness. Purchaser to pay accrued and pide function of 10.5,000,000.
 TAGUPA CARA PARISH (P. O. Ponchatoula), **La**.—*BONDS OFFERING*, and and property \$139,371,940; actual (est.) \$155,000,000.
 TAMPA SCHOOL PARISH (P. O. Ponchatoula), **La**.—*BONDS OFFERING*, 103,561,962; water bonds incl., \$166,000; stimated real value, \$2,500,000.
 TAMPA SCHOOL DISTRUCT (P. O. Tampa). Hilboro County, wallation, \$1,200,000; estimated real value, \$2,500,000.
 TAMPA SCHOOL DISTRUCT (P. O. Tampa). Hilboro County, wallation, \$1,200,000; estimated real value, \$2,500,000.
 TAMPA SCHOOL DISTRUCT (P. O. Tampa). Hilboro County, waluation, \$1,200,000; estimated real value, \$2,500,000.

TAUNTON, Mass.—BOND SALE.—On June 23 the \$43,000 4% regis-tered bonds (2 issues) were awarded, it is stated, to E. H. Rollins & Sons of Boston at 100.01. Other bidders, all of Boston, were:

Merrill, Oldham & Co. 100.649 Curtis & Sangas	
Merrill, Oldham & Co100.649 Curtis & Sanger	
N. L. Day & Co., 100 569 Blodget & Co.	
Adams & Co	100.30
Estabrook & Co. 100.45 N.W. Hordes Co.	100.25
The second secon	nc100.147
TEDDETIATION RIGHT	the search of the state

TERRE HAUTE, Vigo County, Ind. — DONDS NOT SOLD. — 100.147 Comptroller advises us that no sale has yet been made of the 6% 10-year street-paving bonds (V. 08, p. 1187). Interest J. & D. TEXARKANA, Bowie County, Tex. — BOND ELECTION. — An elec-tion will be hold July 2, reports state, to vote on the question of basing 20,000 school-deficiency bonds.

\$20,000 school-deficiency bonds. TOLEDO, Lucas County, Ohio -BOND OFFERING. - Proposals will be received until 7:30 p m. July 22 by Amos McDonnall, City Auditor, for \$250,000 4/5% coup, water-works-impt, bonds, Denom, \$1,000, Date July 1 1014. Int. J. & J. at U. S. Mize, & T. Co., N. Y. City, Due \$50,000 yearly on July 1 from 1932 to 1936 incl. Certified check on a Toledo National bank for \$5% of bonds, payable to City Auditor, required, Honds to be delivered at expense of purchaser in Toledo. Successful bidder to pay accrude interest. A similar basic of bonds was reported to be offered on July 1 in V. 98, p. 1702.

an July 1 in V. 98, p. 1792.
 TORRINGTON, Litchfield County, Conn.—BOND SALE.—On June 25 the \$250,000 41-2% 25-year coup. or reg. funding and school bonds (Y. 98, p. 1792).
 Were awarded to Beach & Anstin at 106 0312 and int.—a basis of about 4.11%. Bilds were also received from Spitzer. Rorick & Go. Merrill. Oldham & Co., Kissel, Kimicutt & Co., Parkinson & Burr, Harris, Forbes & Co., Morablower & Weeks and the Toringtion Nat. Bank.
 TRES PINOS UNION SCHOOL DISTRICT, San Benito County, Galif.—BOND OFFERING.—Proposals will be received until 2.9, m. July 6 by the Board of County Supervisors (P. O. Hollater) for \$6,500 6% school bonds. Denom. \$650.
 TEOY, N. Y.—BOND OFFERING.—Proposals will be received until to a. m. June 29 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-count for an June 29 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-count for a m. June 29 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-count for a m. June 29 by W. H. Dennin, City Comptroller, County State June 29 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-count for a m. June 29 by W. H. Dennin, City Comptroller, Marker and S25,000.
 Date June 29 1914. Due Oet. 17 1914. Certified checks for not less than 15, of bonds, paylbe to the "City of Troy", required. Donods to be delivered and paid for within five days from time of award. Purchaser for pay accrued interest. Official chrcular states that the city has never defaulted on any of its obligations.
 TEOY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohlo.—

TEOY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.-BOND OFFERING.-It is the intention of the Board of Education to sell on June 26 the issue of \$12,500 5% 10-year bonds recently voted (V. 98, p. 1930).

UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown), Fayette Gounty, Pa. -- BOND SALE. -- It is stated that Holmes, Wardrop & Co. of Pittsburgh were recently awarded \$100,000 4½% coup. tax-free school bonds.

URBANA. Champaign County, Ill.—*BOND SALE*.—The City Clerk advises us that the \$10,000 5% Carnegie Library construction bonds voted Feb. 28 (V. 98. p. 850) have been disposed of.
UTICA. N. Y. S-50) have been disposed of.
UTICA, N. Y. S-50 have been disposed of.
10.000 parkway-extension bonds. Denom. (20) \$50, (40) \$1,000. Due \$2.050 yearly on July 1 from 1915 to 1933, inclusive.
8,000 fire-house, police and fire telegraph system improvement bonds. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1915 to 1922, inclusive.
5,000 general hospital improvement bonds. Denom. \$500. Due \$500 yearly on July 1 from 1915 to 1924, inclusive.
5,000 variful on July 1 from 1915 to 1934, inclusive.
5,000 variful on July 1 from 1915 to 1934, inclusive.
5,000 variful on July 1 from 1915 to 1934, inclusive.
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5,000 variful on July 1 from 1915 to 1934, inclusive.
5,000 variful on July 1 from 1915 to 1934, inclusive.
5,000 variful on July 1 from 1915 to 1934, inclusive.
5,000 variful on N. Y. exchange. Certified check for 1% of bonds and upon forms furnished by the Columbilar. The last four issues of bonds were authorized by the Columbilar. The last four issues of bonds were authorized by the Columbia-Kinickerbocker Trust Co. and the favorable opinion of Caldwell, Massileh & Reed of N. Y. City as to the legality of the parkway extension bonds will be certified by the Columbia-Kinickerbocker Trust Co. and the favora

UVALDE COUNTY (P. O. Uvalde), Tex.—BONDS DEFEATED.— Reports state that the question of issuing the \$180.000 road bonds (V. 98. p. 1480) failed to carry at the election held June 20.

VAN BUREN SCHOOL TOWNSHIP (P. O. Milford), Kosciusko County, Ind., BOND SALE.—On May 29 the 334.000 414678, 54-year (average) building bonds (V. 98. p. 1557) were awarded to the Fletcher-American National Bank of Indianapolis for \$34,430 50 (101.266) and Int. -a basis of about 4.255%. Interest payable J. & J.
 VANCLEVE CONSOLIDATED SCHOOL DISTRICT (P. O. Van-cleve), Marshall County, Iowa.—BOND ELECTION.—An election will be held July 6, reports state, to yote on the question of issuing \$20,000

Definition of the state of the

deline the distance in the second	Discount.
Salomon Bros. & Hutzler, Boston Blake Bros. & Co., Boston.	3.26%
F. S. Moseley & Co., Boston (plus \$ 65 promium)	3.27%

