#  <br> Bank \& Quotation Section <br> Railway \& Industrial Section 

Railway Earnings Section

Bankers' Convention Section

Electric Railway Section State and City Section SATURDAY, JUNE 271914.

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OLEARING-HOUSE RETURNS.
The following table, made up by telusraph, cc., indicates that the total ending to -day havo been $\$ 2,985,123,174$, arainist $\$ 3,084,538,512$ last week



## "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: "SoutheasternCoal 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 verystrong 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, ourimports 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 underistood partnership arrangement has been carried out.

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 millions in 1912-13, we show only 213 millions for 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 artieles. 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 $665 / 8$ millions in 1913 and $527 / 8$ 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.
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 $607 / 8$ 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 $5437 / 8$ millions, respectively, one and two years ago. The record export balance, established in the 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 erop 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 180 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
he made to Miss Sylvia 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 earry out a hunger and thirst strike there until the Prime Minister received a deputation of her comrades. Mr. Asquith eventually yielded. Accordingly 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 ot 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 son, Prince Alexander. The royal proclamation
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 fron 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 :

Artiele 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 Loudon'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 $971 / 2$, 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 $41 / 2 \%$ 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 $£ 1,000,0004 \%$ 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 $43 \%$ 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 $11 / 2 @ 13 / 4 \%$, against 11/4@ $13 \%$ a week ago.

A bill was introduced in Parliament on Mouday 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 $47 \%$, 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.

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 $800,000,000$ frane part of the $1,800,000,000$-frane 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 as $4 \%$ 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 new national loan. A short-lived strike of Post Office employces was still another influence against
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 $11 / 2 \%$, against $2 \%$ a week ago.

Advices from Berlin are without significant features. The markets there are quiet but steady, 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 $2 \frac{1}{8}$ for long bills. A week ago the corresponding figures were 27-16 @ $21 / 2 \%$ 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 $231 @ 31 / 8 \%$ a week ago. Vienna still continues at $3 \%$, Brussels at $31 / 4 \%$ and Amsterdam at $215-16 \%$. The official bank rates at the leading foreign centres are: London $3 \%$; Paris $31 / 2 \%$; Berlin $4 \%$; Vienna $4 \%$; Brussels $4 \%$ and Amsterdam $31 / 2 \%$.

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, $£ 1,240,000$ (of which $£ 735,000$ from Argentina, $£ 150,000$ from the United States, $£ 100,000$ from Egypt and $£ 255,000$ bought in the open market); exports, $£ 25,000$ to Gibraltar and receipts of $£ 32,-$ 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 francs 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 indircetly, of a long chain of retail cstablishments, naturally unsettled the local money market at the close of the weck, 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 throrghout the country that are not owned by the Claflin 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 $13 / 4 @ 2 \%$, these having been the lowest and highest figures, respectively, each day of the week except on Wednesday, when $17 / 8 \%$ was the minimum figure, and on Friday, when that figure was the maximum. The ruling rate on Monday was $2 \%$, on Tuesday and Wednesday $178 \%$, on Thursday and on Friday $13 \%$. For time money closing quotations were $21 / 2 \%$ for sixty days (against $21 / 4 \%$ a week ago), $23 \% \%$ for ninety days (against $21 / 2 \%$ ), $3 \%$ for four months (against 23/4@3\%), 3@31/4\% for five months (unchanged), and $31 / 1 @ 31 / 2 \%$ for six months (against $31 / 4 \%$ ). Commercial paper may be quoted nominally at $33 / 441 / 4 \%$ 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 supply of finance bills this week. The sudden
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 New York The Baltimore \& Ohio road has \$20,000,000 in notes maturing on July 1 that have the option of payment in sterling on the basis of $4861 / 2$ for demand. As the demand rate is now fully $11 / 4 \mathrm{c}$. 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 productsupon 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 $25.18 \frac{1}{2}$ trancs, which is an advance of $11 / 2$ centime from the quptation of Friday of last week. In Berlin demand sterling finished at 20.50 marks, which compares with $20481 / 2$ marks a week ago, Sterling exchange in Amsterdam finished at 12 1333/4 guilders, against 1213 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 18. 4 ' 2 d , against 280 and 1s. $51 / 4 \mathrm{~d}$. 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 $48795 @ 48805$ and $48830 @ 48840$, respectively; sixty days remained unchanged at $48590 @ 48610$. 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, with the range $48810 @ 48820$ for demand and

48945@48955 for cable transfers; sixty days ruled weaker at $48575 @ 486$. 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 $48820 @ 48830$ for demand, 48855@48865 for cable transfers and $486 @ 48610$ for sixty days. Sterling moved irregularly on Wednesday, demand declining 20 points to $48805 @ 48815$, while cable transfers showed a 25 -point advance to 48870 @ 48880 ; sixty days was still quoted at $486 @ 48610$; 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 firnness 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 $48875 @ 48890$ for cable transfers, 48795 (a)48810 for demand and $486 @ 48610$ 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 $48575 @ 486$ for sixty days, $48780 @ 48790$ for demand and 48865 @ 48875 for cable transfers. Commercial on banks closed at $4843 / 8 @ 4855 / 8$, documents for payment finished at 485@4853/4 and seven-day grain bills at $4[867 / 8 @ 487$. Cotton for payment closed at $4851 / 4 @ 485 \frac{1}{2}$; grain for payment at $4853 / 4 @ 486$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $\$ 14,836,000$ net in eash 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 Banks. | out of Banks. | Net Chanoe in Dank Toldings. |
| :---: | :---: | :---: | :---: |
| Banks' Intertor movement, | \$19,567,000 | \$4,731,000 | Gain \$14,836,000 |
| 8ub-Treasury oper, and gold exports. | 17,624,000 | 39,813,000 | Loss 22,189,000 |
| Total | \$37,191.000 | \$44,544,000 | Loss 37,353,000 |

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

| Banks of | June 251014. |  |  | Sune 261913. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gald. | silver. | Total. | Gold. | Stueer. | Total. |
|  | 139,928,268 | $\Sigma$ | 39,028,263 |  | 2 |  |
| England. | $\begin{aligned} & 39,928,263 \\ & 159,027,800 \end{aligned}$ | 25,533,600 | 39,028,263 | $38,416,702$ $132,679,020$ | 24,945,960 | 157,025,880 |
| Germany. | 68,603,000 | 16,600,000 | 85,203,000 | 65,747,000 | 15,047,450 | 70,795,050 |
| Russfa a | 178,463,009 | 7,314,000 | 85,777,000 | 160,858,000 | 7,770,000 | 168,628,000 |
| Aus-Hunb | 52,345,000 | 12,184,009 | 64.529 .000 50.284000 | 50,438,000 | 10,802,000 | $61,240,000$ 48.426000 |
| ${ }_{\text {Stain }}^{\text {8pain }}$ | $21,125,000$ $45,775,00 \mathrm{~d}$ | $20,150,000$ $3,100,000$ | $50,284,000$ $48,875,000$ | 18,249,000 | $30,177,000$ $3,761,000$ | 48,426,000 $50,261,000$ |
| Nethtands | 45,775,000 $13,386,000$ | $3,100.000$ 770,400 | 48,8756,000 | 12,416,000 | $3,761,000$ 767,500 | 50,261,000 $13,182,500$ |
| Nat Belge | 9.011 .335 | 4,505,667 | 13,517,000 | $8,121,333$ 5,700 | 4,060,667 | 12,182,000 |
| 8weden Swlts land | 5,827,000 $6,957,000$ |  | 6,827,000 $6,012,000$ | 6,704,000 |  | $5,704,000$ $6,803,000$ |
| Norway .- | 2,700,000 |  | 2,700.000 | 2,340,000 |  | 2,340,000 |
| Tot. week | $603,149,206$ | 99,166,667 | 702,315,963 | 538,281,555 | 97,331,577 | 635,613,132 |
| Rrev.week | 596,962,579 | 98,871,947 | 695,834,526. | 537,541,821] | 96,935,830 | 634,477,051 |

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## 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 te 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 thisshameful 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 business, shows to what stage of civilization the war
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, asit 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 5 th, 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 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 Iaw 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 STATISTIGS.

The following deals with a question of general interest:

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\text { Berkeley, Cal., May } 61914 .
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The "Commercial \& Financial Chronicle," New York City:
Gentlemen.-Most financial publications give data of current conditions and compare it with similar data at the sume 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 offproduction, railroad earnings, bank elearings, and bank statements are
better guides when made between similar yoars in a cycle than when mado 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, yoars 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 striotly 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 undertakingito decide what year in the past it is proper to compare with. After all, what good does it dolto 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 $a^{\prime}$ 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 Mayi 1911.

Why should we stop there? Why should jwe 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 greatesignificance, 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 deeree 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 in-ter-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 enactment. "To uphold the proposition, it would be 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 en-
acted 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, umnaturally, 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 thorein created may "require the production for examination of all books, documents, correspondence, contracts, memoranda or other papors 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 ugents "shall at all reasonable times havo 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 bogun by the commission upon its own initiative and even though no complaint has been lodged or charge made against tho corporation subjected to such investigation; and that the commission may make public in its discretion all information which it obtains excopting suech as it may deem to be of no public importance.
It is also provided that whenovor the commission shall have reason to believe that any corporation is using any unfair mothod of competition, it may commenco a proceeding to enjoin such methods and may aoturlly enjoin any aots which it deems to be unfair compotition, even though no complaint has been lodged or chargo mado against tho corporation.
Thero aro 305,336 corporations in the United Statos and all of them excepting common carriors, banks and $u$ fow not engaged in inter-State commerce, will bo 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 vosted in tho 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 ol 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 offoctively 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 Trude 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 disoretion they deem it advisablo to do so. Even were the commission not authorized to make publie 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 secrets back of it. To create by legislation a power by which 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 bo 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 offerod to reveal such secrets, and the seriousness to a corporate enterpriso of such revelation, makes the question one deserving very sorious 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 lonowlodge during tho course of his employment. But a person revealing such information to another who has the interest and inelinatlon to hood it, would have little difficulty in finding $\$ 5,000$ wherewith to pay tho maximum fino, 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 seoret processes or list of customers or other valuable trade secrets have been revealed to a compotitor, to know that the informant had been punished while its rival prospurs at its expense. It slould be noted, slso, that tho section providing for the panishment of persons divalging information obtained in the course of their employment by the Commission, refers spacifically to employees of the Commission, and the disolosure of such information by a member of the Commission itself is visited by no penally.

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 conflieting 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 sur. 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 bo 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 ore 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 can hardly be exaggerated, as the history of the past
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 eifect ou vaiues. It is a fact, nevertheless, that as regards the latest crop, that of 191314, 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 wo $I d$ 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 $500-\mathrm{lb}$. 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 crowding of the plants, and also makesit possible to
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 lewer 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 displayed, any very radical additions to area having been confined to the newer sections of Texas and Oklahoma, and the infant cotton producers, California 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 wo have made them for each State are shown in the following:

| States. | Acre1013. | Estlmated for 1914. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Increase. | Decrease. | Acres. 1914 |
| Virginia North Oarolin | 1,864, 4296 |  |  | 42,796 |
| South Oarolina | 2, $2,776,838$ |  |  | $1,664,583$ $2.749,070$ |
| Georgia ...... | 5.492.407 | \%\% | 1\% | $2,749,070$ $5,519,959$ |
| Elorida. | 4, 213.401 | 2\% | -..- | $5,619.959$ 299.330 |
| Mississiod | 3,494,052 | 10 | ...- | 4, 169.045 |
| Loulsiada. | 12,253,814 | $6 \%$ |  | $3,033,812$ $1,329,043$ |
| Texas | $12,702,827$ $2,415,171$ | $3 \%$ | ...- | 13,083,912 |
| Tennessce | -859,349 | 2 |  | 2,487,626 |
| Oklahoma | 3.298 .221 116.500 | $31 / 28$ |  | 3,413,659 |
| Callfornla | 105,565 | 148\% |  | $\begin{array}{r} 119.995 \\ 88.201 \end{array}$ |
| Total | $38,573,441$ | 2.34\% |  | 39,477,567 |

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 or decrease in area and production compared with the previous year and the product per acre
COTTON ACREAGE FOR THE YEARS NAMED (0000 omilted).


* 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) Condition of the plant is now quite promising in the main, although probably not fully up to the average of recent seasons. As stated above, the plant is a little behind some years in maturity, but, as we have heretofore remarked,
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 weathor 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, slands 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 lato 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 yoar. 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, moro 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 wo 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 oxtont in many localities by the condition of the soil, moisture having been defioient, and low temperature was another adverse factor. The actual poriod of seeding was behind 1913 by some 10 days, the finish having been between the middle of May and the first of Juno. Dry and cool woather was detrimental to germination, too, for whilo in a few instances seed is roported to have come up well, in general the start was poor, and it appears, moroover, that more than a usual replanting was necossary. As repards wenther sluce growth becan, there is much agreoment of opinion, and that is that until quite recently it was rather unfavorable. During April and most of May there were complaints of dry weathor, 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 yoar 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 benefited a little at the exponse 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 diversity 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 elearly 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 woather 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 beneflcial 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 year about been a moderately greater resort to commercial variotios.
ALABAMA.-In some of the bottom land territory of Alabama high water caused a limited overflow in the oarly 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 partioularly in northern sections, and as a consequenco 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 meneral shortly atter the first of April, and was finished quito generally May 20 to 25 th. As regards germination, keed came up woll to very well as a rulo-dissenting opinions being rare-but slowly in the main, as $n$ rosult of inadequacy of moisture, this being espocially true of cotton planted in May. Replanting was necessary to only an unimportant extent, and that duo to cold and moist ground and to damage by hail. Cold weathor and lack of rain were complained of to some extent in lato April and in May, but the consensus of opinion was that any harm done was confined to the retard opinion was of germination and growth rather thau tho inflicting of any mentionnble injury to the plant itself. Most of our correspondents, howoyer; geom inclined to consider the conditions of weathor since development began as favorable on the whole, and sinco needed rains havo fallen, reports have beon quits uniformly satisfactory. Stands are variously reported upon, bui only in isolatod cases aro thoy stated to be other than good or very good. On the ot her hand, excellent and perfect aro the terms used to expross tho situation in some and perfeot aro the terms used of expross tho situation in somo-
localitios. Fields uro clear of weeds and grass. The forelocalitios. Fields aro clear of weeds and grass. The foro-
going would appear to indicate an encouraving outlookjin Alabamabaluthins time, but the crop is a littlo 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 for the State of our judgment an average increase in acreage for the State of say $1 \%$ should pretty correctly meas-
ure the tendeney. ure the tendency. Ferlilizers.-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.

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 loss 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 came 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 perlect, 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 senso 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.

LOUISLANA. -Too much rain in the early spring and continuing through A pril 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-weovil 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 ruinous. 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 lifo is 11 days. The earlier they come out the longer they live, and vice yersa. It follows, then, if squares are pro-
duced on May 10 , breeding placesare furnished for part of tho 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 woovils." Seed came up well to very well this year, and the roplanting was limited. The weather was too cold and wet at times, but latterly on the whole has favored cotton, which has developed very satisfactorily. Slands are good and fields woll cultivnted, Acrcage. That there has been a further subsidence of the fears of the boll-weevil that were instrumental in 80 decidedly diminishing cotton area in 1909-10 is clearly indicated by our roturns. In some instances the additions run as high as $10 \%$, and on the average the incrense in the State npproximates, $8 a y, 6 \%$. Fertilizers have been more freely used on uplands.

TEXAS.-With an area of over 260,000 square miles and extreme lougth and brendth of 620 and 760 miles, respeetively, 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 proparing land for crops and the notual work of sowing varies considerably. This is mado clear by the fret that in the most southerly distrists planting was netively in progress this year before the close of Fobruary, was carried on under gencrally Pavoring auspicos and completed around the first of April. Elsewhere work began between March 15 and April 15 as a rule, but in some cases hardly bofore tho end of the lastnamed month, and was finished at varying datos in late May, Such being the situntion, it is conceivable that no general statement will suffice for the State as a whole. Tho same is equally true as to germination. In the seotions of earliest planting, as also in Western Texas, our roports indicate that seed came up well to very well, but elsowhore, on the wholo, the start is stated to have been rather poor, the rains of
April and May, and to some extentlow 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 sinoo 1905 , and others characterizing them as the heaviost in the history
of the State, necessitating, according to all, a greater than normal replanting $\qquad$ In some according to arcity o 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 tomperature 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 thom in hand. Acre-age.-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 80 this spring. In newer sections much virgin soil has been brought under cultivation, and cotton has received its share, increases running as kigh as $50 \%$ being reported. In older districts, too, there have beon additions, but, on the whole 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, howe var, are small withal.
ARKANSAS.-TheFplanting 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 causo, 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. Slands 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 aro steadily improving under the better weather conditions. Cultivation, moreover, has recently been vicorously prosecuted, and now fields are quite clear of foreign vegetation. Acrage has been treated in a strictly conservative manner this year, notwithstanding the incontive offered by prices to make additions. Some planters have meroly adhored to last ycar's area, but the increases by others have apparontly boon large enough to warrant us in concluding that the augmentation in area in the State as a whole has beon about $3 \%$. Pertilizers of the commercial vnrictios have come in for a little greater use this year.

OKLAHOMA. The plnnting season in Oldahoma differed very little this year from last year. In many localities ground was brokon very early in January in some cases, and seeding wsa commenced in n number of distrists early in March. Delay was oceasioned, 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 somowhat in condiet. A few correspondents roport 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 nbove the normal. At times in May low temperaturo and excess of 'moisturelwerefoomplained of. There has, in fact, been much complaint of excess of moisturo nnd low temperature as a decided hindrance to work and dovelopment this spring. Furtharmore, the situation has been necentuated to some extent by the natum of tho aced nvailablo for planting. It is oxplained that much of the seed utilized was takon 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 orop outlook has changed materially for the better. Conditions have been favorable in the main, inducing rapid and vigorous growth of the plant. Slands secured range from fairly good to very good, and fields that a few weeks ago were badly in grass havo now been brought under a very satisfactory stato of cultivation. In fact, the chango recent conditions have brought about is such that the prosent outlook is considered very encouraging, oven though the plant is somewhat below the average in maturity. Acreage.-As regards area, we note that in some distriots 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 additions, 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 year at say $31 / 2 \%$ 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 correspondents this spring. In isolated cases first plantings are said to have come up irregularly, 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 wot weather, but later there was a change for the better; then came a dry spell and toward the close of May moisture was claimed to be needed. Some sections had beneficinl 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 material change this year; we estimate an increase in area of $2 \%$. Ferlilizers have been used a little more freely this year, 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 wero heard until 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 mado-about $3 \%$, as we conclude from our returns. Fertilizers receive no more than casual attention.
CALIFORNIA.-As we have heretofore romarked, the cultivation of cotton in California, is virtually confined to tho Imperial Valley rogion, but the area is steadily and rapidly increasing and has now attained a fairly important total. Furthermore, in contradistinction to the States already reviewed, the crop of California is independent of rainfall, all needed moisture being supplied by irrigation, and consequently one element of uncertainty is remoyed. Planting began this year somewhat earlier than last, or about the middle of February, and reached a finish June 1. Seed came 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 cotton, owing to the absence of frost or low temperature. Stands are reported very good; some planters say the best thoy have ever had at even date. Acreage has been phenomenally increased; our information loads us to conclude, in fact, that for the State as a whole the augmentation this year has beon fully $150 \%$, giving an actual area of somewhere about 70,000 acres. Fertilizcrs.-No fertilizers of any kind are eyer used. A more fertile soil, it is explained, would be detrimental in running the plants too much to stalk.