Fedured. Bonds to be delivered and paid for within 5 days from date of sward. Purchaser to pay accrued interest. Total debt (incl. this issue) \$262,868.
 WAREN COUNTY FIRST DRAINAGE DISTRICT, Iowa.--ROND SALE.--Reports state that the lowa Loan & Trust Co. of Des Moines recently purchased an issue of \$12,000 5% tax-free drainage bonds.
 WAREN TOWNSHIP FIRST SPECIAL SCHOOL DISTRICT (P. O. Constitution), Washington County, Ohio.--BOND ORFERING. --Proposals will be received until 1 p. m. Jme 30 by Humh Reid. Clerk of Board, for \$1,500 5% coupon tax-free building bonds. Denom. (2) \$100 (3) \$300 (1) \$400 m 5 100, me 30 by Humh Reid. Clerk of Board, for \$1,500 5% coupon tax-free building bonds. Denom. (2) \$100 (3) \$300 (1) \$400 m 5 (900, me 30 100, me 30 by Humh Reid. Clerk of Board, for \$1,500 5% coupon tax-free building bonds. Denom. (2) \$100 (3) \$300 (1) \$400 m 5 (900, me 300) m 34 (900 man National Bank. Marietta. Due \$100 in 1 and 2 years. \$300 in a 4 entrain National Bank. Marietta. Due \$100 in 1 and 2 years. \$300 000 415% 300-year sold coupon sinking fund bonds awarded on June 17 to N. W. Harris & Co., Inc., of Boston, at 101.427 - a basis of about 4.414% (V. 98, n. 1038). Merrill, Othama & Co., Host 100.089 Industrial Tr. Co., Prov. \$5,0001, 103 WASHINGTON COUNTY (P. O. Beecher), Will County, Hi.- BOND SFFERED BY RANKERS.-H. S. Speer & Sons Co. of Chicago are offering to investors the \$15,000 5% conport and bonds recently awarded them (V. 98, p. 1481). Denom. \$1,000 and \$500 by warly on Oct. 1 from 1917 to 1928 ind. Trait debt. this issue. Assessed val. 1913 \$1,052,-717. Real val. (est.) \$3,000,000.
 WASHINGTON COUNTY (P. O. Salem), Ind.-BOND SALE.-On June 16 the \$3,000 100 UO \$500 and \$500 by warly on Oct. 1 from 1917 to 1928 ind. Trait debt. this issue. Assessed val. 1913 \$1,052,-717. Real val. (est.) \$3,000,000.
 WASHINGTON COUNTY (P. O. Salem), Ind.-BOND SALE.-On June 16 the \$6,940 40 \$4% 5% 2.99 pt. 1860 were awarded to the link warded them (Y.

bonds would be offered on July 15. WATERTOWN, Codington County, So. Dak.—BOND ELECTION.— An election will be held July 1, reports state, to vote on the question of issuing \$140,000 sewer-system-construction bonds. WAUSEON, Fulton County, Ohio.—BOND SALE.—On June 23 the \$10,727 83 5% 52-3year (aver.) Brunell St.-Improvement (assess.) bonds (V. 98, p. 1793) were awarded to Breed, Elliott & Harrison of Chelmant for \$10,856 56 (101.191) and int.—a basis of about 4.759%. Other bids were :

\$4,000 building bonds. WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis), Marion County, Ind. BOND OFFERING. Proposals will be received until 2 p. m. July 10 by Geo. D. Hardin, Township Trustee, for \$7,500 & 55, school-house bonds. Denom: \$500. Date July 10 1914. Due not over 4 years. Certified check on a Marion County national bank for \$7,500 plus premium. If any, payable to Township Trustee, required. Bids must be made on forms furnished by said Trustee.

WAYNE SCHOOL TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—BOND SALE.—On June 18 the \$5,000 414 % Stiryear average) school-building and improvement bonds (V. 98, p. 1713) were awarded to Edward O'Gara of Lafayette at par

awarded to Edward O'Gara of Latayette at par. WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Warsaw), Kos-clusko County, Ind.—BOND SALE, —On June 19 the \$31,000 4% school-house bonds (V. 98, p. 1869) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at par and int., less \$150 to cover expense of printing bonds.

THE CHRONICLE

NEW LOANS.

\$12,000

TOWN OF DEXTER,

Chaves County, New Mexico,

WATER BONDS

Attest: (Signed) F. L. MEHLHOP, Town Clerk.

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks, Postal Savings and Trust Funds SEND FOR LIST.

W. H. Goadby & Co. Bankers and Brokers

NO. 74 BROADWAY, NEW YORK

29 South La Salle St.,

CHICAGO

\$52.000	\$17,000	\$41,000	\$17,000
Impl.	Sewer. Set	ver & Walks.	Street.
N.Y. 102.27	102,279	100.279	100.279
N.Y. 102.88	102,88	100.53	100.53
West's more than a second			

John D. Everitt & Co. H. L. Crawford & Co.