ARIZONA.-Considerable impetus has been given to the raising of cotton in Arizona the past year or two, experiments having demonstrated the adaptability of the soil for the Egyptian varieties of the staple. In fact, excellent results from last year's planting in the Salt River Valley have been reported, the yield ranging all the way from 442 lbs. to S66 lbs. lint per acre or a much heavier return than secured from the same kind of seed in Egypt. One of the advantages Arizona possesses, it is pointed out, is that dry, hot air and complete absence of moisture in the soil from Oct. I to the planting season makes it impossible for bollweevils to live from one season to the next, should they ever be brought into the valley. Thus the danger of an important pest is eliminated. Furthermore, it is stated, tho even soil moisture maintained by irrigation makes it possible for the grower to hold and mature every square that forms on the plant. The planting season in Arizona this year was from Maroh 10 to May 10; seed is reported to have germinated well, and a good stand has been secured. Acreage. -In
the matter of area there has been, as intimated nbove, decided expansion in 1914, the territory devoted to cotton being given as 15,000 acres, against less than one-third that total a year ago.
NEW MEXICO.- Cotton cultivation is still in its experimental 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 attained. Acreage has beon increased to the extent of $2 \%$ or $3 \%$. The total area is probably about 1,000 aores, and some attention has been paid to fertilization.

KENTUCKY AND KANSAS.-We have no information this year warranting comment upon the cultivation of cotton in these States, which is very limited in any event.

## THELPRESIDENT'S TRADE AND TRUST PROPOSITIONS.

On Thursday, the day when one of the greatest failures in the history of the country ocourred-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. Beeause when the program is finished, the interrogation points are rubbed off the slate, business is given its constitution of froedom 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 witnessed in the United States." President Wilson's declarations in full are as follows:

I think it is appropriate in recelying you to say fust a word or two in assistance of your judgment about the exdsting condilions. You are largely responsible for the state of public opinion. You furnish the puble with of that infor, and in your editorials you furnish if with the interpectation is variously interpreted. Here in Washington, through the Bureat of Commerce and other instrumentalltes 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 Judgo 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 rovival aro becoming more and more evident from day to day. I want to suggest this to you: Business has been in a foverish and apprehenslve 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 growlog in partcularity: and as a natural consequence, as the volume of criticism has increased, business has grown more and more anxious. Business men have actod as some men do who fear they will havo to undergo an operation and who aro not sure that when they get on the table thio operation will not be a capital operation. As a matter of fact, as the dagnosls has progressed, it has become more and more evident that no capital operation was necessary; that at the most a minor operation was necessary to remove admitted distempers and evils. The treatment is to be constitutiomal rather than surgleal, affecting habits of life and action which have been hurtful. For on all hands it is admitted that there are processes of business, or have been processed of business, in this country which ought to be corrected: but the correction has been postponed, and in proportion to the postponement the fever has increased -the fover of apprehension.
There is nothing more fatal to business than to be kept guessing from month to month and from yeur to year whethar something serious is golng to happen to it or not, and what in particular is golng to happen to it, if anything does.
It is impossible to forecast the prospects of any lino of business unicss you lonow what the year is going to bring forth. Nothing is more unfair, nothing has been declared by business men to bo moro harmful, than to keep hem guessing.
The guessing went on; the air was full of Interrogation polnts for ten years and more. Then came an Administration which for the first time had a definite program of construetive 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 ita particulars as woll disclosed so far as possible in a general program, ito ita particulars as wolf
as in its general features. And the Administration proceeded to carry as in its gencral
out thls program.

## out this program.

First there was the tariff, and business shivered. "We don't Hike to go fu; the water looks cold"; but when the tariff had been passed it was found that the readjustment was possible without any serious diaturbance whatever. So that men sald with a senso of roticf: "Well, we are glad to get that behind us, and tt-wasn't bad after all."
Then came the currency reform. You remomber with what resistance, with what criticism, with what systematic holding back, a larga body of bankers in this country met the proposals of that retorm, and you know how, mmedlately after its passago. hey recosi sed its benent and ita beneficence, and how ever sinco the pasago o out the united states have been congratuatigg thensegres chat it was possible to carry out this great roform upon sensiblo and solld llies.
Then wo advanced to the trust probrat, aise the should be dread, the It will hastation, tho same urscney hat be postponed becaze wo poned. friends of be posepose, and whe we pro domes we purpose to do It rriends of bushes. We know what wo are dong, we bhose to do it of men who understand the business of the country: and we know that the effect is soin to be arty whe thect of the currency reform wese effect is going to be exactly what
Because when the program is finished it is finished; the finterrogation 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 frecdom thero will be a boom of business in this country such as we have never witnessed in tho United States.
, as a friend of business and a nervant of tho country, would not daro atop In this program nad bring on anothur long period of afitation. Agitation
longer continued would be fatal to the busines of this country, and if this program is delayed there will come agitation, with overy Ietter in the word a capltal letter. The choice is a sober and sonsiblo proyram now completed or months upon months of addilional confecture and danger. I for one could not ask this country to excuse a polley which subjected busioess to longer continued agitation and uncertatntyt and, thercfore, I am sure that it is begloning to be evident to the whole prens of this country, and, by the same token, to the peoplo, that a constructive program is at last not only to bo proposed, but completed, and that when it is completed, business can get, and will get, what it can kot tin no other way-rest, recuperation and successful adjustment.
I cannot get rest if you send me to bed wondering what is golng to happon to me in the morning: but if yon send me to bed knowing what tho better is "certain" Justice to the mon ongrazed in builness.

It is a matter of consclence 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 wo shall witness an early, statesmanlike result for whifch 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 bave 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, House of Representatives.
To the Eiditor of the "Public Ledger," Philadelphia:
Sir.-I rocelved your telegram this morning, asking me to inform the "Pablic Ledger" If I favored a plan to give business a rest by adjournins Congress at this time. I could not answer your letter clearly by wire, and therefore answer it by this letter
The House has passed all of the appropriation bitls 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 long to dispose of the General Deficiency Bill, but about half the appropriation bitts are in the Senate and have not been acted upon.
Of course Congress cannot adjourn until the approprlation bills are passed, but my own vfew of the situation is that we should expedite the passage of the appropriation bilis, then adjourn Congress as soon as possible and allow the members to oo to their districts and return liere in Nowember and take up pending leoistation at that time.
I think thls would be advisable, as most of the members of Congress are worn out with the long sesslon and strenuous work of more than a year. It would give tho senate committee an ample time to consider and digest axpedite the passage of good legisfation along that Iline rat her than hinder it

June 171914.
W. UNDERWOOD.
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 siderably.

I am entirely In sympathy and in linrmony with the President's policies -havo been ever since ho was elected. My contontion is that it would be to the best interests of tho country at large to have a little rest from the disturbing rosults of this continued agitation of business matters, and therciore 1 feel confident that if further fegislation on the subject of be on control was postponed um
part of the Government.
1913. before tho President's inauguration, in whifeh I sald in part
"' What wo thought was and what appeared to be a now cconomte dovelopment (centralizing business control into 'trusts')-shows that we not a wrong start on'it some ten years ago, and at that time we were ko oyercome with the idea-it was so fascinating and promised so many benefies from consolidations and combinations-we cather lost slight of the vital principle of himan nature, that no matter how intelligent or well cducated it may be, it cannot be trusted with power unchecked by roaponsibility.

Thuro are two kinds of big business. One has grown naturally, fought in way up by honorablo methods, has developed by reason of square deallige With its customers, by reason of economics and hard work, intelligence, clean thinking and planning. That kind of big businoss is not to be feared, The other kind of big business I would call bad, and it is the one that needs regulation to-day. This fo the result of an unnatural throwing ogether of a lot of hetcrogencous elements, antiquated plants capitalized at high figures in principai ingredient of which is water, or unnatural associations both of men and methods, of manufacturing sitos and the vident, disposition on the part of the promoters or managers to gain their

'Federal regulation, in my opinion, is sure to come. At any rate I am uro we are golag to give it a trial. It is only a question of time when it will come. A commission established ror thas purpose, at tho outset, must hay egreat power, in order to accompish anything worth while,

Theres sicat dimed power. I quito asreo

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:
I made up my mind to quit business because competition is too severo 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 legtslation.
I could readily have sold the business to other parties who would carry it on were it not for the fact that legistation is such that men do not feet ustified in investing money in a new venture now.
One feature of this legislation is that while the men are allowed to have umions and thereby advance wages and make more onerous the manufacurers' burcens, the very moment the manufacturers make the least move loward co-operation and making a profit that would bencfit them, and would not infure the public at all, they are threatened with fines and imprisoument.
As an instance in point, I caan cite an occurrence in Cleveland where some time ago members of the Manufacturers' Assoclation, 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 sut cost them something more than $\$ 40,000$ and their enforced presence at a urial lasting three weeks, and other circumstances anected win the trial, were, to say the least, extremety alscouraging.
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 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 23d inst.:
"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 ngures wit 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 order by the Maryland Steel Co. for 16,000 tons of rails from Australia. The "Times" says:
That the offictals of the Maryland Steel Co, do not agreo with Secretary Redfeld in his interpretation of the significance of this rall order would appear from thu following telegram received by "The Times" yesterday in answer to an inquiry it addressed to J. C. Jay Jr., Gencrat Sales Manager of the Steel Cor:

Replying to your telegram of the 19th: The order for ralls for Australia to which you refer will keep our rall 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 cmployed.

Our busincss is in a more depressed condition than in the period following the so-called panic of 1907. The tomnage on our order books to-day is les than one-fourth the tomage of a year ago, and prices are very much lower. 1806.
"J. C JAY JR.
General Manager of Sales."

One of the prominent business men who has openly expressed himself in favor of Congress adjourning without tabing further action on the anti-trust legislation is Charles E. Tripp, Chairman of the Westinghouse Electric \& Manufacturing Co. He says:
I would like to see Congress adjourn without passing the trust bills, because 1 have the hope that lapse or time, business depresston and further reflection will convince the Administration that the bms as at present drafed contain several provisions higily hurious 10 business intercels.
 the diseoung bichors from an than discourage business interests.

The stagnation in trade is referred to in a letter addressed to President Wilson by John C. Scales of Chicago, Presidont 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 IntorState Trade Commission for purposes of investigation and until its findings and rocommendations are submitted to the President and Congress. His appeal is made in the following:
On May 291014 the National League of Commission Merchants of the United States, a trade organization with branches in thirty-seven cities extending from Now York in the Kast to Denver in the West and Now Orleans in the South, voted in the affirmative upon a referendum taken by the Chamber of Commereo of the United States of America upon the question of the croation of an Inter-State Trade Commission.

White the various voting units of the aforementloned feague voted for the creation of a trado commbeston, the consensus of oplition was that, pending the creation of such commission, all additional legistation affecting the gen-
eral business of the country should be deferred until such time as the commisslon was appointed, organized and given ample time to ascertain what is rogulied to properly regulate or suppress such trusts or combinations is roquired to properly regulate or suppress such trusts or com
as may be in restramt of trado or fnimical to the general welfare.
That there is a general and unwonted stagnation in trade cannot be gainsaid. 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 provailing dulness to the fear that business in gencral is to be harassed and hampered by such a multiplicity of drastic laws as to result in widespread depression and disaster.
Speaking for the line of business (fruits and general produce) represented by this organization, we would most respectfully state that we aro in full at large; In fine, all legislation to the welfare of the country and people plane of equity and problty, but are ungnalifiedly and unalterably opposed to the enactment of such a multiplicity of exacting, veratious and inquisitorlal laws as shall check not only corporate but oven private enterprise ending finally in unbalancing the whole vast business interests of the country, eventuating in the twofold disaster of opening the great market of the United States to forcign-made goods, while at the same time, losing our own market to our own pcople, deprive the United States of alt hope of competing with her manufactures with other manufacturing nations in the markets of the world.
It is not enough that wo export our surplus foodstuffs and raw material, we must (in addition to manufacturing for our own use) export manufactured koods ir we are to give all our people work and reach and hold supremacy in the world's markets; a position
and great rosources justly entitlo us.
It is only by as few statutory trado laws as possible, and they broad and nnoxacting, that American initlative and enterprise can be given that frectom of action so necessary to the holding of what we now havo and to the full dovelopment and building up of our foroign and domestic trade.
We are in the midst of a battle of the nations for trade subremacy, and wo minst 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, whth intent to wrong no one, nor break any laws, are yet put constantly in fear of some portentous and overshadowing law; often so amblguous that oftentimes even the courts cannot agree upon their proper interpretation, 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 tegislation, 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 safo trade legislation tnan through the disinterested help of a non-partisan trade commission. Consequently, as before stated, we belieye that all additional trust legiscation should be halted until the appointment and organization of the Inter-state Trade Commession and until its findings and recommendations are submitted to the President and the Congress.

The labot-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:
Resoiced, That the Merchants' Assoclation of New York emphatically condemns the provision of the pending Sundry Civil Appropriation bill (II. 1R. 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 bilt
(H. R. 15,657 ), as passed by the House of Representatives, on the following (H. R. 15,657), as passed by the House of Representatives, on the following grounds:
Hecanse each of these, If enacted, would constitute class legistation of the most viclous type. creating discriminations and distimetions botween dif-
feront ofements of the citizenship; and croneruse the of the cinzenship; and
Because the proposed provision in the Sundry Oival Appropriation bill law through the medtum of a elder to a general appropriation bill.

Senator Nowlands ${ }^{\prime}$ 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 8enators will, I think, agreo with mo that an early adjournment of Congrees bo deatrable. There ought not to be protracted debato on this bill. The country no longer listens to us, and wo no longer liaten to each
other. We aro nearing the closn of tho sestion, or what should be do other. We are nearing the close of tho scaton, or what should be the closo of the session. The question is whether the Sonate will put restratnt upon
itself, or whether restraint shall bo put nopo it by means of a cloture role itecif, or whether restraint shail be put upou ic by means of a cloture rule.
We have been in practically contimuous cossion for four years, much to our We have been in practically contimuous session for for
own discomfort and the discomfort of the nation.
A report on the bill was filed by Senator Newlands on the 23d, which in part says:
The establishment of a Trade Commiston at the sarme time that the The extraordinary derelopment of monopollatic orgaizations in industry In this country. If this comanission bidd been in existence during thits portod wo wouth not now have to deal with such organizations as the Enited Defrod wo woula not now havo to deal with such orkanizations as the United
8tates 8 teel Corporatlon, the Internatiomil Haxvester Co. or the American Sugar Refining Co.: the American Tobacco Co. would not have been or sugar Rerning Co.: the Amerkean Robacco Co. Woud not have been or-
ganized, and even tho standard off Co. would not have survived the dis-
 would havo at least kept wlitin limited bounds the activity of a maletudo of prico-fixing aseocintiona in different brauches of busionss whtch, together with great tuists. havo boun potent causes of the present high cost of living.
Experience in the execution of the Sherman Anti-Truat Iaw, as shown in the standard Oif and American Tobacco decreve of dissolution and in tho
frequent efforts of combluations to malie voluntary adjustment with the Department of Justice, establlshes that the queation involved is admintstrative as well as Ieglslative and judicial. It is gencrally conceded that the pecullar character and tmportance of thia question make it ludiepensable that somo of the admintstrative functlons should bo lodged im a body spectally competent to deal with them by reason or information, experfence and carcful study of the bisiness and economic conditions of the indus-

The value of such administrative oversight and control has been recognized in the banking and transportatton business and we have in the Comptroller of the Currency, the newly created Federal Reserve Board and the Inter-State Commerce Commieston practical llustrations of the operation of 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 tho billiproviding for the regulation and control of railroad stock and bond issues by the Inter-State Commerce Commission were expressed to the Senate InterState Commerce Committee on the 19th inst. by Louis D. Brandeis, special counsel 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 sulficient 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 hureor it shall be unlawful for any cailroad corporation, subfect to the Act to regulate commerce, as amonded, to lssue any capital stock, or certificato of stock, or any bond 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 artificlal, 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;purpose other than the operation, improvement or extension of its raftroad system, including any ship or boat line or trolley line lawfully owned, or to be owied or operated, 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 leaso, purchase or otherwise, any interest in any rallroad, ship or boat line or trolley line or any share of stock, bonds or other interest In any corporation or assoclation owning or controlling, the same, even for the purpose of extending its raliroad system, without the prior approval of the Commisslon, and then only to the extent and in the manner approved by the Commissloa.
Every rallroad subject to the provisions of this Aet shall file with the Commission on or prior to the date of issuance of any stocks, bonds, notes or otherzevidence of indebtedness payable at a perlod of more than two years after the date thercof, and now or hereafter to be authorlized, a certificate of notification in such form as the Commlssion may, from time to ime, determine and prescribe, which shall show
Then follows the language of the bill concerning the matters 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 presont unsatisfactory business conditions by Alba B. Johnson, President of the Baldwin Locomotive Works. Mr. Johnson's views wore 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 metnl 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, "tho Baldwin Locomotive Works employs from 17,000 to 18,000 men. At present we are employing 8,200." Sot ting out his opinion as to tho reason which brought aboul such a decroase, ho said:
There is no question but that it is due to a factor which bra acted upon att business throughout the nation, and that is the uncertainty exiating In the mattec of raltrond ratos. The raifronds are sutfecing from the dolay In vetting the rato questlon and are not dolng any buying. All other tines of buathens are affectod by this.
As to the causes for the present industrial unrest, Mr. Johnson is quoted in the "Ledger" ns saying:
Wett, I think that it is duo to a untyeraal craze to get ricta quick, I beltovo it to because too large a proportion of persons have been caught to bolleve that they can livo beyond thele means. The old-fashloned notions of trift are not so common an they ougtit to be, The remedy would come
if wo only could inculcate in the minds of men and boys the in if wo only could inculeate in the minds of men and boys the ract that legithIn tho history of the world, and that unrest is due to a dodro for premature advanement.