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road-improvement bonds, algregating \$22,200.
WHITEHALL (Town) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Whitehall), Washington County, N. Y.—NOND SALE—On June 23 \$60,000 414 % 1514-ymar (aver.) building bonds were awarded to Isaac W. Sherrill Co. of Ponghicepsie at 101.82—a basis of about 4.338 %. Other bids were:
Douglas Fenwick & Co., N. Y_101.81 | Adams & Co., New York.....101.80

WHITE PLAINS (Village), Westchester County, N. Y .-- BOND SALE .-- On June 1 this village awarded \$6.000 (not \$12.000, as first re-

NEW LOANS.

\$736,829.07

CITY OF MINNEAPOLIS SPECIAL CERTIFICATES OF INDEBTEDNESS

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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 3071H, 1914, at 200 o'clock p. m., at the office of the undersigned, receive bids for the whole or any part of \$736,829 07 Special Cer-tificates 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 \$39,804 00, one of \$29,991 00, one of \$11,878 00, one of \$32,203 00 and one of \$22,090 00. All to be dated July 1, 1014, and each issue to become due and payable one-twentieth on July 1, 1915, and one-twentieth each and very 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 pur-chaser and must not be in excess of Flve (5%) per-cent per annum, payable annually or semi-annually. The right to reject any or all bids is hereby

chase and must not myable annually or team cent per annum, payable annually or team 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 accom-pany each bid. Circular containing full particulars will be 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 underseneed TUESDAY, JUNE 30711, 1914. The above bonds to be dated July 1, 1914, and become due and payable thirty years from the date thereof, and will beer interest at the rate of Four (4%) per cent per annum, payable semi-annually, and no bid will be enterstaned for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of deliv-ory, and each proposal or subscription must designed that said bonds shall be made payable. — The the reject any or all bids is hereby reserved. — The the check for Two (2%) per cent of the paratue of the bonds bid for, made to C. A. Bioomrauls, City Treasurer, must accompany mained upon application. — Dreular containing full particulars will be mained upon application. — Maneapolis, Minnesota.

Minneapolis, Minnesota.

ported, V. 98, p. 1635) fire-dept. bonds to Walter H. Cook of New York at 100.27 for 4/3s-a basis of 4.465%.
 WHITE SULPHUE SPRINGS, Greenbrier County, W. Va.— BOND OFFERING.—Bids are asked until 1 p. m. July 14 by U. F. Dicon-Mayor, or Howard Templeton. Town Recorder, for 88,000 6% 10 and 20, year water and sewer bonds. Certified check for 10% of bid required. Assessed value, 3407,665.
 WINNEE, Tripp County, So. Dak.—BOND OFFERING.—Proposals will be received mill th p. m. July 24 by Claude Maule, City Anditor, for the 330,000 5% 20-year water-works-system-extension bonds voted June 9 (V. 98, p. 1939). Int. semi-ann. Certified check for 57.00 required.
 WINNETKA, Cook County, IIIs.—BOND SALE.—We are advised that the \$6,000 (not 36,000 as first reported) 5% incline ator bonds (V. 98, p. 1019) authorized by a vote of 770 to 368 at the election held April 7 have all been sold. Due in 1924.
 WINSTON-SALEM, Forsyth County, No. Car.—RESULT OF BOND

that the \$6,000 (not \$5,000 as this reported). 3.5 inclusion held April 7 in 1010) authorized by a voice of 770 to 368 at the election held April 7 have all been sold. Due in 1024. **WINSTON-SALEM, Forsyth County, No. Car.**—*RESULT OF BOND ELECTION.*—Reports state that the questions of issuing \$250,000 liqui-dating-indebtedness, \$60,000 school, \$50,000 swerage-disposal, \$50,000 water-plant-improvement and \$50,000 atreet-improvement bonds carried at the election held June 23 (V 08, p. 1265), while the proposition to issue the \$250,000 municipal-light or heat bonds was defeated. Denom. \$1,000-Date July 1 1914. Int. not to exceed 3%. **WOLSTOCK, Wright County, Iowa.**—*BONDS VOTED.*—The proposition to issue \$6,000 5%, 10-20-year (opt.) electric-transmission line bonds carried at the election held June 15 by a vote of 49 to 24. These bonds will be offered for sale about the middle of July. **YAZOO CITY, Yazoo County, Miss.**—*BOND OFFERING*—Proposals will be received until 8 p. July 13 by H. W. McCormiek, City Clerk, it is stated, for \$100,000 5%, 19-year average bonds. Certified theck for \$500 required. **YONKERS, N. Y.**—*BOND OFFERING*—Proposals will be received.