The pressing necessity for the taking of a deeper interest in politioal affairs by business mon was urged upon those in attendance at the dinner of the Now Jersey State Chamber of Commerce, hold in Nowark on the 22d inst., in an nddress
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 BarbourPaterson; Richard V. Lindabury and Anthony R. Kuser,
Newark; Arthur B. Leach, South Orange Thomes Newark; Arthur B, Leach, South Orange; Thomas J. Maloney 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:
There is special significance and promise in the character of this gather-
Ing. You have met as representatives of the many Chambors of Commerce organized throughout this State. The movement is slgnificant 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 organtation. Ther Is nen of the whole nation, should see the need for such organization. There Is necessity for the association of these business organlzations into effective forums for the discussion of currout affairs. There is need to band them opinion. I belfovo that business mum are faco to face with a peremptory necessity for taking a dooper interest in political affairs.
I firmly belfeve that if this nation is to avoid disaster, a general awakenIng is necessary, We must 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 bellove that currents are doveloping to-day that may quickly become Irresistible forces, and that, too, forces of adversity and If fortune. If their dangers are not comprehended, their direction corrected, and their sources controllod.
I wish there could bo a clearer comprehension of what a disheartencd business community really means; what it means to the whole people.
If the directivo forces of business life are to lose heart, if their courage for new enterprise is to ebb, if their willingness to take risk, to test the chances of the future, to venture present possession upon prospective development,
Is to fall, then the psychology of the businoss mind becomes a matter of Is to fall, then the paychology of the businoss mind becomes a matter of the gravest import.
One may well stop to ask if anything resombling such a state of mind really exists, and, If it does exist, is there any substantial foundation for it? A largo part of tho business world is pessimistic; yet there is much in the
dituation that would sicem to make pessimfsm unwaranted. Nature is sftuation that would seem to make pessimism unwarranted. Naturo is
smiling as rarely before, and holding out hands overfowing with plenty. smiling as rately before, and holding out hands overflowing with plenty.
The banking situation is peculfarly free from the results of errors of judgment, and nearty every community in the country has the advantago of an easy money market and a sound credit stuation. We havo had no
blows from any extraordinary disastor. At many polnts the statistical blows from any extraordinary disastor. At many polnts the statistical
data of business nows that it is still large in volume; In some important data of business mhows that it is still large in volumo; In some importan
particulars figures conld bo adduced that have rarely been exceeded.
 for apprehenslon? Are the dangers that some of us think we see meroly phantoms: have we minds so infiexibly bound to tradition, to tho old Do we, therefore, perforce, find in prospective changes prospective disastors, while, in fact, our apprehomsions have no substantal expective disasIndustrteg rumilgg on haif timo meroly cuamples of unrealized fears; are industries rumning on haif timo meroly cuamples of unrealized fears; are
the many illustrations of industelal distress that might be cited, of urgent need for financing that it is difficule to do, of now enterprise abandoned, of old enterpriso left whth plans for expansion grown cold, only the reanit of a blind and stffencoked adheston to the old order, of an fnabillty to conform to now conditlons, to new social and political ideals?
We seom to be without tesders wisct onough to answer such questions so we have many connicitil convert those holding opposite vlows. Thus we have many conficting opintons. For myselr, I can only say that tremendous speed, scems to mo llable to land us in a thoronghavel with tremendous spced, neems to mo Ilable to land us in a thorough-going disorgantzation of business and tudustrlal life. Thoso curronts may bo ongendered and suided by forcos partially sincero and honest, but only
partally, and oven when those forces are sincero and honest, they aro frequently ill informed as to facts and tacking in soumd understanding of great economic principles.
In leglatation thero ba a disposition to throw experience to tho winds. legisfation may bo oxpected to accompliah. Indeed, wo havent; of what legislation may bo expected to accomplish. Indeed, wo have sotten far away from tho conception of tho fathers of our Government in our vfows
regarding tho relative balance of tis three co-ordinate branches regarding tho relative balance of its three co-ordinato branches.
No provious Congress has enacted so muel I lertslation of novel and fundamental Importanco in its rolation to business as has the present Congrcos. Now, with Its first regular kesslon still uncompleted, It has in hand further measures of still moro farsreaching importance, reprenenting still more novel theories of Governmental nupervision. Wo find this active Congress propostug additional Iegislation which promises to croate between business and Government a relationship ontirety now, which
must procced along paths horotoforo unexplored.

Not only are the proposals in the pending legislation novel In their appli-
cation to measures business, but there is another point of dissimilarity between these and in all probability will be passed by a Congress, are belng discussed which is not in favor of passing them at the present time, and they wIII be added to the laws of a nation a large majority of whose cftizens are not in favor of such laws being enacted at the present time.
Ing the leaders of the Administration side, many they the leaders, includequivocally that a majority of both Housen and they have told me una period of legislative peace and end the present session without further enactments. I believe there is not a newspaper correspondent in Washington, famillar with the views 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 impressed 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 whero Democratic Congressmen have written to their constitutents begging them in turn to write to the President and endeavor to influence hfm to permit Congress to adjourn this session without further legislation affecting business. I do not regard this action on the part of Congressmen as a conspiracy, but rather an effort to bring out a true reflectlon of publlc opinion.
they aro to the business of this how these measures, of vast fimport as chey are to the business of this nation, and, thereforo, to the life of every There is no well crystalized sentiment there being handled by Congress. bas passed one measure of the first order of to their form. The House whip and with closure of debate, it into reasonable form. Is it not peniy expecting the Senate to revise great desire to end the session, with hasy fdeas 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?
The proposal that I would Ilke to see Congress agree to is this : I woutd 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 discusslon of these several tmportant legislative projects; that they full discussion of these several important such information from hearings as they may feel will help them foward wise conclusions; that they finally, at as carly a date as they can, agroo upon the oxact and specific form which these measures aro to take on the
statute books, and then, without enacting them definitely into taw, statuto booics, and chen, without enacting them derinitely 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 themselven with the exact terms of the law which Congress to familiarize themselven with the exact terms of the law which Congress reflection of public opinion, and if after that they aro so winded, let them return to Washington and enact these measures into lay minded, let them
I would ask that bustness men liave this inco law.
I fislation which so viluess men havo this opportunity to discuss this regislation, which so vitally concerns not only their interests, but the interests or the whole country and of all the people for years to come. legislan 100 mon of thate of their proposed acts and such a crystallisation of sound opinion in regard them?
A yoar ago we were told that the pending banking legislation had to bo enacted at the special session. Failing that, there was finally brought to bear the greatest Executive pressure to make ft a law beforo the Christmas holidays. It is still unoperntive, but the country is in no financlal the Board which is to the Chicr Excecutivo took nearly six months to select he Bial well spent. well spent.
thas on October 14th 1913 that the Eastern roads made an application to the Inter-State Commerce Commission for advanco in rates. That body
has felt that it was wise to take tho monelis that have intervene for has reing the matter and has not yet manto puthat have intervened for congeneral subject had boen under consideration by th dechaon, although the appllcation in 1010.
Why cannot we, therefore, have a little patience, however strong our bellef may be in the destrability of this pending legtslation? Why ought we not to give the country time to study it In its specific and definto form before it is rimally engraved upon the tablets?
It would be that the puble aded, however, It is oasy to see how fmiportant it would be that the public opinion which welghed these measures should
bo Informed, right-minded, constructire bo informed, right-minded, constructive, My only fear, were such a
courso taken with pending legislation, would bo that through the negloot by business men of thelr duty in helping to create a well fnformed pablio by business men of ther duty in helping to creato a w
opinion, the reaction I anticlpate might be dolayed.
I have tried to give nome hint of how Important I believe is is that business men at the present time should take a wider interest in polliticat business men at the present time should take a wider interest in political
affairs. I have no serlous criticlom of Congresi back of that to tho constituoncy-back to a publfe oplnion witicista gocs is not well informed, which does not fally grasp tho force of great economic princlples that are moro potent than any laws that Congreas cant econot.
You have your full share of blame if publle opinion is ill informed. As a class, you have beun sifont in the face of catumny. Groser misstaternents in regard to business methods and alms of business men have galned credit by belig confidently repeated and rarely or never answored. An frovortiant part of tha publie holds resentraent heafnst business men because of the accumulatlon of the chargea of misconduct that have beem mado and irone unanswered: becauso of the distorted pietures of your alms and mentiods which have gone unchallenged.
I can hardly ovor-omphasizo how important I belfove that in to th bustness in which overyone of you is ongraged. With this in mind, you will not be surpelsed if I tell you that I belfove the time has come when wo bhould sce made tho most efigantio contributlona that were over made by business men to a political campalgn. I do not care to which party bye contributions are made, for the contributions that must be made, If you aro to do anything that is effective, will not be contributions of moneythey will be contrlbutious of service; contrlbutlons of experience, of under standing, of truth; contributlons In the way of an effective demand that the men whom you solect as your representatives shalt freely exercise thels judgment, and contefbutions in the way of watchfulness that shall insuro both honenty and latelligence in the exerclso of representative obllgations. Through your organlzations, see to it that every mistatement of fact, whother mado in Congress, in tho preas, or in any public utterance. is challenged. Let men understand that toosestatement, that misstatement, can no tonger go carelessly on. Have every pago of the Congrenstomal Record read and every time a misstatement is printed there challenge the man who made it; challenge him so publicly that an answer will overe take ailf. If a man is a domagogue, if he clothes half-truths in language
that appeals to profudice, go into his district and answer and expose him. If a nowspaper 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
of it.
I would see that there is banded together for effective, milltant work. not alone every business man, but every citizen who could be foduced to Join these organizations. I would make special effort to bring lato cooperative rolationship those men who more than you are interested in prosperity, although thetr relation to it may be in the humblest capacity of laborers in those industries that you help to direct. I would especially invito representatives 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 information in regard to your acts and affalrs, 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 nationat exectuve committeo. By making use of the organizations and facilities which we already have and by giving to them thought and ecross.
the work can bo carried on with undoubted succes.

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 17 th inst. by the President of the organization, Oscar B. MeGlasson of Chicago. Mr. McGlasson said:
If the Government keeps up this knifing of business, the cutting of the arteries of commerce, tho stifling of industry, it will only be a short time bofore 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 sald: the Empire than to any other, and I want to say that the enemy to business ts my enerny.: The hectoring and nagging of business by the Goverument must cease or a natlonal business burial ground provided largo enough to earo for a bankrupt nation.
If business can be assured of a square deal, honest consideration and falr treatment by clearing mooted questions through a trado commission, for the love of orr country tot us bave one. The business man wanis lo kow when he is hin that the antagonism of the Government to business is over and the next hat the anta
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-Gencral. The present parcel-post plan will centralize commercial channels into the mail order
It has required many years to build our country up to its high commerial and Industrial position and to lose thls prestige in the wortd's business without is protest is not expected. It is not economy to centrallze tho business of this country into the hands of a few concerns and thereby build up a monopoly of the channels of distribution.
This is what the parcel-post is doing, and the oll, steel and tobacco trusts will soon be plemies compared with the mall order trusts, with the United States as chief partner and no share of the profits. The Government is rubsidizing the mail order houses by carrying their commodities way below the actual cost of service. The country merchants are not quallfied to meet these conditions or this competition and in the course of time will be
driven out of the game. If the business men of the country sit faly by, driven out of the game. If the business men of the country sit ialy by,
offering no criticism, no intervention, the Post Office Department will conthue its rufnous plan, irrespective of the aggregate cost of the business interests of the nation. A strong protest by the combined banking and industrial Interests should be made in some forcible, decided way to the authoritles at Washtngton.

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 News Bureau he was quoted to the following effect:
Becauso President Witson is obvlously absurd in asserting that the present economite depresslon is psychological. docs it follow that his odponents are right in charging it alt to bad legiglation?
In order to understand the situation of business one must keep in mind that in 1913 probably $4,000,000$ men werc engaged $\ln$ constructing permanent property, and that probably the ldleness among this class to-day is equal to the full time of $2,000,000 \mathrm{men}$. It scems to me that the great
question before the business communty is how to set thts fate $2,000,000$ question b
The reason why these men are not at work is that our tavestors are not supplying money to pay them with. It secms clear that the chtef, if not tho only reason why lavestors do not supply thls moncy, is that they have not got it: for if they had it, there would certainly bo 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 ar
paying wert and that ther prones the
The racturing and transporting classes-who are, of course, our chlef investorsbe increased. Now it is obvious that profits cannot be fincreased by raistigg the prices of our products, for, If these prices were ralsed, our balance or trade with export gold cnough to cause a thanchat a roduction in wages.
Wages are beginining to declloe and, stnce there are so many ldlo workers (who cannot be set to work untl the profits of lavestors increase, and wages deoline, materlally), it seems clear that a serions decline in wages is inevitablo.

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. A commisslon ts hereby created and established to be known as the Commission on the General Welfare and Social Justice of the United States. composed of five members, including the President, to serve during his the of office; L. D. Brandels and Samuel Untermyer, to serve until, in the optnion of the other members of the commission, they shall act unfairly, and George W. Pirkins and Thomas W. Lawson, to scrve for life. Every act and thing that is unfale, oppresslvo, unjust or inequitable, or prohiblted.
All laws heretofore enacted are repeated. 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, provided that their furisdiction shall be limited to enforcing the orders of said commisslon.
"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. According 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:
The payment of tiventy-five millions to Colombla, together with the expression or what is in erfeet an apolegy for our havigy secured of blackmait with an apology to the blackmallers. If thls 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 Colombla and we should stop work on the canal and abandon the place, bag and baggage. There should be no halr-way measuro.
If we as a nation have been guilty of theft, we should restore the stolen goods. If we have not been guilty of theft, we should not pay blackouill. The handling of our forelgn affairs by President wilson and Secretary Bryan has been such as to make the United States a figure of fun in the international world.
This proposed Colomblan treaty caps the climax, and if ratifled it will rightly render us an object of contemptuous derision to every great nation. In view of its sabmisslon to the Congress. I wish to call attention to exactly what was done under my Administration. Becatise of the action of that Administration the people of the United States acquired what thoy 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 route. Tho Government of Colombla was exceedtagly anxious that we should adopt the latter, and orcred to arrango and did arrange a treaty with us in order to provenu sideration of this treaty we abandoned aegotate thereby entered upon was acted in good falth and the course or actiom We
condiloned upon ther pur duty to our own people and to then (h) the It was our right and also our duce to this promise. For 400 (2) of the world to exact tho performance of this per the Panamia Canal years thero had been conversation about passed. The time to translato words time for uurther conve.
Into deeds had come.
If I had followed President Wison's policy of "watchfut waiting." It
in would have insured half a century of additional converation and the canal would still be in the dim future. And it is only because the then Administration acted precisely as it did act that we now have the Panama Canal. The interests of the civilized people of the world demanded the construction of the canal.
Events had shown that it could not be bulle by a private concern. We as a nation would not permit it to bo bult by a foreign government, Therefore wo were in honor bound to bulld boundiun with such ereftoss to all the nations of mankind to be arrested by tho corrupt greed of a government tmpotent itself to baild the canal impotent to keep order on the Isthmus or to preserve It from invaston and from the dominion of any Old World Power, and at the same time so tgaorant of the feelings of the American people and of this Government is to belleve that they would tamely submit to extortion and blackmall. Untll the present proposed treaty was negotlated by Presldent willson and Secectary Bryan, I had not supposed that any Amerlean Administratlon would thus botray the honor and interest of the American people by sabmitulng to blackmatt; but at any rate the Cotomblan Government was in crror when it indulged in such a supposition about my Admintatration. I havo no quarrel whatever with the Colombian peoplo and do not question thelr fine private qualifles. But unfortunately in taternational
affates a nation must be Judgod 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 put him in jail.
He then publighed an cilet saylig that under the Constitution, for he was an ardent adherent to the lotter of the Constitution, It was lifs right to assume all executive powors of the Government in the absence of the President. He refused to permit Congress to assemble. He then published onother edict reciting that under the Constitution it was his right to assume all of tho legislative powers in the absence of Congress.
The absence of the President soon became permanent, as he diled in jall.
Ycar after year went by and still no Congress was allowed to Year after year went by and still no Congress was allowed to most, so the elected Vice-President continued as aboslate and uncontrolled dictator, embodying the entire Governmental power of Colombia.
While this was the situation he, not only embodying
While this was the situation he, not only embodying but being the
Colomblan Government, negotiated the canal treaty with us. Ten million Colomblan Government, negotiated the canal treaty with us. Ten million
dollars was the sum stipulated to be paid. Remember that the Colomblan Governmental power which 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 money from us.
He bad absolute power to execute the treaty without the consent of his
Congress. A Iittle later he offered to execute it without the consent of the Congress. A little later he offered to execute it without the consent of the
Congress. But in order to give him a preteat, he summoned Congres Congress. But in order to Eive him a pretext, he summoned Congress, a Congress that carried out his orders without altering them tn the smallest
particular, which did nothlog whatever except refect the treaty and then particular
adjourn.
One of
frankness. Wpeakers assigned the real reason for their action with much frankness. We had agreed to pay the Fronch 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 better position to negotlate with us, In other words, to be able to get this $\$ 40,000,000$ from us.
Incidentally, I would call the attention of President Wilson and Secretary 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 825000 submit to blackmall. They now only propose to pay $\$ 25,000,000$ blackmail. They had better make the job thorough while they are about it ing for action by some future Administration of simillar mushy amiability ing for action by some future Administration of similar mushy amiability
toward forelgn Powers that have sought to wrong us. There is no earthly reason why we should not throw in the extra fifteen milions if we propose
rearthly to pay the twenty-five.
Colombla has exactly as much right to one sum as to the other. Or course. France would not have submitted to the proposed robbery. I made up my mind that if we waited we would have on the isthmus a great 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 bulding the canal would have vanished into thin air.
The case demanded immedfate and decisive action. I took this action. Taking the action meant taking the canal zone and building the action. Faking the action meant taking tho canal zone and building the cauat, 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-beinis. Colombia had been an unsympathetic and incompetent master, powerless oven to keep order in the torritory which it had ruled and oppressed. During isthmus and on a score of occasions we bad been oblized to tand our troop ${ }^{8}$ to protect our treaty rights and the lives and property of Americans and other foreigners. Panama declared her independence, her eflicens ant with absolute unanimity. We promptly acknowledged her independence Sho forthwith concluded with us a treaty substantially like that wo had aegotlated with Colombla for the same sum of money. We then fame diately took the canal zone and began the construction of the canal.
We did not in the smallest degree instigate the revolution. The peopt of Panama were a unit in demanding the revolution. We never fired a shot at any Colomblan. The only act of ours which could in any measure be construed as hostllo to Colombla was our landing saftors and marines on tho isthmus to protect tho lives of American women and children, and in this matter wo merely did what had been done in at least twenty of the prevlous fifty-three revolutions.
As soon as the revolution was an accomplished fact and when it was, of course, too late, Colombla endeavored to undo her actions. Hen President offered to ratify the original treaty elther by calling a Congress which he would guarantee would ratify it . or else by ratifying io himself im the absence of Congress, if preferred. This alternative offer demonstrated with mathematical cerfainty his previous own power to carry out the treaty he had himself provlousty made and sald he could not carry out.
Of course our Government conld not at that tate datoyfeld to hisrequest, as it would have been troachery to Panama. As President, I declined to allow Uncle Sam to be blackmatled. President Whison now desires the blackomail to be pald.
His atlitude can be illustrated by a hypothetical case. The present Administration has with regard to Mexico pursued a course wavering botween pesce and war, exquisitely designed to comblne the disadvantages of both and feebly tending first toward one and then toward the other.