15 stated, for \$100,000 5% 19-year average onds. Currently enter the \$500 required. **VONERES. N. Y.**—BOND OFFERING.—Proposals will be received until 12 m. June 30 by Jos. Miller, City Comptroller, for the following 44 % registered bonds:
\$170,000 local improvement bonds. Due in 17 annual installments beginning June 1 1915.
11.500 fire bureau equipment bonds. Due in 5 annual installments beginning June 1 1915.
45.000 school bonds: Due in 15 annual installments beginning June 1 1915.
50.000 public-building bonds. Due in 20 annual installments beginning June 1 1915.
140,000 assessment bonds. Due in 20 annual installments beginning June 1 1915.
140,000 assessment bonds. Due in 10 annual installments beginning June 1 1915.
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140,000 assessment bonds. Due in 10 annual installments beginning June 1 1915.
140,000 assessment bonds. Due in 10 annual installments beginning June 1 1915.
140,000 assessment bonds. Due in 10 annual installments beginning inte 1 and for, payable to City Comptroller, required.
200,200 will be ready for delivery July 7. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City: a duplicate original of their opinion will be furnished successful bidder.

NEW LOANS

The Town of Plentywood, Sheridan, County, Montana

\$2,000	Fire Apparatus	(6%) Bonds
and the second second	Sewer	(6%) Bonds
	Water-Works	(6%) Bonds
20,000	Wardi-Works	10/0/

20,000 Water-Works (6%) Bonds
 State of Montana 1
 County of Sheridan 38:
 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):
 Sever bonds aggregating the principal sum of Two thousand dollars (\$2,000):
 Bewer bonds aggregating the principal sum of Two thousand dollars (\$2,000):
 Ten thousand dollars (\$2,000):
 Bewer bonds aggregating the principal sum of Twe inty thousand dollars (\$2,000).
 Each issue of bonds aforesaid shall be numbered consecutively from 1 upwards, of the denomina-tion 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 rat-nually on the first days of January and July, respectively, in each year, both principal thereof and interest three on payable at the National Bank of Commerce, in the city and State of New York, U. S. -PUBLIC NOTICE IS HEREBY GIVEN that each series of bonds aforesaid will, at the office

and interest threeon 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 MON DAY, 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 purchast of the hourds bid for, will be considered. The checks of all unauc-cessful bidders will be returned forthwith, whereas the check of the successful bidder, or bidders, what be held by the town and forfeited to it should the purchaser fall to take up and pay for said bonds when presented to him. Each series of bonds aforesaid will be available for delivery at the time of their site, namuly, the day, date and hour aforesaid, with the ex-ouption that the water-works and sever honds will be delivered to the purchaser, or purchaser, one day subsequent to the delivery of the fire aparatus bonds. BY ONDER of the Council of the town of Plentywood, of Sheridan County, Montana, made this 26th day of May A. D. Fild. Scail GEO, E. BOLSTER, Mayor.

Attest: C. M. OLUFSON, Clerk.

BLODGET & CO. BONDS

00 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

[VOL. XCVIII.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALES.—O. June 15 the three issues of 7% Rural School District debentures, aggregating \$15,800 (V. 98. p. 1636), were awarded to Macneill & Young of Toronto at 99.21.

June 15 the three issues on 7% renal oction District debutters, user an at \$15,800 (V. 98, p. 1636), were awarded to Macheill & Young of Toronto at 99.21.
 BRANDON, Man.-DEBENTURES VOTED.-A recent election resulted, it is stated. In favor of issuing debentures to cover certain deficits amounting to \$7,500.
 CARLETON COUNTY (P. O. Ottawa), Ont.-DEBENTURE SALE.
 -It is reported that W. L. McKinnon & Co. of Toronto have purchased \$60,000 5% debentures at 99.55. Due in 20 annual installemits.
 CHAPPIN LAKE SCHOOL DISTRICT NO. 2933, Alta.-DEBENTURE SALE.
 TURE OFFERING.-W. J. Clarkson, Treas. (P. O. Irvine), will, it is reported, receive bids for \$1,200 debentures.
 CUMBERLAND, Ont.-DOAN AUTHORIZED.-On June 1 Council passed a by-law for a loan of \$1,057 55 for drain repair.
 DOVER TOWNSHIP, Ont.-DEBENTURE SALE.-An issue of \$11,500 6% debentures, and to an 15 installements has been awarded. It is stated, to Geo. A. Stimon & Co. of Toronto.
 EAST KILDONON, Man.-DEBENTURE ELECTION.-An election will be held to-day (June 27) to vote, it is stated, on the issuance of \$20,000 municipal-hail debentures.
 GUIL LAKE, Sask.-DEBENTURES AUTHORIZED.-This township, reports state, has passed a by-law to issue \$1,500 school debentures.
 GUIL LAKE, Sask.-DEBENTURE SALE.-According to reports, \$2,000 6% dobentures payle in 5 installments have been sold to Geo. A. Stimson & Co. of Toronto.
 ENNIKILLEN, Ont.-DEBENTURE SALE.-According to reports, \$2,000 6% dobentures apuble in 5 installments have been sold to Geo. A. Stimson & Co. of Toronto.
 ENIL SAKE, Sask.-DEBENTURE SALE.-According to reports, \$2,000 6% dobentures apuble in 5 installments have been sold to Geo. A. Stimson & Co. of Toronto.
 ENILSKILLEN, Ont.-DEBENTURES VOTED.-This place on June 8 voted, it is is stated, to issue \$5,000 concrete sidewalk-onsth. debentures.

KEMPTVILLE, Ont.—DEBENTURES VOTED.—This place on June 8 voted, it is stated, to issue \$5,000 concrete sidewalk-constit, debentures. LETHBRIDGE, Alta.—DEBENTURE ELECTION.—On July 3 the ratepapers will vote, it is stated, on the question of issuing debentures aggregating \$479,469 72.

MAISONNEUVE, Que.—DEBENTURES OFFERED BY BANKERS.— Hanson Bros. of Montreal are offering to investors £50,000 5% debentures. Denoms. 2100 or \$486 67. Int. semi-ann. at the Bank of Montreal or London. Due May 1 1954.

MAISONNEUVE ROMAN CATHOLIC SCHOOL DISTRICT, Que. — DEBENTURES OFFERED BY BANKERS.—The Credit Canada, Ltd., of Montreal is offering to investors \$75,000 514% debentures, due Mar. 1 1954. Total bonded debt, \$1,563,941 57. Assess. val., \$23,984,037 15. MERRIDALE, Man.—DEBENTURE OFFERING.—Joseph Patten, Secretary-Treasurer, will receive proposals until June 30 for \$5,000 5% or 6% 20-year school-construction debentures.

NEW LOANS.

\$75,000

North Haven Township, County of New Haven, Conn.

41/2% BONDS

Proposals will be received until 4. P. M. JULY 8TH by D. W. Patten, First Selectman, North Haven, Conn., for \$75,000 414 % Town Bonds, due November 1st, 1943. Denominations, \$65,-000 of \$1.000 each and \$10,000 of \$500 each. Certified check for 2% of bonds bid for, payable to Town of North Haven, required,

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER Ingalls Building CINCINNATI

MONCTON, N. B .- DEBENTURES AUTHORIZED .- A resolution has een passed, it is said, authorizing the issue of \$120,000 debentures for public improv

NANAIMO, B. C.-DEBENTURES AUTHORIZED.-The issuance of \$30,000 514% water-works debentures due July 2 1939 has been au-thorized, it is stated.

BICHMOND, B. C .- DEBENTURE SALE. - Reports state that co. A. Stimson & Co. of Toronto have purchased \$42,000 4½% 50-year enture

ST. JOHN COUNTY, N. B.—DEBENTURE SALE.—On June 23 \$80,000 4½5% 40-year dehentures were awarded to J. M. Robinson & Son and the Royal Securities Corp., at 98.75. Denom. \$500. Date July 1 1914. Int. J. & J.