Usually it has permitted the free ingress of arms into Mexico, both from this country and from others. Occasfonally, however, it has undergone spasms of understanding that these arms might ultimately be used against our own troops. It has then prohiblecd the landing of arms, sometime wabbing back again to its orlginal position, as whon it took Vera Cruz to prevent the landings of weapons and munitions of war, and shortly afterward permitted the very same arms and munifions to be landed.
Well, If Bome future Adrainistration of similar views on international relations should offer Mexico twenty-five million dollars as an atonement for intermittently renusing to altow the landing of arms that might be usid against our own people, it would bo behaving precisely and exactly as President Wilson's Administration is behaving about Colombla,
The conduct of the United States Government
Tho conduct of the United states Government throughout the entire proaceding which resuited in tho acquisition of the canal was absolutely open and atralghtrorward, absoltely in accordance with the principles of the highest international moraity. Onty by acting precisely as we did act It is liypocrisy to claim credit for the canal anama Ganat.
It is hypocrisy to claim credit for the canal and at the same time to attempt to diseredit the courso which alone rendered the canal possible. It will bo a grave wrong to tho Republle, a reflection upon the honor of thts for the belated payment of blaclomall is ratified at wo futuro if this treaty for the belated payment of blaclemail is ratified at Washington.

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 or CoIombia for the settlement of their differences arising out of the events which the place on the Isthmus of Panama in November 1903.
desiro desirous to remove all the misunderstandings growing out of the political formerly Panama in November 1903, to restore the cordial frlendship that to defing characterized the relations between the two countries, and also to derine and regulate their rights and interests in respect of the interoceanic the I which the Government of the United States is constructing across the Athmus of Panama, have resolved for this purpose to conclude a treaty, and have accordingly appointed as their plenipotentlaries:
His Excellency tho President of the United States of America; Thaddeus
Austin Thomson. Envoy Extmordinary Austin Thomson, Envoy Extraordinary and Minister Plenipotentiary of lombia; and
His Excellency the President of the Republic of Colombia; Francisco Jose Urrutia, Minister for Forelgn Affairs; Marco Fidel Saurez, First Designate to Excreiso the Executive Power: Nicolas Esguerra, ex-Minister of state; Jose Marla Gonzalez Valencia, Senator; Rafael Uribe Uribe, Who, after communicating to each other their respective full powers; which were found to bo in due and proper form, have agreed upon the following:

## ARTICLE I.

Tho Government of tho United States of America, Wishing to put at rest all controversles and differences with the Republic of Colombia arising
out of the events from which the present situs out of the events from which thy present situation on the Isthmus of Panama resulted, expresses, in its own name and in the name of the People of
the United States, sincere reuret that anything should have occurre the United States, sincere regret that anything should have occurred to
interrupt or to mar the relations of cordial friendship that Interrupt or to mar the rolations of
subsisted between the two nations.
The Government of two nations.
The Government of the Republic of Colombla, in its own name and in the name of the Colomblan People, accepts this declaration in the full assurance that every obstaclo to the restoration of completo harmony between the
two countries will thus disappear.
The Republe of Colombin ARTICLE II.
the interoceanic canal and the Panama Rallway:

1. The Republic of Colombia shall be at liberty at all times to transport through tho interoceanic canal its troops, materials of war, and ships of war, even in case of war between Colombla and another comiry, without paying any charges to tho United States.
2. The products of the soll and industry of Colombla passing through or duty other than those to whan mails, shall be exempt from any chargo States may be subn those to which the products and mails of the United such as cattle subject. The products of the soll and industry of Colombia, zone, and likewise occupled by the United States as aurilary and occupled, or which may bo paying other duties or charges than those payable by similar products of the United States.
3. Colomblan citizens crossing the canal zone shall, upont production of proper proof of their nationality, be exempt from every toll, tax or daty to which citizens 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 rallway, the troops, materlals of war, products and malls of the Republic of Colombla, as abovo mentioned, shall, uyen in case of war betwoen Colombla and another country, be transported on the raltway between Ancon and Cristobal or on any other raltway substituted therefor, paying only the same charges and duties as are imposed upon the troops, materials of war, products and malls of the United States. The officers, agents and employess of the Government of Colombla shall, upon production of proper proof of their ofricial character or thelr employmentizalso be entitled to passage on the sald railway on the same terms as offiecrs, agents and exployecs of the Government of the United 8tates. The provisions of this paragraph shall not, however, apply in cade of war between Colombia and Panama.
5. Coal, potroleum and sea salt, befig the products of Colombla, passing from tho Attantic Coast of Colombla to any Colomblan port on the Pacific Coast, and vico versa, ahail be transported over the aforesafd railway freo of any chargo except the actual cost or handing and transportation, which shall not in any case oxccod ono-hair of the ordinary fretght charges levied upon stmilar products of the United States passing over the railway and In
transit from one port to another of the United States, transit from one port to another of the United States.

ARTICLE III.
The United States of America agrees to pay to the Republic of Colombla, within six months after the exchange of the ratificatlons of the present treaty, the sum of $\$ 25,000,000$, gold, United States money. ARTICLE IV.
Tho Republic of Colombla recognizes Panama as an independent nation, and, taking as a basis the Cotomblan law of June 9 1855, agrees that tho boundary shall be the following: From Cape Tlburon to the headwater of tho Rio do la Miel, and, following the mountain chaia by the ridge of Gandi to the 8lerra do Chugargun and that of Malh, going down by the ridges of Nigue to tho holights of Aspave, and from thece to a point on the
Pacifle half way between Cocallo and I a Aryito In consideration of this recognition, the Gevera.
III will, immediately arter the exchange of tho ratiffeations of thoi present of Panama the dispatel of a duly accredited abtain from tho Goverument of Panama the dispatch of a duly accredited agent to negotlate and conclude with the Government of Colombla a treaty of peace and friendship, With a view to bringing about the establishment of regular diplomatiefrolalons botween Colombia and Panama and ther adjustinent of all questions of pecuniary liability as between the two countries, in accordance with ARd procedents.
ARTIOLE $V$.
The present treaty shatl be approved and ratiffed by the hagh contracting parties in conformity with their respeetive laws, and the ratifications thereof In faith whereof, the city of Bobrota as soon as may be possible.
reaty in duplicate and have preunto affixed their respective the present Done at the City of Iogrota, the sixth day of April fn the year of our Lord nineteen hundred and fourteen.

THADDEUS AUSTIN THOMSON
FANOISCO JOSE URRUTLA.
NICOL AS EGGUERRA.
JO8E MARIA GONVAV
JOBE MARIA GONZALEG VALENCLA.
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:
Paul M. Warburg of New York-Senators Pomerene, Hollis and Bristow. Oraviord.
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, 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 White House,
Washington, June 181914.
My Dear Senator-I am afraid that Mr. Thomas D. Jones is the man about whom the Committee will have the least fuformation, and I venture to writo you this letter to
that I do really know it.
that I do really know it.
I have been associated with Mr. Jones in various ways for more than cirteon years, and have seon him tried by fire fo causes which were like the very causes we arg fighting for now. He has always stood for the rights of the peoplo against che riguis or priviego, and ho las indo integrity in the Clity of Coblcago which I think is very enviable Indeod.
In the City of Chicago which think is very enviable indeod,
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 quallfy 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 tnto the acts and practices which have brought it under the criticism of the law ofricers of the Government, and has been very effective in that capacity, His connectlon with those acts and practices is absolutely nil. His connection with it was a publle service, not a private interest, and
won additionat credit and admiration for his courage in that matter.
won additionat credit and admiration for his courage in that matter. cial aspects of the law and has been very little in the courts, I believe, My close assoclation with him was in the Board of Trustees of Princeton University, where he stood by me with wonderful address and courage In trying to bring the University to true standards of democracy, by which it would serve not spectal classes but the general body of our youth. He graduated from Princeton University in 1876 . He is of Welsh ex traction, possibly of Welsh birth, though I am not certain on that point. and is a man whom 1 can absolutely guarantee in every respect to the Committee. He is the one man of the whole number who was in a pecullar sense my personal cholce.

Cordially and sincerdy 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 of the company. His statement we quote herewith:
In Presldent Wilson's letter to Senator Owon, regarding the confirmation of Thomas D. Jones as a member of tho Federal Reserve Board, ho saya: "His [Mr. Jones's] connection with the Harvester Company is this: Ho 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 Farvester Company for the purposo of assisting to withdraw it from the controt which had led it into the acts and practices which have brought it under the criteclam of the law orricers of the Government, and has been very offectlve in that capacity. Iis connection with those acta and practices ts absolutely nil. His connection with it was a public service, not a privato interest, and he has won additional credit and admiration for his courage in that matter,"
In the above statement Mr. Whlson has construeted a theory which in no way squares itacle with the actual facts. From the abovo statement tho average ronder can gather but one impression. Via., that Mr. Jonea, as a publto-spirited cltizen, aequired one share of stock in the Harveater Company so that ho cothd enter its board of drectors to asosist other men on that board to withdraw tho company from a control that was perniclous and to correct acta and practices that weromens, hat, by exercising great condernned by the law officers of the Government: that, by excrecising great
courage, ho has effected thoso changer and has won additional credit und courage, ho has effected
admiratiou for his course.
Notwithatanding that the President says in his lottor to Senator Owen. II venture to writo yout this letter to tell you what Y know, and, fortunately, I can say that 1 do really know n, tho forlowing are the facts. A vacancy oceurred on tho Harvester board several years ago, and Cyrus
H. MoCormlck, the Presldent of the company, wugrested Mr. Jones, an H. MoCormlck, the Presldent of the company, xufigested Mr. Jones, an
od college mato and a personat friend, to fill the vacancy. The other diold college mate and a personal frend, to fill the vacancy. The other di-
rectora heartly approved of Mr. McCormicle's suggeation, for they all rectors heartily approved of Mr. McCormck's nuggsstion, for they all
were pleased to secure the services of a man so hitfbly regarded. At the were pleased to secure the services of a man so hitaly regarded. At the
tlme Mr. Jones entered tho board thero was absolutely no divison of tho Mr. Jones entercd tho board thero was absolutely no division of the board on the subject of tho company'n practless, so that Mr. Jones company's practices and lookivg for tholp to bring about reforms.
company s practices and tiook by Mr. Jones or any one ofse that he should
Thero was no suggestion by como on the board to asslist in reformtag the company. Indeed, he came on the board at the favitation and throuph tho voles of the very mun who wern the board at the lnvitation and through tho vole of tho very mun who were There has bcen no revolution in the methods or conduct of the company There has been no revolution in the methods or conduct of the company
since Mr. Jonis became a director. We have, without exeeptlon, been a unit in belloving that tho company's mothods havo boen not only tegat, but toonorable and fale.

I am not the President of the Harvester Company, consequently not its spokesman or responsible for the detalls of its management; but in President Wilson's statement there is a direct reflection on the men who organized 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 ofricer high in Governmental circles has, directly or indirectly, assalled me for my part in the organization of the companyand its general policy toward the public. I have never knowingly allowed such a reflection to go 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 ami unwilling to rest under any such impatation.
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 membership 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:
Paul M. Warburg. having already withdrawn as a director of tho National Bank of Commerce, intends to retiro from all his corporate ofrices upon confirmation by the United States Semate or his nomination by the President to the Federal Resecve Board. It is stated that the other partaces of Kuhn, Loeb \& Co. intend to resign from financial directorships they hold In financlal institutions which enter tho Irederal Reserve Bank system. Because of this, Mortimer L. Schiff, who had been one or the drectors of the Vourth National Bank, has not accepted tho iovitation to become a director of the Mechanics' \& Metals' National Bank, which has just absorbed the Fourth National Bank.
It is inferred from the above that Jacob H. Schiff of Kuhn, Loeb \& Co, will also retire from the directorate of the National 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 Fedceal rescrye bank of the Fifth district the organization Committee has ralled to follow the trend of trade and bustness as directed by the Act. and.

Whereas, We belleve that, by reason of its size, commerclal fmportance and location, Baltimoro is the logical and proper cily to bo the beat of tho Vederal rescervo bank of the Fifth District as outlined;
Therefore, Be it resoleed. That we, tho Maryland Baakers' Aasoclation In convention assembled stacerely deprecate the above action of the Organization Committeo and urge the Federal Reservo Board to give full and fair consideration to Haltimore's protest and to reviow the decision of the Organization Committee la the premises.

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

BAN KING, 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 wero also sold at auction. A sole 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 publie sale was made.
Shares. BANK-New Yoek. Low. Hiph. Close, Last prevous sale. *IO Commerco, Nat. Bank of.... 160 /2 166\%/1601/2 Jume 1914- 170 BANK-Brooklym,
50 Mechanles' Bank............ $170 \quad 170 \quad 170 \quad$ Sept. 1913- 150 24 Brooklyn Trist Co.......... $480 \quad 480 \quad 480$ Nov. 1013- $475 \%$

## *sold at the stook Exchanse.

The most important event of the woek was the failure on Thursday of the mercantile house of H. B. Claflin \& Co. with estimated liabilities of $\$ 34,000,000$. A detniled 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 PostmasterGeneral 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 ropaid 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 stook 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. Tmmediately 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 ro-committed to the Senate Committee on Banking and Currenoy. This was after Senator Clarke of Arkansns 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 ono 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:
Section 1 forbrds the use of the malls to the quotations of the stock exchanges unloss such stock exchanger are incorporated under the laws of tho state, with a charter and by-laws containing regutations safeguarding transactions of such exchanges, the character of the securites dealt into safeguard the public against fraud and decelt in the followlng particulars. (A) Requiring, before listing or dealing in such stocks that thero shail bo filed with the Secretary of the exchange a statement, approved by the directors and verifice under oath, setting forth:
Virst, the nature, amount and value of the property of such corporation.
Hablities and obligations, the volume of its bustiness and net earnigst and Itablitiles and obligations, the volume of its business and net carnings; and a llike statemeat with regard to every subsidiary corporation in which it
is interested. $s$ interested.
Second, a copy of every contract or agreement In full affeeting the issue
or sale of the securities with a full disclosure of all fees, commmissions, or sale of the securities with a full disclosure of all fees, commissions, \&s..
agreed to be pald bankers or broters or others in connection with the lssue agreed to be pald bankers or brokers or others in connection with the issue or sale, \&c.
(B) Requiring that every such corporation shall filo at least once a ycar. or oftence If the exchange requires it, with tho Secretary of the erchango and with tho Postmaster-G eneral, for pubico inspection, a detalled state-
ment of its gross receipta and ixpenses, its net earnloves, its directors and ment or its gross receipta and expenses, its net earntngs, its directors and (C) Thaters, with other stipulations providing complete publicity.
(C) That no outstanding securities having been listed shall be stricken (D) That the the upon due notice and under safecuards.
(D) That the manlpulation of securtices. fictitous prices and sales, matched orders and washed sales, or other dealings or transactiona decelving
or misleadling the pubile shall bo prohibited. or misteading the public shall bo prohibited.
(E) Forbldding exchange members from hypothecating securities of customers for any num in excess of the amount due thereon or from using
(D) Forbiddling the lending of customers' securltes. (This to abate the
(practice of fietitlous short $\operatorname{sales}$.) practice of fietitious short sales.)
(b) Requiring exchange members to keop accurato bookn of securtics
handicd, open to inspection by the Postmastec-Gemerat handied, open to inspection by the Postmaster-Gencral.
(H) Requiring $20 \%$ margin before accepting orders to purchaso. (To (1) Forbidding the seculation.)
(1) Forbidding the securltes of a corporation from belng Histed 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 ts not the owner These conditions must be.
Theso conditions must be complied with before the quotations of securluea by such stock
master-General.
8ection 2 provides that the Postmaster-Gencral may forbld the use of the mails to quotations of a stock exchange not complyimy with the requiferments of sectlon 1, and that ho shall furnish a copy of such findting to the telegraph
and telephone compantea and to natlonal bank gectlon 3 imposes a fine of not more than $\$ 1.00$
8 ection 3 imposes a fine of not more than $\$ 1,000$ or Imprisonment for not moro than ono ycar, or both, upon any Derson who shall knowingly use the
mails to circulate matter concerning transactlons mails to circulate matter concerning transactions in sicurttes sold or offered
for sale on any stock exchange not conforminy to for sate on any stock exchange not conforming to the requifements of this
unctlon.
Section a tmposes a luke penalty upon any telecraph or telephone company which clrealater information relative to transactions in securites on
any stock exchange not conforming to the requirementa any stock exchango not comforming to the reqairements of iection 1, and a hke ponatty upon any ofricer or director of any such telegraph or telo-
phone company knowingly permitting a viotation of that phono company knowingly permitting a yiotation of that icetion.
Section 5 defines the meaning of "stock erchanien ".
lation of securities," "matehed orders" and washed sales."

Section 6 provides that the Act shall take effect-six-months from its passage.
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., published 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 roducing 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:
If there is any one featurv offering encouragement in the existing raftroad situation I think it lies in the increasing recognaltion of the lmportant hs a wholo, and of the very grave danger there is in the fallure of the Governmental agencies to help out. The narrowing of the margin between rallroad tncome and outgo, reflected in tho many publlshed statements of carnings, and the effeet this has had of stopping railroad improvements, That something mus s growth depends, has been very gencrally observed. has lately been conceded oven by Mr. Brandels. In his brief presented to the Commerce Commisslon at the close of the recent rato hearings he said: "On the whole, the net income and net operating revenue of the rallroads in officlal classification territory are smaller than is consistend with thetr assured prosperity and the welfare of the community, and this is notably true of the General Frelghts Assoclation and other Eastern Hies. In view of this ract it is desirable that steps should be taken as promptly as reasonably may bo to increase that net revenue."
It may be of interest to refer to a very recent utterance of Arthur von Gwlaner, managing director of the Deutscho Bank. Herr von Gwinner says: "American rallway rates should not bo 3,4 or $5 \%$ higher. They ought to be 25,35 or $50 \%$ blgher. Such a state of afrairs as exists in and because the prosperity of the rest of the world is bound up with that of America, it is a danger to all of us."
The dutles of American rallroads to-day, except paying the bills, aro pracrallroad managers have, to a very large erity. The raftroad owners and very important elements of thelr business. The railroads cannot fix the selling price of their soods, their rates are all fixed for them by State or Federal laws or by muncipal organiza
any mons, they cannot control their taxes any more, they havo littlo control over rates of pay, and they cannot any moro get capital for tmprovements at 4\%, as they usod to do.
The transportation business
second to agriculture, tioe blggest of all. The last Census showed the. It is, vecond to agriculture, tiue bliggest of all. The last Census showed that thero
 in manufactures and somewhero between $\$ 18,000,000,000$ and $\$ 20,000,000$,They must go up or go down togethce. The transportatlon business mus. grow and must dovelop and must bo reasonably protacton business must grow and most develop and must be reasonably protected and regulated
or It will not be in a position to serve the country and the millions whose or illy wivellit not bo in a position to serve the country and the millions whose The rallroad depads upon tuis great business.
The railroad is nover finished, and it cannot stand still: it must go forday in the year. In round day in tio the inn ind capital is required. In New Fuglend, shere tha whole, at least 36 of now overy dollar increese in gross moln, there therois a dense population, for more than $\$ 6$
For the so.
higher cost of living tive years the raliroads have been struggling with the higher cost or living, as have individuals. For the year ending June 301914 thu Now Haven will pay $\$ 2,500,000$ more than for the year ending June 30
1910 for the same amount of 1 abor. 1910 for the same amount of labor. Thls is $5 \%$ on $\$ 50,000,000$. That or for improvements, but it can't be used for both. If the New Haven could have pald the sume ratco in 1913 as it did in 1903, its pay-roll would have been $\$ 7.209,000$ less.
Colncident with thesi increasing expenses there has been a fall in fretght rates. Nor examplo, if the New Haven had recelved tho same average service $\$ 1,800,000$ moro. Here in theso tivo ftems the fincrease for the same price for wares and the decrease in the average unit price of frelgot tho unit a difference of $\$ 9,000,000$. In other words, the average physical energy expended by the rallroad to-day is paid for at a less prico than ten eres ago, while it costs yery much moro. In twenty years rallroad tares years increased $225 \%$, or from $\$ 34,000,000$ to nearly $\$ 125,000,000$, with no tocrease in frelght rates.
Then, too, In addition, there aro the demands from Governmental bodies,
Involving expense on the part of the dellonel a great deal of time the part of the raflroad and at the same time taldig thus diverted from constructive and mental energy of the officlats which ts tho States hass naturally been an emberalivo work, The connictor corporations.
The rafroads have gono pretty nearly to the limit in their cfforts to increase thele offrecency, although there is always a chance to Improve: they aro getting hoavler englins, cugines capablo of drawing heavice trains, and heavler ralls; managers aro trying each year to mako a dollar go furthor than tho precexilng year, but there is something of a limits to what they can do, and $\ln$ my own judgment that limit is very nearly reached.
Tho cost of producing now railroads connecting lmportant communittes is so great that none is likely to be built, and the country must depend upon business.
The ralliroads of the United Slates have done a worderful plece of worle sinco tho civi War in practcally re-bulding tho transportation machta of thla country, so that to-day it is the wonder of forelgn nations. They have so done It that the capital inveated represents bot $\$ 60,000$ Der mile,
while in England It represents $\$ 275,000$ per mile and in Germany $\$ 114,000$ per mifle. The average pay of the employees of the raitroads is $\$ 733$ per year, compared wleh $\$ 270$ per year in England and $\$ 388$ per year in Germany. The average charge against the people of the United States for hauling 2.000 pounds one mitte is only $K$ of a cont. It is $21-3$ cente in England and $13 / 2$ cents in Germany.
In other words, the raitroads have succeeded bero in producing a piece of machinery at a capitalization of $\$ 60,000$ per mile upon which labor is cmployed at the rate of $\$ 733$ per year, and the frelght rate is from 11-3 to $1 / 2$ conts per mile cheaper than in forelgn countries. Not only that, but the best appliances, the latest inventions for the safety and comfort of employees, are found on the rairoads or this cound for and our rallroads supply better facilities for safe und luxurious travel than in any other country,
There have been threo R's in the railroad business in the last twenty years-raising wages, ralsing taxes and reducing rates. It looks now as if wo had reached very nearly the parting of the ways and that if the nation wants continued expansion and a development of its rairoads those bills.

Te put up at a railroad crossing a sign and we letter it "Stop, Lookand Listem." Has not the timu come when the nation should stop and see whether it is not putting a greater burden on its transpola 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 Ponnsylvania RR. to adopt a policy of retrenchment, which is in offect 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 havo 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 by the time-cut. Each employee losing one-tenth of his 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 dopartments in the Broad Street Station and Fourth Street offices, Philadelphia, are affected.

Lossos in the freight movement on the lines of the Pennsylvania RR. are recently said to have been about the greatest since the prosent 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 morth. 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 $\$ 80,000,000$, while 300 locomotives idle, at $\$ 20,000$ each, adds $\$ 6,000,000$ more, making the total value of the idle equipment $\$ 86,000$,000. Figured on a five per cent basis, this money should be oarning $\$ 4,300,000$ 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. We hope that we can put them back on full time at the old salaries aoon, 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:

The Erle Rallroad (in common with other raflroads) is not at this time considering any expenditures which may be considered refinements, Its avallable resources are now being ased for the furtherance of safotyautomatic slgnals, new cars and elfmination of grade crossings.
Imay be pardoned for malius the sursenert he Ioderal and staty would not only be dolne it bood stroke for the busiuess interests but at for then onty bo domg a good strok uow the of suveral dishones
practices at the hands of the Government and I have yet to hear from any commerclal body putting forth
gat ine Goveroment piracy
Let me cite you two examples: The Goyenment-8tate and Notionalpays its employces once a month. Thoy require the railroads to pay thelr The Goyernment compels the railroads to ating in favor of then withent remunation- io addition to that, it took the multele of sis for paying thom for teansporting the malls, tostend of soyen, potwithstandink the fict that all malt trains rum dally. These aro but a few Instances. If the people of the country are to have what they want in the way of rittroad facilitics it is about time they took the slde of the rallroads instead of that of a krasplog, dishonest Administratlon.

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 11915 and is to be accompanied by a detailed statement of the claims of the roads in respect to such property, abandoned. The order says
Such schedules shall show this property classified in accordance with the年ec-statc Commerce Commission's investment accounts and shall give the phystcal units of the property, with the original cost of same to datio of abandonment; also date of abandonment and disposition and present status of abandoned property. Carriers shall accompany such schedules with a descriptive list of all maps, profiles or other records which refcr to the property and which will scrve to ald the Commission in identifyim. and examining the same, and upon rcquest from tho Commission shall rile with lt such maps, profiles and other recorda 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 Commissions' order of last February. Tho 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:
As soon ns the Commission has passed upon the maps and profics the carrier should proceed to make the changes or additions required in presen maps and profiles or to prepare new ones, as the caso may bo, Carrier having no maps and proriles, or whose maps and prorlies are clearly of such a character as to be fosufricient for this work, should at onco 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 onco preparo a ilst of their lands, showlog 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 bo so arranged bpon separate sheets as to be mechanically transferred to the anps finally. In the end the schedulo of lands must appear upon the mans ${ }^{5} 5$ set forth in the order pertalning to maps and profles.

In an address in Crawfordsville, Ind., at the commencement exercises of Wabash College, on the 17th inst, VicePresident Thomas R. Marshall entered into a discussion of labor troubles and class discontent. He attributed to the ulleged disproportion of wealth created by the efforts of labor and capital much of the assumed dissatisfaction. The Vice-President said:
Slight knowledge wil not cmable the young maw to assume the management of Hifo's affairs. In the frrepresmbo connlet behwen labor and capital ho cannot assume that either property or habor is evcrything without tending to establish a peon chasin Amurica or an ongichy of wealh. Complete enowledgo may convonce him that it wibe be ter for the kepublic to bo controlted by nefther of these classes.
In 1850 wo had a Republic where labor was satisfled, whero respect for relgion and reverence for taw and order and a stacero attachoment to tho Constitation were strong. In that yeur the proportion of annual weath created in the country by the foint crorts of habor and capital was onefourth to labor and tirco-fourtha to ch. ohangud to less than one-firh to fabor much to to wh men the caphal. This disproportion, to my mind, has much to do wh our presend discontent.
"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 California Bankers' Association. His remarks have been printed in pamphlet form. Wo take therefrom the following observations made by Mr. Jess on the adjustment of reserves and 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 worlings of the new law is as the the probable reroned the corlier drafts of the bill been retalned, marked conteaction taked would the of the member bauks to the capital of the Federal reserve banks is onty
 $3 \%$, or ortiln of with me pald withtn any elven perlod one-thicd on ball by the Orgataton Committco, amounting to approximately on call 05 . onethind in ninety days, ond onethird in str months. Whlle etransference of reseryes agalnst the deposil llabillties of the banks
presents a problem more difficult of solution than the contributions to capital, the ultimato effect will not culminate for a period of thirty-sif months, during whech time the banks will have ample opportuntty to prepparo for the change. The decreased percentage of referves required under the new systom, 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 shirting of reserves. The decreased percentage of reserves required will, If takeu advantage of. largely take caro of the reserves to be deposited with the Federal reserve banks during the first twelve moaths, and the additfonal requiroments for the next twonty-four months will probably bo met without necessifating
such a contractlon of the loans of the banks to their customers as will dissuch a contraction of th
turb general business.
turb general business.
The burden to be borne by the different classes of banks, fo the shifting of reserves, will be deeldedly unequal. By resson of the faet that the country banks. I, e, banks not in reserve or centrat reserve cltes, do not have any deposits of other banks, or at teast only a very limited amount of such deposits, and aro practically exclustve creditors in reservo transactlons, they are in an impregnable position, and can force the banks in reservo and central reserve cittes to bear the entire burden of the shifting of reserves, If they seo fit to do so. The banks in rescrve elties will be called upon to bear an Increased burden, proportionate to the deposits of country banks held by them, through the depletion of the balances of the country banks by the transference of funds to the Fede
addition to financing their own reserve requirements.
adduch
The greatest burden in the adjustment of reserves under the new system The greatest burden in upon the banks of the contral reserve cities, becauso thoy hold hy far the greatest amount and largest percentago of bank deposits, when compared with their total volume of deposits. The banks in central reservo eifles will not only bo called upon to meot any requirements of country banks, in the transference of rescreves, but of the banks in roserve eities as well, and this in addition to flnanelng their own reserves with the Federal reserve banks,
One might take pencil and paper and figure out that the adjustment of reserves required by tho now Act can only bo accomplished by such a contraction of loans as would bring dire results to the business wopld, but a perlod of nearly three years from the date of the commg until aftor a perlod of ncark thrce years from the date of the inauguration of the avolded, and when it has been inally accomplished the bankers will all avoldcd, and when it has been inally acco.
Thero is no questlon but that the success or the new system and the ease with which the adjustment of reserves will be accomplished wilt depend largely on the co-operation of the existng banks. This, I belfeve, can be pursuing a policy to the transference of reseryes bntrely reserve cities, by peffects on the batcs in reserve and central resre cities, miath or the disaster. but this I conalder bithy tmprobatle for it seems to min thing are, and will he manyder highily improbable, are, and whil bes mant considers with thele city correspondents deven after the new system is in foll swing Whe inducement offered by the city arter the now system is in full swing. Tho inducement offceed by tho city correspondents, in paying interest on balancos of counury bancs, whereas it is commonly understood that it will not be the polley of tho Federal rescrve banks to pay any interest, will be a porplus resorves with their city correspondents. The country bant their a city correspondent nearer at hand than is the Federal reserve banke in Its district, will need its clty correspondeat as a base of coin supply. The country bank will need the services of its city correspondents in connection with the collection of all items outslde of the Federal reserve district in which it is located, as the Federal reserve bank will hardly undertake to act as a gencral clearing house, and accept and credit items on points outside of copt district, at least for some time to come, and if it does eventually member banks, white the city correspondent member banks, and frequently accept and credit ltems drawn at sitht or some time after sight, against shipments of commodittes. Unth such time as the country banks have provided themselyes with a character of paper acceptablo to the Federal reservo banlis for ro-discounting, they will undoubtedly find it convenient to borrow of thele clty correspondents, as in the past, and, roalizing that the liberality shown by their city correspondenta in making them loans will be proportionate to the balances carried, they will be inclined to carry as Uberal balances as conditions will permit. Again, the personal equation, exlsting betweon the country banker and his city correspondent to a decree that can hardly be expected to exlst with the manager of the Federal reserve bank, is another potent reason they he will be disincined to sover his existing relallons with his city correspondent
By the provistons contained in the carlier drafts of the Act, it was contemplated that tho Federal roserve banks should collect. at par, the checks of all member banks in all rescery distriets, By the provisions of the Act, as it finally became a haw, every Federal reservo bank is required only to recelvo ou doposit, at par, from member banks, or from Federal reserve banks, checks and drafts drawn upon any of tis depositors, and, when remitted by a Federal ruserve bank, checks and drafts drawn by any depositor, in any other lederal 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 Fedcral Reserve Board may, at its discretlon, exerelse the functions of a clearing house for all the reserve banks or may deslgnate one of the reserve banks to act as a clearing house for the others. It has been suggested that when the system has been fulty estabilshed there will be no further uso for clearing housed in cilies whero Federal reserve banks are located, and that they may be aboisticd, tho kedcral reserve banks performing the same functions. Thls will hardy come to pass untess all the banks join the system, for the Federal reserve banks do not contemplate handling the checks of nonmember banols, and for this ruason, if for no other, the non-member banks will require tio services of elearing houses, as at the present time. The Federai eservo Board is authorized to fix the charges to be collected hy the member ball anmener borms from the Feteral reserve ank, but wilt bo allowed to make such exchanges or collection charges and chartiy the charges at sourco will end in doing away with the perniclous practice of bank accounts anteing personil che the of puads poiats in payment of bills or accounts, andice prescnted for parpers, will be decidedly in foyor of the bantes in taw, as affecting exchange clless, and arainst the coumtry banks. Heret rese the and contral reservo cllised and against thu country bank. Heretofore the city bank has been tance of the Items, and through compotition has largely found it necessary
to absorb the exchange charge. Under the new order of things, the clty bank will accept items on member hanks at par, recelviag in return eredit at par by the Federal reserve banks, The country bank, in turn, must remit, at par, and must collect Its cxchange direyt from Its custoiner, and at such rate as tho Federal Reserve Board may sce fit to allowr. Thts may result, through competition, in placing the country bank in a position where It will be neecessary or destrable to forego making any exchange charge to its customer and make scrious inroads on its earnings from thls source.

James M. Swank of Philadelphia, pre-eminent as an authority on iron and steel statisties, and whose name is inseparably linked with the American Iron \& Steel Association, died on the 21 st inst. in his eighty-second year. We have more than once taken oceasion to refer to Mr. Swank's extraordinaty familiarity with the iron and steel industry and his unlimited knowlodge 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 capacity 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 Peunsylvania," "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 Pioncers," \&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 Johnstown "Tribune." In 1869 he became first clerk of the Committee 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 11914 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 country. His connection with banking affairs in New York began 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 Meohanies' \& 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 Mechanies \& Metals.

Oscar Scherer of Oscar Scherer \& Co., leather merchants, has been elected to the bourd 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.

Tsidor Wormser Jr., a member of the Stook Exchange, died at Sospel, France, on the 23 rd 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 hís brother-in-law, W. E. Lauer \& Co. Isidor Wormser Jr. was admitted as a member of the Stook Exchange in 1892 and had novor 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. MeCurdy's resignation from the presideney 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 semior member of the Stock Exchange firm of Dominick \& Dominiok, died on the 22nd inst, in his sixty-lifth 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 increase of $1 \%$ in the quarterly distribution and places the stock on a $20 \%$ per annum basis. Proviously $16 \%$ 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 311914 placed the liabilities at $\$ 5,834,643$. Three of the partners filed individual schedules on the 22nd; in these the linbilities 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 WaIter Kutzleb roports 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 I. 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 11914 .

John B. Parmelee, Secretary and Assistant Treasurer of the Hamilton Trust Co. of Paterson, died suddenly in the offices of the institution on the 12 th inst. as the result of an attack of acate indigestion. Mr. Parmelee had been identified with the company for about five years; ho 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 Cashior 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 soveral months ago, when his concern experienced diffioulties, 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. Heoker, 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 3 d inst. without being required to put in a defence. It is stated that after the Commonwealthrested 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. Heoker 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 Cashicr. 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 now People's Bank of St. Paul, of which Kelsey S. Chase, former State Superintendent of Banks, is President, began business on the 17 th 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 assistanco in the management of H. G. Allen, Frank M. Moore and A. Hirschman as Vice-Presidents; A. I. Mollonthin, Cashier, and Stanloy R. Harley, Assistant Casher.

The State National Bank of Litile Rook, 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
decided that the recent heavy withdrawal of deposits did not justify them in continuing. The State National represents 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 NationaI. 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 The condition of the Little Rock beeks ago, was all right. At that time all bad or doubtful notes several weeks ago, was all right. At hat ume alition or doubtrul notes
were thrown out, and tho bank was put in a conditactory to the Examiner, who Examin
ment.

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 m
raster 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 Chleago, 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.
ram 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 17 th inst., following the consummation of the negotiations for a consolidation of the two institutions the provious 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 12 th 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 301914 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 eapital and surplus fund. The eash assets of the bank on April 301914 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, $\$ 838,220$; notes of other banks of $\$ 452,979$; checks on other banks of $\$ 2,701,524$; balnnco 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 govermments; loans to cities, towns, municipalities and school districts; call and short loans, bring tho 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, interestbearing and non-interest-bearing, reach $\$ 58,238,855$. In his annual address President D. R. Wilkie, commenting on the now Federal Reserve Act of the United States, said:
The amendments to the Banding Laws of the Unted States and the Incorporation of tho "Federat Reserye Banks" have atready lnspifed con-
fidence throughout the Unfed States, and have removed, for the time being at any rate, all feara of money atrinicency, the realle of the crop being at any rate, all fears of money stimigency, the realit of the crop
movements, whilech has more than once interceptai the flow of prosporlty. The Jrederal Reserve Banke will furnish all other banlos who ard members
 or thon such of thele assots as consist of "nesotiablo paper issued or drawn for agricuiturat, todustriat or commercial purposes," and Now York, and

Chicago will no longer be called upon to bear the whole strain and responsibility of East, West, North and South. I have gone carefuly over the "Federal Rescrre Act", and although it contains features which might and has removed many of the dangers whith are Incidental to the Natlonai Bank system, but without reaning in the direction of encouraging unheat hy expanslon. It places at the disposal of every section of the community and of every industrial and agricultural centro not only the whole reserves of the district to which they are tribatary, but the sumplus funds of every other reservo centre can be mado avallable. It comes as closo 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 fo one helpfal, sympathetic body, and provides an emergency currency and energency capital of great value. The time will come in Canada, and como carly, when wo will find it adylsable, 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 Dowers to those that have been granted to the reserve banks of the United Statos.