1914. Int. J. & J.
SHEPHERD HILL SCHOOL DISTRICT NO. 3015. Alta.—DEBEN-TURE OFFERING.—This district, it is stated, has been empowered to borrow \$1.200 to erect a school-house. H. W. Grage, \$12 Fifth St., S. E., Medicine Hat, is Treasurer.
SWAN RIVER, Man.—DEBENTURE SALE.—On June 15 the \$3,000 7% 20 annual installment local improvement debentures (V. 98, p. 1715) were awarded to Brent, Noxon & Co. of Toronto for \$2,005-equal to 96.866. Date June 1 1914. Interest annually in June.
WATERLOO, Ont.—LOAN ELECTION.—The question of raising \$15,000 as a loan to the Doering Trank Co. will be voted upon, it is stated, on July 3.

on July 3. WINDSOB, Ont.—DEBENTURE ELECTION.—On June 29 an elec-tion will be held, it is stated, on the question of issuing \$40,000 concrete-sidewalk and \$24,300 incinerator-plant debentures. WYNYARD, Sask.—DEBENTURE SALE.—A vote will be taken June 29, it is stated, on the question of issuing \$4,000 street-improvement debentures.

NEW LOANS.

\$100,000

414 % 30-Year Improvement Bonds

City of Statesville, No. Carolina CITY OF NORWALK, CONN.

5% 30-Year Graded School Bonds

NEW LOANS.

\$25,000.00

5% 30-Year Graded School Bonds Scaled bids will be received by the undersigned of the office of the Board of Aldermen, of the City of Statesville, until 8 P. M. FRIDAY, JULY 3D, 1914, for Twenty five Thousand (\$25,000,000 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 anthorized by vote of the people at an election hold June 10th, 1914, as authorized by the General Assembly of North Carolina, session 1913. The assessed value for search 5,000, opulation Ceasus 1910, 4,000. Present popula-indeptodeness, including this issue, \$305,000, vote. The second value of the people indeptodeness. Including this issue, \$305,000, vote. The second value of the people indeptodeness. Including this issue, \$305,000, vote. The second value of the people indeptodeness. Including this issue, \$305,000, vote. The office of the people indeptodeness. Including this issue, \$305,000, vote. The office of the people of the second of the opulation Ceasus 1910, 4,000. Present popula-tion of Storey. Thorndike, Paimer & Dodge of bon of Storey. Thorndike, Paimer & Dodge of bon of Storey. Thorndike, check for 2% of par-vender will be furnished by the City. 2% of par-vender will be second pending or threatened re-parations. No Hidgaton pending or threatened re-server and bids. CITY OF BTATESVILLE C. D. MOORE, Clerk.

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trustsunder Will or under Agreement-and maintains a carefully organized department for handling them.

Many millions of dollars worth of property-real and personal-have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business. Correspondence or interviews with persons considering the

formation of trusts of any kind—for themselves or for others— are solicited. UNION TRUST COMPANY, 80 Broadway CAPITAL and SURPLUS - - \$8,300,000



C. D. MOORE, Clerk.

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.91

\$25,000

City of Statesville, No. Carolina

30-Year 5% School Bonds

Sourcear 0.7, betroof thouses as the office of the Board of Aldermen of the City of Statewrille, N. C., until Eight P. M. on FPI-DAY, JULY 3RD, 1914, for Twenty-five Thou-sand (525,000,00) Bollars Five Per Carl and the July 1st, 1944. Interest payable semi-and due July 1st, 1944. Interest payable semi-and due July 1st, 1944. Interest payable semi-and due July 1st, 1944. Interest payable semi-strate of the people at an election held June 16th. 1944. as authorized by the General Assembly of North Carolina, Session 1913. The assembly of Proceedings and Lead optinion of Storey. Thory histore of the population Census 1910.41.600. Present population of Storey. Thory of proceedings and legal optinion of Storey. Thory of proceedings and legal optinion of Storey. Thory of thereest of any of its obligations. Notilities, on pending or threatened restanding this issue, on pending or threatened restanding this issue, on pending or threatened restanding this issue. CITY OF STATESVILLE,

CITY OF STATESVILLE.