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 stoek 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 occupiod 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 supporting 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 311914.
The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1914. For statement of A pril 30 1914, sce issue of May 23 1914, page 1582; that of May 31 1913, see issue of June 28 1913, page 1816.
interest-bearina date may 311914.
 Nor tuls original amount Lsuucd, $8132,49,900$ have been refunded thto the $2 \%$,
Consols of 1030 and $82,397,300$ have been purchased for the Alnking fund and canceled. of of this orlginal amount lsseed, $\$ 13,825,500$ tave been purchased for the slaking fund and canceled.

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| 33,65000 | 23,65000 |
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| 657,60000 | 653.05000 |
| 13,33000 | 13,31000 | Old debt matured at varlous dates prior to Jan, 1 is 1 ai

and other lterna of debt matured at varlons dates and other tema of debt matured at varlons dates
eubsequent to Jan. 11801 ...........................
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## - Includes $8150,000,000$ roarve fund.

a Undor tho new form of atatenent sdopted by the United Stater Treasury on
 afatenent of "eash asete and liablities?" In arriviag it the total net debt, therefore, and to avold dopicution, the amount haliminated as a current Habifty, nereantng to that extont the cash batance to the Treasury.
The foregoing figures show a gross debt on May 31 of $\$ 1,339,281,89266$ and a net debt (gross debt less net cash in the Treasury) of $\$ 1,098,999,65900$.
TREASUTY CURRENCY HOLDINGS.-The following compilation, basod on officinl Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1914.


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Vec natonat bank notes....


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Natitoral


TREASURY CASH AND DEMAND LIABILITIES. The cash holdings of the Government as the items stood May 31 are set out in the following Assiets.
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Outstandiog warrants
 Cash Bal, SR Reservo-
Total cashi reserve..... 221,151,012 66 Avallable 74,151,012 66 and
nenerve nezerve Fund: $\begin{gathered}\text { Gold and } \\ \text { bull 150,000,000 } 00\end{gathered}$

.



## 3xonetaxye fommexcialingolish 3xews

## English Financial Markets-Per Cable.

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


flat price

## ©ommexcial and watceutaneonsgexas

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

APPLIOATIONS TO CONVERT APPROVEDD.
The security Whe People's Bank of springrield, Springtield s, C, inw "The First
 Capthe Dople's Bank of Santa Oruz, Col. Into "The Farmers' \& Merchants' National Bank of Santa Cruz," Capitat; s100,000-
Enterpiriso Bank, Lurens,
S. C., Into "Enterprise Nationat Bank of The Pcoples's Bank of Columbia, 8, C., into "The People's National


 Bank of Craig Craig, Colo.) VIDATION.
554-The National Bank of Commerco of Bostoi. Mass. May 281914.
Liquidating commitce. N. Penrose Hallowell Boston, Mass, and Eugene V, R. Thayer Lancasor, Mass. Consolldated with 9.752-The Farmers' National Bank of Myorstow
 6.086-The First Natomating Bako of Oquawka, TII., Jume 15 1914: Liqui-

8,812-The First National Bank of Curtis, Neb., June 9 1914. Succoeded by the Sectrity Sta
J. E. Boas, Curtis, Neb.

## DIVIDENDS

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






 Preferted (quar.)
Ottawis. Lt, Ht (qui) (No. 32).








 Securtles Company
Shavinign wate Shavinign Water $k$ Power (quä.)
Sloss-sheffield Steel de Imo pret.
 Southern Uutilitee, preterr
South Peann Oll (quar.)..
Extra
Extra Porto Rico Bugar, common (quär.) Sonthwersed Pemn Pipe Ziñes (quinr.).....
 Standarered Oil (Kentucky) (quar:) Standard ofl (OWho (quar.)................ Standara Sorow, common.

 Switt co. (quare) (No, 11i).......... Tobacco Prod, Corp, pt. (qu.) ©No. 6)
TTorrngton Company, common........
Preterred Preterred
Undetrood Typewriter, cominon (quar.
Pretered (quar) Unlon Carblde (quar Unton Natural Gas Corp. (iui) (No. 14).
Union Switoh \& Slenal. com. \& pt. (qui)
 Untued Frutt (quar) (No. 60)
Unteed Gas E Elcetric Co, pref
 Preterred (quar)
 U. B. Printing of Ohto (quar
V. S. Ruber, commen (guer


 Unteed Utultes, pref. (quars) (No. 14)
Utah Copper Co. (quar.) (No. 24)


 Weatern Electrio Co. (quar.) Wetcrn states Gas, E-Elec. pres ( Fuar). Weutinghouso Atp Brako (quar.)


 $\qquad$ rectlon. Rayablo th stock. $S$ Payable to common stock. of Payabio in ecrip be made, vis., 812 par valuc of $\mathrm{B}, \$ \mathrm{O}$, pref. and $\$ 2250$ par vatue B , O , comm
 foth eash and atoek, Detng poetponed trom Apr. 1 to Jaly 20 on account of iltifation $t$ Declare $7 \%$ to bideras of recora June 1 , payable $31 / \%$ July 1 and $315 \%$ Nov, 1



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

By Messrs, Adrian H. Muller \& Sons, New York:
 vs dutan, Gult \& W, I. Ss, Kties, 40 aomman catatpt oyater Co., praf. if

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


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

 shares. 2 Nashua Mrg. Co... 8500 each...6721/3
3 Lenox Street Bldg. Trust..... 50
 $\left.\begin{aligned} & 2 \text { E.T.Burrowes Co......ef, with } \\ & 2\end{aligned} \right\rvert\, 150$ 2 Draper Co., com., ex-div................. 200
 By Messrs. Barnes \& Lofland, Philadelphia:
Shares.
50 Pennsyl. Wire Glass Co per sh.
500 9 Farmers \& Mcon. Na. Bank, $133 \times-135$ 65 Franklin F, Ins, Co. $\$ 25$ each. $621 /$
10 Haddontield, N.J., Nat, Bank 260 9 John B. Stetson Co., com. 363 . 10 Federal Steel Cant. Co., pref. 38 each., Guar. Cö., prof.... $\$ 10{ }^{-1}$ to 38 Equit
 5 Pennsy, F. Ins, Co........
25 Girard Nat. Bank.
 ${ }^{\text {each }}$ Frinkiln Tr. Co... $\$ 50$ each 96 15 Franklln Tr. Co., $\$ 50$ each..... 84
1 GIrard Trust Co.............. 878 8 Guaranteo Tr. \& S. D. Co... 5 Peoplo's Tr . Co.. 550 each... 4 United secur. L, I, \& TF. Co. 140 25 Delaware Ins. Co., new stoek. 25 2 Fire $A 8 s o c$. of Phili, $\$ 50$ each, ${ }^{25}$ 3 Girard F. \& M. Ins, Co $\left.\begin{array}{r}3361 / 2-337 \\ 27\end{array}\right)$ Insur Co 27 Insur. Co. of State of Pa....... 103 3 Rldge Ave. Pass. Ry............ 230
1 LIbrary Co, of Phlla 4 Phila. Bourse, com. $\$ 50$ each

Per cent.
$\$ 20$ dids

$\$ 5,000$ Altoona, Clty of, $48,1934.97 \% \mathrm{i}$ | $\$ 5,000$ Ches. \& Ohlo Grain Elev. 70 |
| :--- |
| $\$ 2,000$ Co. $18 t$ 43, $1938 . . . . . . . . . . ~$ |

 $\$ 500$ Pemn. Cent. Lit. is $\widehat{\mathrm{P}}, \mathrm{Co}$. 05 86,000 Philla, Clty, $48,1939 \ldots 991 / .101 / 2$
81,000 Bronx \$1,000 Bronx Gas \& Elec. Co. Ist
$59,1960 \ldots / 2$ $\$ 3,000$ Mich. City Gas \& Elec. Co. ${ }^{\text {59 }}$ 1st 5s, 1937,
52,000 Union Ry ., Gas \& Elec. Co.

 31,000 Ind. \& Northwest. Trac. 12
 83,500 North, Par. RR. gen. 3.7 ia , $06 \%$
 87,500 Philla., Clty, 4s '78 $9315-97 / 5$ $\$ 2,000$ Boro. of Braddock, $8, \mathrm{~d}, 10015$
 $8100{ }^{1917}$ Peorla Water Wks, deb, 4s, 100

By Messrs. Samuel T. Freeman \& Co., Philadelphia: Shares.
10 Farmers' \& Mech. Nat. Bank. 130 $\begin{aligned} & 5 \text { per }{ }^{2} \text {. } \left\lvert\, \begin{array}{c}\text { Shares. } \\ 2 \text { Roal }\end{array}\right.\end{aligned}$ Est, Tr, Co, prof......... 85

NICARAUGUA CUSTOMS RECEIPTS.-We append a statement showing the Nicaragua customs receipts for the first three months of 1914 , compared with 1913: January. $\qquad$ | 1914 | 1913. |
| ---: | ---: |
| $-. \$ 158,251$ | 36 |
| -156.919 | 64 |
|  | 126,057 |

Increase
58.305
58 February
March

First quarter

- Decrease.
$\overline{8133,38240} \overline{\$ 116,42197} \overline{816,96043}$
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 $6.8 \%$.

| Clearinga ab | Week cruting June 20. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1914. | 1913. | Ing. or Dec. | 1912. | 1911. |
| Canada- <br> Montreal | $55,2 \stackrel{\mathbf{8}}{\mathbf{5}, 717}$ |  | \% 2.7 | 60,850,033 | 37, $1 \mathrm{~s}, 4,207$ |
| Montreal | 42,264, 415 | 56,892,615 $40,738,343$ | +4.1 | 60,850,033 $40,000,000$ | 20,480,066 |
| Winntpeg | 24,961,457 | 28,955,825 | -13.8 | 28.082,273 | 17,858,412 |
| Vancouve | 8,039,658 | 11,607,671 | $-31.3$ | 12,810,249 | 0,124,467 |
| Ottawi | 4.406,782 | 4,544,653 | $-3,0$ | 4,345,797 | 3,205,222 |
| Quebed | 8,240,413 | 3,554,127 | -5.9 | 3,200,946 | 2,324,189 |
| Halifux | 2.110,080 | 1,887,860 | +12.3 +3.9 | 1, 809,066 $3,081.108$ | $1,244,600$ $2,154,730$ |
| Hamilto | $3,177,114$ $1,090,308$ | 3,305,077 $1,608,388$ | + +5.9 | 3,081,108 $1,003,722$ | $2,154,730$ <br> $1,325,830$ |
| London | 1,740,977 | 1,774,452 | -0,2 | 1,543,084 | 1,159,239 |
| Calgary | 4,572,032 | 4.894,113 | $-6.6$ | 6.616,241 | 3,680,416 |
| Victorla | $2.527,131$ $3.496,320$ | $3,662,163$ $4,480,914$ | -31.0 -22.1 | $3,620,983$ $3,851,865$ | $2,351,238$ $2,300,639$ |
| Regina | 2,518,717 | 2,309,711 | + 9.1 | 2,085,159 | 1,216,048 |
| Brandon | 479,416 | 509,310 | -20.0 | 603,809 | 470,130 |
| Easkatoo | 1,167,791 | 1,901,873 | -38,6 | 2,213,283 | 592.838 |
| Mooce Jaw | 879.300 | 1,190, 773 | -26.1 | $1,302,071$ 702,058 | 714,001 |
| Luthbrldgo Brantrord. | 487,072 | 6850,047 | -14.6 | 662,068 | 631,349 627.705 |
| Fort Wulam. | 028:080 | 1,148,022 | - 10.1 | 1,147,725 |  |
| Now Westmin | 404,061 | 588.158 | -31.3 |  |  |
| Medtelae Lrat. | 145,564 | 7n8,865 | $-12.0$ |  |  |
| Total | 165,540,222 | 177,657,803 | -6.8 | 180,460,367 | 17,802,129 |

Statement of New Yorlc City Clearing-House Banks and Trust Companies.-The detailed statement below shows the condition of the New York Clty Clearing-House members for the weak ending June 20. The figures for the separato banks are the averages of the daily results. In the case of the totals, actual figures at the ond of the week are also given:

DIFALGED RETURNB OF TRUST COMPANIES.

| Trust Cos. 008 omtued. | Surptus. | Loans. derage. | specte. Avorage, | Legals. 1 verage. | On Dep, wthe:H. Banks. | Nct Departes. Averape. | Reserpe. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3,741,65 | 23.774,0 | 1,067,0 | 843.0 | 4,451,0 |  | $14.8+19.0$ |
| Ban | 14,801,0 | 133,136,0 | $15,434.0$ | 1,155,0 | 23,059,0 | 10,338,0 | $15.0+17.2$ |
| U.S.M. \& Tr. | 4.412 .0 | 41.381 .0 | 4, 402,0 | 797, 0 | $8,480,0$ | 34,609,9 | $1.0+19.0$ |
| Astor Titaiar.der | 11,736, | $\frac{21,411,0}{34,317,0}$ | 1,002,0 | 83,0 | $2.837,0$ $3,654,0$ | $15,419,0$ $22,355,0$ | $18.4+13.8$ $15.0+13.9$ |
| Guarant | 24,266.5 | 188. 688.0 | 20,008,0 | 1,027,0 | 24,205,0 | 128,356,0 | $17.1+15.8$ |
| videlity | 1.352,4 | 7,076,0 | 041,0 | 43,0 | 778.0 | 6,409,0 | $15.3+10.2$ |
| Lavyecitidx | 5,544,3 | 15.575 .0 | 1,271:0 | 503,0 | 1,872,0 | 11,513.0 | $15.3+18.9$ |
| Col,- Kntoker | 7,351,6 | $48.535,0$ 16.8170 | 5,069,0 | 1900,0 | 4,119,0 | 30,149.0 | $15.0+0.6$ |
| 10eoptar New | 12,020,6 | $10,817,0$ $40,115,0$ | $1,465,0$ $8,028,0$ | 370.0 | $2,270,0$ $0,820,0$ | $14,955,0$ $29,180,0$ | $5.0+12.9$ $6.0+18.9$ |
| Fraoklin | 1,228, | 10,610,0 | 960,0 | 145,0 | 1,641,0 | 7,427.0 | $14.8+17.2$ |
| Ltncofa | 577.5 | 10,302,0 | 1,152,0 | 233,0 | 1,077.0 | 0,112,0 | $15.2+10.5$ |
| Metropolitan. | 6,794,3 | 27,063,0 | 2,711,0 | 165.0 | 3,765, 0 | 19,434,0 | $14.8+12.3$ |
| Brondway | 8,0 | 13,678.0 | 1.370,0 | 685,0 | 1,942,0 | 13,514,0 | $\frac{15.2+12.5}{5}$ |
| Totals, average | 07,557,0 | 640,098,0 | 67,150,0 | 7,642,0 | 89,009,0 | 450,601,0 | $16.4+16.7$ |
| Actual figures | Jund 20 | 651.308,0 | 65,313,0 | 7.710,0 | 87,512,0 | 475,515,0 | $15.3+15.5$ |

The capital of the trust compantes is as tollows: Brooklyn, $\$ 1,500,000$; Bankers \$10,000,000: United States Mortgage \& Trust, \$2,000,000; Astor, 81,250.000; Titte Guarantee \& Trust, $35,000,000$; Guaranty, $\$ 10,000,000 ;$ Flaeity, $\$ 1,000,000$; Lawyers Peoples, $81,000.00$, New York, $\$ 3,000,000,17.00,000 ; 100,546,250,000$,

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

> DETALLED RETURNS OF BANKS We omit tico ciphers ( 00 ) in aff careg.

We omit tioo ctphers (00) in aft cases.

| Banks. 00s omitted. | Captal. | Surptux, | Tomns. <br> Ascrage. | Specie. Ascrage. | Legals. Average. | Net Depotits, A fer. | Re serec. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $2,000,0$ | 4,325,4 | ,023,0 | 757,0 |  | $\stackrel{3}{2,580,0}$ | $2{ }^{25.4}$ |
| Manhattas Co | $2,050,0$ | 4,914,6 | 38,180,0 | 10,479,0 | 1,586,0 | 45,700,0 | 20.4 |
| Merchants' ${ }^{\text {a }}$ | 2,000,0 | 2,100,0 | 23,001,0 | 4,459,0 | 1,485,0 | 23.735,0 | 25.0 |
| Mecb, \& Met. | 6,000,0 | 8, 554,2 | 85,207.0 | 17,377.0 | 6.149,0 | 92,127,0 | 25.5 |
| America | 1,500,0 | 6,323,2 | 26,292,0 | 4,611,0 | 1,742,0 | 25,056,0 | 24.7 |
| City. | $25,000,0$ $3,000,0$ | 33,141,8 | $204,732,0$ 28,946 | 73,101,0 | 5,077.0 | 226,696,0 | 34.7 |
| Merchants'Ex, | $3,000,0$ $1,000,0$ | 7,715,5 | $28,946,0$ $8,513,0$ | $3,910,0$ 2,074 | $2,776,0$ 331,0 | $25,274,0$ $8,64,0$ | 26.4 |
| Butch . EDrov. | 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 |
| Amerlcan Ex. | 5,000,0 | 4,760, | 49,515,0 | 11,197.0 | 1.071.0 | 50.810 .0 | 25.9 |
| Comm | 25,000,0 | 16,939.5 | 145,772,0 | 27,377,0 | 7,301,0 | 130,105,0 |  |
| Pactic. ${ }^{\text {Chat }}$ - Phen | 600,0 $2,250,0$ | $1,007,2$ $1,404,0$ | $5,224,0$ $22,365,0$ | 704.0 $4.257 \%$ | 1,632\% | 23.151.0 | 31.5 25.1 |
| Chat. $\&$ Phen People's..... | $2,250,0$ 300,0 | $1,404,0$ 404,3 | $22,368,0$ $1,805,0$ | $4,257,0$ 345,0 | 1,660,0 | $23,559,0$ $2,252,0$ | ${ }_{21.8}^{25.1}$ |
| Hano | $3.000,0$ | 15,003,1 | 85,394,0 | 24,492,9 | 3,164,0 | 100.140 .0 | 27.6 |
| Clizens' Cen | 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 | 9,629,0 | 26.4 |
| Metropolltan. | 2,000,0 | 1,868,9 | 11,116.0 | 2,571,0 | 333,0 | 10.0600 | 20.4 |
| Corn Exchange | 3,500,0 | 6,808,2 | 60,064,0 | 16,367,0 | 3,106, | 78,160,0 | 25,0 |
| Imp, ETradera | 1,500,0 | 7.851,7 | $27,283,0$ $93,728,0$ | $4,754,0$ 21,869 | $1,778,0$ $2,049,0$ | $24,942,0$ $07,200,0$ | 26.1 25.2 |
| Park | $5.000,0$ 250,0 | $14,400,9$ 57,8 | $93,728,0$ $1,584,0$ | $21,869,0$ 343,0 | $2,649,9$ 112,0 | $\begin{array}{r}07,2000 \\ 1,035 \\ \hline\end{array}$ | ${ }_{23.5}^{25.2}$ |
| Becond | 1,000,0 | 2,846,0 | 14,041,0 | 3,005 \% | 125.0 | 12,768,0 | 25.2 |
| First | 10,000,0 | 23,374,8 | 121,027,0 | 31,623,0 | 2,347,0 | 119,939,0 | 28.2 |
| Ir | 4.000 .0 | 3,528,0 | $48.131,0$ | 10,618,0 | 2,636,0 | 62, 180,0 | 25.3 |
| Bowery | 250,0 | 790, 3 | 3,164,0 | 778,0 | $60,0$ | 3,128,0 | 24.4 |
| N, X, County: | 500,0 | 1,022,2 | $8,064,0$ | 1,558,0 | 770.0 | 9,084,0 | $\frac{25.7}{24}$ |
| Germin-Amer. | 760,0 $5,000,0$ | 680,7 $10.183,3$ | $4,186,0$ 109870.0 | 20,767,0 | 214,0 5,650 | 3,954,0 | 24.8 25.2 |
| Custh Avenue. | 5, 100,0 | 2,241,9 | 12,509,0 | 2,607\%0 | 1,022,0 | 13,961,0 | 25.7 |
| Germun İ | 200,0 | 822, 5 | 3,220,0 | 500,0 | 410,0 | 3,851,0 | 25.1 |
| Germanta | 200,0 | 1.040,0 | 4,892,0 | 1,090,0 | 254,0 | 5,547,0 | 24.3 |
| Lhaco | 1,000,0 | 1.760,8 | 15.232,0 | 3.182.0 | 1.061,0 | 15,873.0 | 26,7 |
| Garfi | $1.000,0$ | 1,296,0 | 9,516,0 | 2,405,0 | 252,0 | 0,072,0 | 26.6 |
| Vifth | 250,0 | 800,6 | 3,218,0 | 918,0 | 249,0 | 4,319,0 | 27.0 |
| Metropolia | 1,000,0 | 2,220,0 | 13,255.0 | 2,288,0 | 1.328, 0 | $13,639.0$ | 20.5 |
| Veat slde | + 2000 | 915,4 | 2,848,0 | \% 158,0 | 2 029.6 | 4,613,0 | 25.5 |
| Seabo | $1,000,0$ 1,00000 | 2,616,1 | 27.0270 | 6,707,0 | 2,029,0 | $31,544,0$ $30,413,0$ | 25.9 |
| N. X, Prod.EX. | 1,000,0 | 955.0 | 0,564,0 | 2,376,0 | 415,0 | 10,882,0 | 25.6 |
| state | 1,009,0 | 425,6 | 18,714,0 | 5,871,0 | 300,0 | 24,314,0 | 25.4 |
| Securty | 1,000.0 | 348.5 | 11,067.0 | 1,903,0 | 1,639,0 | 13,963,0 | 25.3 |
| Coat \& Iron.. | 1,000,0 | 578.5 | $6,998,0$ 10.3670 | $1,053,0$ 2,339 | 846,0 350 | $7,236,0$ 10.6510 | 26.2 |
| Nassau, Bklyn | 1,000,0 | 1,171,5 | 8,171,0 | 1,819,0 | 195,0 | 10,169,0 | 28.0 |
| Totals,averame | 128.550.0 | 208,028,4 | 1480,401,0 | 360,481,0 | 70,198,0 | 1670,928,0 | 27.3 |
| Aotual figures | June 20. |  | 1454,836,0 | 358,021,0 | 71,842,0 | 1570,878,0 | 27.3 |

CIrculation.-On the basta of averages, elrculation of natlonal banks fin the ClearlogHouse amounted to $\$ 41,020,000$ and accordling to actual flguren was $\$ 11,163,000$.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES,

| $\begin{gathered} \text { Week } \\ \text { endting } \\ \text { Junc } 20 . \end{gathered}$ | Captal. | Surphus. | Loans. | Specte. | teval Tendera. | $\begin{aligned} & \text { On Dep } \\ & \text { wilit } C, H . \\ & \text { Banks. } \end{aligned}$ | Net Depostrs. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Averages. | 5 | \% | 1850 | ${ }^{3}$ |  | \$ |  |
| Banks.... | 128,550,0 | 209,628,4, | 640,098,0 | 30,481,0 | 70.108.0 |  | 1,576.328,0 |
| Trust cos. | 46,250,0 | 07,557,0 |  | 67,150,0 | 7,942,0 | 89,669,0 | 480,661,0 |
| $\begin{gathered} \text { Total... } \\ \text { Actual. } \\ \text { nimka.... } \\ \text { Trust cos: } \end{gathered}$ | 174,800,0 | 306,185,4 | 2,129,559,0 | 127,631,0 | 77,840,0 | 89.069 .0 | 2,056,989,0 |
|  |  |  | $\begin{array}{r} 1,484,836,0 \\ 041,368,0 \\ \hline \end{array}$ | 354,021,0 | 71.812,0 |  | ,570,878,0 |
|  |  |  |  | 05,313,0 | 7,710,0 | $87,512,0$ | 475,515,0 |
| rrust cos. <br> Total |  |  | 2,126,204,0 | 123,384,0 | 79,652,0) | $87,512,0$ | 2,040,303,0 |

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 Now York City (Greater New York) and those for the rest of the State, as per the following:
For dofinitions and rules under which the various itoms are made up, see "Chronicle," V. 98, p. 1661.

BTATE RANKS AND TRUST COMPANIES.

| Week ended Junc 20. | $\left\|\begin{array}{c} \text { State sants } \\ \text { Groater N. } \mathrm{S} \end{array}\right\|$ | $\begin{gathered} \text { Trust cos. } \\ \text { oranter } N . Y . \end{gathered}$ | State Bankt outside of Oretaer N. Y. | Truit Cos, outslec of Oreater $\mathrm{N}, \mathrm{Y}$. |
| :---: | :---: | :---: | :---: | :---: |
| Capttal | $23,137,400$ | $07,900,000$ | $10,5 \times 5,000$ | $\frac{8}{10,750,000}$ |
| Surplas a | 29. | 104.51 | 14.005, | 13,006,407 |
| Loans and taveatwentaCtange from laist week. | $325,063,000$ $+627,000$ | $1,133,663,600$ $+3,930,300$ | $131,303,000$ $+400,500$ | $\begin{array}{r} 187,313,200 \\ +174,000 \end{array}$ |
| Gold $\qquad$ Change from last weels, | 52,094,600 $-173,400$ | $95,800,800$ $+1,035,000$ |  |  |
| Currency and bank noter. Change from last week. | $27,067,500$ $-800,500$ | $\begin{array}{r} 20,320,100 \\ +201,100 \end{array}$ |  |  |
| Deposfls. $\qquad$ Cbange from last week. | $\begin{array}{r} 425,080,800 \\ -3,704,000 \end{array}$ | $\begin{array}{r} 1,209,387,200 \\ +2,001,500 \end{array}$ | $\begin{array}{r} 138.196 .700 \\ +776.200 \end{array}$ | $\begin{array}{r} 106,908.500 \\ -934,700 \end{array}$ |
| Remerve on depodta. $\qquad$ Cuange from last week- | $\begin{array}{r} 103,501,700 \\ -082,000 \end{array}$ | $\begin{array}{r} 276,050,500 \\ +2,126,700 \end{array}$ | $\begin{array}{r} 24,081,300 \\ -2: 5,200 \end{array}$ | $\begin{array}{r} 20,203,300 \\ -699,600 \end{array}$ |
| P, C. reserve to deporatia Percentage tast week- | $\begin{aligned} & 28.0 \% \\ & 20.0 \% \end{aligned}$ | $\begin{aligned} & 27.0 \% \\ & 27.8 \% \end{aligned}$ | $\begin{aligned} & 19.5 \% \\ & 10.5 \% \end{aligned}$ | $\begin{aligned} & 15,35 \\ & 15.7 \% \end{aligned}$ |

The Banking Dopartment 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 ClearingHouse banks and trust companies. In addition we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

| Weke ended June 20- | Clent.-HOuse Members. Actual Flgurcs | Clear.-Howse Members Average. | State Banks and Trust Cos. Vot in $\mathrm{Cl}-\mathrm{H}$. A ver. | Totat of al! Banks © Trust A verage. |
| :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | S | 3 |
| Capltal $\left.\begin{array}{c}\text { Nathone } \\ \text { March } \\ \text { Stanks } \\ \text { State banks }\end{array}\right\}$ | 174,800,000 | 174,800,000 | 28,837,400 | 203,637,400 |
| Surptur ( March 2....) | 306,185,400 | 306.185,400 | 73,378,300 | 370,503,700 |
| Loans and fovestments. Change from last week | $\begin{array}{r} 2,126,204,000 \\ -5,204,000 \end{array}$ | $\begin{array}{r} 2,120,550,000 \\ +9,646,000 \end{array}$ | $\begin{aligned} & 575,327,000 \\ & +2,208,500 \end{aligned}$ | $2,704,916,900$ $+11,854,500$ |
| Depoalta $\qquad$ Change from last week | $\begin{array}{r} 2,046,303,000 \\ -20,417,000 \end{array}$ | $\begin{array}{r} 2,056,989,000 \\ -1,676,000 \end{array}$ | $\begin{array}{r} a 575,887,600 \\ +2,981,300 \end{array}$ | $\begin{array}{r} 2,632,876,600 \\ +1,305,300 \end{array}$ |
| speete. $\qquad$ Change from last week | $\begin{array}{r} 423,334.000 \\ -12,784,000 \end{array}$ | $\begin{array}{r} 427,031,000 \\ -11,371,000 \end{array}$ | $\begin{array}{r} 843,389,800 \\ -112,100 \end{array}$ | $\begin{array}{r} 471,020,800 \\ -11,483,400 \end{array}$ |
| Legal-tenders Change from last week | $\begin{array}{r} 70,552,000 \\ +4,067,000 \end{array}$ | $\begin{array}{r} 77,810,000 \\ +3,112,000 \end{array}$ | $\begin{array}{r} c 10,032,300 \\ +176.600 \end{array}$ | $\begin{array}{r} 87,872,300 \\ +3,280,600 \end{array}$ |
| Banks: Cash in vault..Ratio to depostis. | $\begin{gathered} 420,863,000 \\ 27.30 \% \end{gathered}$ | $\begin{gathered} 430,679,000 \\ 27.32 \% \end{gathered}$ | $\begin{gathered} 12.122 .300 \\ 12.45 \% \end{gathered}$ | 442,801,300 |
| Trust Cos, ensh in vault- | 73,023,000 | 74,702,000 | 41,209,800 | 116,001,800 |
| Agar'te money holdings. Change from tast week | $\begin{array}{r} 502,886,000 \\ -7,817,000 \end{array}$ | $\begin{array}{r} 505,471,000 \\ -8,258,000 \end{array}$ | $\begin{array}{r} 53,423,100 \\ +64,200 \end{array}$ | $\begin{array}{r} 558,893,100 \\ -8,193,500 \end{array}$ |
| Money on deposit with wher bias. \& truat cos. Change trom last week | $\begin{array}{r} 87,512,000 \\ -6,079,000 \end{array}$ | $\begin{array}{r} 89,060,000 \\ +1,750,000 \\ \hline \end{array}$ | $\begin{array}{r} 104,700,600 \\ -2,313,100 \end{array}$ | $\begin{array}{r} 194,378,600 \\ -503,100 \end{array}$ |
| Total reserve $\qquad$ Cbange from last week | $\begin{array}{\|r\|} \hline 590,393,000 \\ -13,896,000 \\ \hline \end{array}$ | $\begin{array}{r} 505,40,000 \\ -6,508,000 \end{array}$ | $\begin{array}{r} 158.131,700 \\ -2,248,000 \end{array}$ | $\begin{array}{r} 753,271,700 \\ -8,750,000 \end{array}$ |
| Surglus CASH reserve- Banks (above 25\%) Trust Cos.(abovel $5 \%$ ) | $\begin{array}{r} 37,143,500 \\ 1,605,750 \\ \hline \end{array}$ | $\begin{array}{r} 36,507,000 \\ 2,692,850 \\ \hline \end{array}$ | ............ | =.2.t.... |
| Totad Change from last week | $\begin{array}{r} 38,839,250 \\ -3,471,950 \end{array}$ | $\begin{array}{r} 39,289,850 \\ -7,808,100 \end{array}$ | -........... |  |
| \% of cash reserves of trust Cash in vautt. ........... Cash on dep, with bks. | Co's. $15.35 \%$ $15.54 \%$ | $\begin{aligned} & 15.56 \% \\ & 15.72 \% \end{aligned}$ | $\begin{gathered} 9.26 \% \\ 19.55 \% \end{gathered}$ |  |
| Total | 30.80\% | 31.28\% | 28.81\% |  |

+ Trerease over last week. - Decrease from last week
a These are the deposits after eliminating the ttem "Due from reserve deposttartes hid from other banks and trust compantes in Now York Clty and oxchanges";
WV) thls tem tuetided, deposits amounted to $8675,387,100$, an Increase of 8517,500 over last week. In the ceseot of the Cleartng-House members, the deposita are Megal net deposits" both for the average and the actual figures. o Gold. © Currency
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 RANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit tivo ciphers in all these flgures.

| Week | noded- | Loans and Investments | Deposits. | Spects. | Legals. | TotMoney Holdting: | Enitro Res onDeposit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Apall |  | 2, ${ }^{5}$ 57,243,5 | 2,501,167,3 | $470,768,1$ | 81,753.0 | 552,521,1 | 661,403.0 |
| Aprif | 25 | $2,698,409,3$ | 2,626.157,2 | 475,387,4 | 83.7914 | $559,178,8$ | 669,238,6 |
| May |  | $2,694,809,4$ $2,685,671,8$ | $2,625,328,0$ $2,619,688$ | $485,171,7$ 486377 | 81,53000 | 567,051,7 | 683.733.8 |
| May |  | 2.708,109,8 | 2,649,525,0 | 486, 457,8 | $82,242,7$ $86,367,3$ | 568,620,6 | $694,193,3$ $778,420,2$ |
| May | 20 | 2,696,008, | 2,044, 890,3 | 492,498,3 | 87,143,1 | 579,641,4 | 783,061,1 |
| May |  | $2,688,390,6$ $2,086,480,8$ | $2,6912,782,6$ $2,628,539$ | $492,298,7$ 486,598 | 85,034,6 | 577,333,3 | 789.469 .8 |
| June | 13. | 2,693,062,4 | 2,631,571.3 | 488,504,2 | $83,528,5$ $84.582,7$ | 670,126,8 $567,086,9$ | $775,756,4$ $762,028,6$ |
| Jube |  | 2,704.010.0 | 2,632,876,6 | 471,020,8 | 87,872,3 | 558,803, | 753,271,7 |

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

| Bank. |  | Loans. | Specte. | Legals. | $\underset{a}{\text { Depostes. }}$ | Circtlatton. | Clearinos. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hoston. May M | 60,735,0 | 232,709,0 | 29,356,0 | 4,230,0 |  |  |  |
|  | $60,735,0$ <br> $0.73,0$ | 232,709,0 | $29,356,0$ $30,465,0$ | $4,230,0$ $4,192,0$ | $\begin{aligned} & 235,032,0 \\ & 284,919,0 \end{aligned}$ | $10,000.0$ $10,088,0$ | 157,135,3 |
| May 16. | 60.735,0 | 235,204,0 | 32.818 .0 | 4,044,0 | 306,156,0 | 10,067,0 | 181,391,3 |
| May 23. | 60,735,0 | 230,599,0 | 34,576,0 | 3,751,0 | 294,916,0 | 10,037,0 | 153,801,0 |
| May 29. | 60,735.0 | 238,392,0 | 33.767 .0 | 4,102,0 | 204,803,0 | 9,561,0 | 114,566,5 |
| Jund ${ }^{6}$ | 60,735,0 | $238,419.0$ $238,659,0$ | 30,602,0 | 4,247,0 | $293,939.0$ 202838 20.8 | 0,668,0 | 179,579,8 |
| Juns 20. | 60.735,0 | 230,708,0 | 30,423,0 | 5,263,0 | 296,787,0 | 9,771,0 | $130.379,3$ $140,871,6$ |
| May 2. | 103.084,3 | 403.078,0 | 107 |  | -460,542,0 |  |  |
| May 9. | 103,684, | 402.724,0 | 108,85 | 1.0 | +460,581,9 | 11,594,0 | $160,062,2$ $151,374,6$ |
| 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 | 100.84 | 6.0 | -482,228,0 | 11,583,0 | 154,628, 2 |
| May Jung 20. | 103,684,3 <br> 103,684 | $401,816,0$ $401,752,0$ | 106,88 104,99 | 3,0 | -463,703,0 | 11,560,0 | 132,507,8 |
| June 13. | 103,684, 3 | 399,743,0 | 100.41 |  | -457,040,0 | 11,580,0 | 181,713,8 |
| June 20. | 103,684,3 | 308,422,0 | 106,69 |  | -450.782,0 | 11,501.0 | 162,230,5 |

[^1]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:

| Bants, | Capttas. | $\begin{aligned} & \text { Sur- } \\ & \text { ptus. } \end{aligned}$ | Lount, Dtsc'ts and Intestments. | Specte. | Leval Tender ond bank Notes. | On Deposit wllh C-HF. Bankr. | Net Deportis. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yorle City. Manhattan and Brone. | 8 | \$ | \$ | 5 | 8 | 5 | 3 |
| Washlogton Helghts. | 100,0 | 360,8 | 1,051,0 | 104,0 | 84,0 | 340,0 | 1,287,0 |
| Battery Park Nat.... | 200.0 | 118.5 | 1,632,0 | 401.0 | 55.0 | 251,0 | 1,890,0 |
| Contonlal | 500.0 400,0 | 501,9 712 | 6,684,0 7,337 | 664,0 813,0 | 427,0 519,0 | 823,0 | 6,834,0 |
| Columbla | 300,0 | 697,0 | 6,227,0 | 810,0 700 | 468,0 | 818,0 | 7,218,0 |
| Fldellty | 200,0 | 180,8 | 1,030,0 | 100, 0 | 37,0 | 59,0 | 984,0 |
| Mutual | 200.9 | 491.4 | 5,657,0 | 626,0 | 211,0 | 1,032,0 | 5,699,0 |
| Now Nethe | 200,0 | 320, 5 | 3,455.0 | 342,0 | 114.0 | 220,0 | 3,620,0 |
| Yorkvile.- Brooklym. | 100,0 | 525.5 | 4,754,0 | 032.0 | 223,0 | 718.0 | 5,190,0 |
| First National. ${ }^{\text {Manutacturers }}$ Nat.- | 300.0 | 686.4 | 3,868,0 | 352.0 | 54.0 | 682,0 | 3,182,0 |
| Mechanles' | 1,000,0 | 627\% | 5,720,0 | 736,0 1,1760 | 87,0 588 | 922,0 | 5,202,0 |
| National Clis | 1,300.0 | 500,2 | 4,674,0 | 1.176,0 | 588,0 | $3,316,0$ 810,0 | $\begin{array}{r}11,161,0 \\ 4,500 \\ \hline\end{array}$ |
| North Side | 200,0 | 190.3 | 2,603,0 | 234,0 | 161,0 | 346.0 | 2,769,0 |
| First Natlonal. | 400,0 | 1,404,8 | 4,103,0 | 303,0 | 323,0 | 5,027,0 |  |
| Hudson County Nat- | 250,0 | 832,4 | 3,301,0 | 212,0 | 51,0 | 567.0 | 1,602,0 |
| Third National, | 200,0 | 415,2 | 2,417,0 | 98,0 | 131.0 | 748,0 | 1,320,0 |
| Etrst National. | 220,0 | 684,7 | 4,784,0 | 270,0 | 62,0 |  |  |
| Second Na | 125,0 | 292,1 | 3,866,0 | 203,0 | 46,0 | 538,0 | $\begin{aligned} & 1,097,0 \\ & 1,490,0 \end{aligned}$ |
| Totals June 20. | 5,647,0 | 10,556,5 | 83,174,0 | 3,493.0 | 3,785,0 |  |  |
| Totals June 13. | 5,847,0 | 10,685, | 34,817,0 | 8,781.0 | 4,081,0 | 17,623,0 | 78,617,0 |
| Totala June 6 | 5,817,0. | 10.605.4 | 85,324,018 | 8,488,0 | 4,062,0 | 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 NEI YORK.

| For Week. | 1914. | 1913. | 1912. | 1011. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods. ...... Generat Merchandie. | \$2,743,816 | \$2,224,705 | 32,150,117 | $31,731,033$ $13,095,093$ |
| Generot Merchandtie. <br> Total $\qquad$ | 15,408,630 | 14,801,028 | 13,154,092 | 13,095,003 |
|  | \$18,152,446 | \$17,025,733 | 815,304,209 | 814,826,126 |
| Dry Goods. San. 1. | 300,718,733 | \$72,648,600 | \$65,880,029 | \$67,927.201 |
| Generat Merchandise...... | 414,605,312 | 400,086,503 | 417,311,280 | 353,859,185 |
| Totat 25 weeks. | 3505,324,045 | 478,735,103 | 3486,191,309 | 3121,816,476 |

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.


The followng 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:

| Gold. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Stnce Jan. 1 | Week. | Since Jan. 1 |
| Great B | ( | S3,800,074 $63,287,728$ | \$108 | \$17.366 |
|  |  | 1,018,913 |  |  |
| West ind Moxto. |  | 1, 819,033 | 1,063 | 918,246 |
| Moxteo |  | 1.128,112 | 5,218 29,257 | $\begin{array}{r}760,826 \\ \hline .780350\end{array}$ |
| All other count | 500 | 135,400 | 08,004 | $1.780,380$ 020,111 |
| Total 1014 | \$26297271 | 870,505,250 | 8134,552 |  |
| Total 1913 | 150,000 | 60,179,782 | 350,233 | 8, |
| Total | 302,600 | 22,483,762 | 894,084 | 10,228,474 |
| Stive |  |  |  |  |
| $\underset{\text { Grance.... }}{\text { Crital }}$ | \$661,740 <br> 111,000 |  |  |  |
| ${ }_{\text {France }}$ Germany | $111,000$ | 2,501,664 |  | 7,74 |
| West Indic | 930 | 108,745 |  | 18,267 |
| Mextco. |  |  | 10,378 | 2,442,338 |
| South America |  | 1,124,000 | 19,166 | 1,382,069 |
| All other countries | 140 | 625 | 10.320 | 768,478 |
| Total 1014 | 8773,810 | 319,703,021 |  |  |
| Total 1913 | 982,881 | 25.016,845 | 116.389 | 41,150,675 |
| Total 1012 | 882,319 | 24,984,670 | 01:847 | 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 givancian.

## 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

## Ginnkexs (bazette.

## Wall Street, Friday Night, June 261914.

 The Money Market and Financial Situation.-All other events of the week, some of which are important, have been completely overshadowed by the largest commercial failure in the history of the country -the Claflin receivership. 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 enactment 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 railway 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 suspendedReports from the iron and steel industry are gencrally disappointing, especially in the matter of prices received by producers. There are those, however, of an optimistic temperament who aro 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 Claflin trouble, money market 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 $13 / 4$ to $2 \%$. Friday's rates on call were $1 \frac{13}{4}(2 \%$. Commercial paper on Friday quoted $33 / 4 @ 41 / 4 \%$ (nominal) for sixty to ninety-day endorsements and prime four to six months' single names and $41 / 4(043 / 4 \%$ for good single names.

The Bank of England weekly statement on Thursday showed an increase of $£ 1,246,667$ and the percentage of roserve 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 francs gold and a decrease of $3,257,000$ franes silver
new york clenring-hodse banks.
(Not Inctuat no Trus Compantes.)

|  | $\begin{aligned} & 1014 . \\ & \text { Arerace for } \\ & \text { week entring } \\ & \text { June } 20 . \end{aligned}$ | $\begin{aligned} & \text { Dufcrences } \\ & \text { pretoum ucet. } \end{aligned}$ | $\begin{gathered} 1913 . \\ \text { Averacos for } \\ \text { vek enithig } \\ \text { June 21. } \end{gathered}$ | 1012. Averages for tocek chaing June 22. |
| :---: | :---: | :---: | :---: | :---: |
| Capital | $198,500,000$ | § | 133,650,000 | ${ }_{131}^{13,150,000}$ |
|  | 1,489,491,000 | Tne. 7,510,000 | 1,319,045,000 | 1,359,012,000 |
| Circulation. | 41,020,000 | Dec. 103.000 | 46,946,000 | 16,450,000 |
| Net deposits | 1.570,328.000 | Dee. 1,085,000 | 1,343,350,000 | ${ }_{313}^{157.350,000}$ |
| Lecral-tenders | 70,108,000 | Inc. 2,51i,000 | 78,815,000 | 78,797,000 |
| Surplus reserve.. | 36,597,000 | Dec. 8,099,750 | 40,303,500 | 27,603,500 |

Note.-The Clearling House now festies a statement weekly, showing the actua condition of the banks on Saturday mornfag, as well ns the above averages. The igures, together with the returns of the beparate banke and trust companies, also he summary laqued by the State Banking Department kiving the condition of state age proceding.
Foreign Exchange.-The market for sterling exchange ruled firmer during the carlier 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 irrcgularity developed. Gold engagements to the extent of $\$ 10,500,000$ in bars were announced during the week.
 ommercial on banks is $84 \%$ en $45 \%$ and documents for payment 45

The posted rates for sterling, as quoted by a representative house, for
60 day bills was not changed during the woek fromp 4861 , but the sight rate was reduced $1 / 2 c, 10,4881 / 5$ on Monday, reacting on Wednestay to


 (940 $4 .-16$ plus $1-16$ for shot.
1ixchange at Parts on London, $25 f, 181 / 2 \mathrm{c}$.; week's range, $25 f$. 19 c . high Exchange at Bcrlin on London, 20 m .50 pf .; week's rango, 20 m .51 pf , The rango for foreign uxchange for the week follows: $\begin{array}{llll}\text { Stering Aetual } & \text { Sirty Days, } & \text { Chegues. } & \text { Cables. } \\ \text { Hint for the wek ... } & 4810 & 48830 & 48800 \\ \text { Low for the wrek.ranes } & 8575 & 48770 & 48830\end{array}$



 clsco, $35 \mathrm{\sigma}$, per $\$ 1,000$ premium. Montreal 6215 e , Der $\$ 1,000$ discount,
Mlaneapoife, 20 c . per $\$ 1,000 \mathrm{premfum}$. Clncinnaid, 5 pe . per $\$ 1,000$ discount bld and par nisked.
State and Railroad Bonds.-Sales of State bonds at the Board include 883,000 New Yorlc $41 / 5 \mathrm{~s}$ at $1093 / 4$ to 110 , $\$ 71,000 \mathrm{~N} . \mathrm{Y}$. Canal $41 / 2 \mathrm{~s}$ at $1093 /$ to 110 and $\$ 59,000 \mathrm{Vir}$, ginia 6 deferred trust receipts at $521 / 2$ to $531 / 2$.

An unusually heavy movement of Rock Islands and Southern 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. 5 s and the refunding 4 s having lost a part of the advances then noted. The market us a whole was weak, in sympathy with shares. A few issues havo 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 $1101 / 8, \$ 1,0003 \mathrm{~s}$ coup. at $10114, \$ 5,0002 \mathrm{~s}$ coup. at $971 / 4$ and $\$ 10,000$ Panama 2 s rog., 1938, at 97. For to-day's prices of all the different issues for yearly range sec 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 Supreme Court decision in the long-pending land-title case. This decision was fayorable 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 today, 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 movement about half the previous decline was recovered.

Among the exceptional features, Canadian Pacific has covered within the week a range of $41 / 2$ points, New York Central 4, Reading 43/\%. Southern Pacific 41/2 and Union Pacific $51 / 2$. Of these, and indeed of the entire list, Southern Pacific is the only one which shows a net gain for the weekthis on the mineral-land-title decision mentioned.

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


## Outside Market.-Trading on the "curb" this week was

 only moderate, the market generally being depressed. The Standard Oil shares were adversely affected by the decision of the U.S. Supreme Court making pipe lines common carriers, and values suffered heavily. Atlantic Refining, after an early rise from 595 to 599 , broke to 572 and finished today at 578. Indiana Pipe Line deolined from \$132 to \$128. N. Y. Transit fell from 281 to 269 and closed to-day at 270. Northern Pipe Lino went down from 111 to $1041 / 4$. Ohio Oil lost over 9 points to $\$ 169$ and recovered finally to $\$ 173$. Prairie Oil \& Gas slumped from 457 to 420 and ends the week at 428. Southern Pipe line went down from 226 to 219 and up to 220. South Penn Oil, after a gain of a point to 285, dropped to 272 , elosing to-day nt 276 . Standard Oil (California) advanced from 323 to 327 , then went down to 304 , the final figure to-day being 309. Standard Oil (Indiana) lost some 20 points to 450 and recovered to-day to 455 . The now Rook Island stocks figured prominently in the trading and sold "w. i.," the com. between 37 and 41 and at 39 finally. The pref. ranged between 82 and 873 亿. with the close to-day at 853 . The "rights" were traded in down from $31 / 2$ to $27 / /$ and up to $35 / 8$, with the final figuro to-day at $31 / 4$. United Cigar Stores com. declined from $871 / 2$ to $851 / 1$ and recovered to 87 . Tobacco Products pref, rose from 831 to 84 and fell to $821 / 4$. Maxwell Motors com, weakened from $143 / 4$ to $131 / 4$ and finished to-day at 14 . The $18 t$ pref. sold off from 44 to $391 / 2$. The $2 d$ pref., after an adance from $171 / 2$ to $181 / 4$, eased off to 1658 and closed today at 171/4. Willys-Overland com, advanced from 79 to $801 / 2$, but moved back finally to 79 . Nat. Cloak \& Suit com. dropped from 57 to 53 , the pref. moving up from $981 / 2$ to $98 \%$ and down to 975 . In bonds Con. Gas conv. 68 declined from $1151 / 4$ to 1143 and sold finally at $114 \% / 8$. Mining stocks were without feature.Outside quotations will be found on page 1985.

1978
New York Stook Exchange-Stock Record, Daily, Weekiy and Yearly occupyina two pages
For record of sales during the week of stocks usually innctive, see preceding nare

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{ATOOES-HIGHEST AND LOWEST SALE PRICESS.} \& \multirow[t]{2}{*}{Sates of the Shares} \& \multirow[t]{2}{*}{NEW STOCKS YTOCK EXCHANGE} \& \multicolumn{2}{|l|}{Range stnce Jin, 1. On basis of 100-share lots.} \& \multicolumn{2}{|l|}{Range for Pretious Year 1913.} \\
\hline Saturitay Juse 20 \& Monday June 22 \& Tresdxy June 23 \& Vedneadry June 24 \& Jure 25 \& June 26 \& \& \& On oasis of 1 \& 00-sharelots. \&  \& 1913. \\
\hline \({ }_{-101}^{9914}\) \& \& \& \& \& \& 12,900 \& Atchison \& 13 \& \& \& - \\
\hline -120 121 \& 121 1218 \& \({ }^{1} 121\) \& 4 \& 120 \&  \& 500 \& Atlantic Coast Live \(\overline{\mathrm{R} R-}\) \& \({ }_{116} 972 \mathrm{Jan} 13\) \& \(126{ }^{1015} \mathrm{Jab} 23\) \& \& \\
\hline \(01 / 402\) \& 9173 \& 120 \& 8954 01 \& 88. \& \(\mathrm{H}_{2} 889 \mathrm{ra}_{2}\) \& 13,750 \& Baltmore \& Ohio......- \& 874 Ant 24 \& 0s2, Jan 26 \& \& 106\% \({ }^{\text {dan }}\) \\
\hline  \& 07s 815 \& *11 813 \& -81 813 \&  \& hams \(807_{8}\) \& \& Do pre? \& \(77^{4}\) Jan 6 \& \(83 \%\) Jan 29 \& \& 88 Jan \\
\hline  \& \(11_{5} 914\) \& \({ }^{9078} 9{ }^{\text {91/ }}\) \& \& 80190 \& 100 \& 16,060 \& Brooklyn Rapid Transit- \& 87t.Jan \& 044 Mch 6 \& 334 J'ne \& \({ }^{234} 4\) May \\
\hline -300 1903195 \& 10414 \& 1931219 \& \begin{tabular}{l}
19212 \\
\(* 300\) \\
\hline 820
\end{tabular} \& 1009
300
320 \& 10 \& \& Ca \& \({ }_{505}^{18612}\) Apr \({ }^{2 / 2}\) \& \({ }_{310}^{22012} \mathrm{Feb} \mathrm{Jan}_{12}^{4}\) \& \({ }_{204}^{2085} \mathrm{Dec}\) \& \(2663{ }^{263}\) Jan
362 \\
\hline 51585 \& 51\% 5112 \& 51128178 \& 4948118 \& 4980 \& 4035 \& 9,4 \& Chesapeak \& \(4{ }^{\text {4 }} 4 \mathrm{May}\) \& 68 Jan 22 \& 5118 \& 80 Jan \\
\hline +143 145 \& \(1412{ }^{1515}\) \& \(14{ }^{2}\) \& \({ }^{4} 141_{8} \quad 1412\) \& 1303 \& 14.14 \& 10.310 \& Chicago GtW \& 11.4 Ape 21 \& \(155^{\text {J J ne } 23}\) \& 10\% \({ }^{\text {a }}\) Jine \& \({ }_{177}{ }^{3} \mathrm{Jan}\) \\
\hline  \& \(\mathrm{Fa}_{3} 100^{4}\) \&  \& \(122^{2013}\) \& 8437 \& 303 88 \& \[
27,070
\] \& Do pref trust ctrs... \& \({ }^{2710}{ }^{\text {a Jan }} 7\) \& 412 Jne 23 \& 23, Jue \& \[
35 \text { Jan }
\] \\
\hline \({ }^{131} 131{ }^{1317}\) \& -1311 125 \& \(\begin{array}{ll}131 \& 109 \\ 131\end{array}\) \& 1384181 \& \(131{ }^{131} 131\) \& \({ }^{-13 i^{2}} 140\) \& 0 \& Do \&  \& \({ }_{143}^{1075} \mathrm{Feb}\) F \& \({ }^{1364} 13\) Nov \& 145 \\
\hline \(-13012132 ~_{132}\) \& 113046 \& 131111 \& 13012130 \& 12stiz 130 \& +131 131 \& 1,660 \& Chlcago \& North western \& 112 Jan \& 13678 Feb 14 \& \({ }^{2133}\) Dee \& 138 Jan \\
\hline \begin{tabular}{ll}
\hline 173 \& 1811 \\
\hline 22 \& 40
\end{tabular} \& 173185 \& \({ }^{170}\) \& 1 \& 182
40 \& +170 17 \& \& \& 170 Jan \& 180 Jan 24 \& 17118 NoV \& 189 Jan \\
\hline \& \& \& \& \& \& \& Cleve
Do \&  \& \(\begin{array}{|cc|}40 \& \mathrm{Jan} \\ 70 \\ \mathrm{Feb}\end{array}\) \& 3478 Aug
60 \& \({ }^{54} \mathrm{Jaman}\) \\
\hline \({ }^{1487_{4}} 1487_{8}\) \& 81214812 \& 149149 \& 188181818 \& 14.1078 \& 145\% \(147^{4}\) \& 2,150 \& Delaware \& \& 145'2 Ape 22 \& 15012 Feb \& \& 14712 J'nc \& 167 Jan \\
\hline  \& \(\begin{array}{ccc}400 \\ 11 \& 114\end{array}\) \& 111 \& \(\begin{array}{cc}390 \& 399 \\ -10 \& 12\end{array}\) \& \& \& 780 \& Delaware La \& 3vy Jan \& 4080 \({ }^{\text {J'ne }}\) 6 \& 380 Dea \& 445 Jan \\
\hline -174 1914 \& 1720 \& -18 19 \& 184 \& -17 \& -174 194 \& - \& Do \& 17 J'ne 15 \& \& \& \\
\hline 29 \& 29 29\% \& 2336484 \& \({ }_{25}{ }^{3} 1245\) \& 274 \& 27488 2815 \& 17,875 \& Erie \& 254 Ape 25 \& \({ }_{3212}{ }^{\text {Jan }}\) 23 \& 204 J'ne \& \({ }_{321}{ }_{2} \mathrm{Jan}\) \\
\hline 43312484 \& 44 \& 401 \& 42 \& 4112 \& 27 \& 1,700 \& Do \& 4019 Ape 25 \& 3210 an \& \(3: 3{ }_{2} \mathrm{~J}\) 'ne \& \({ }_{401}{ }^{32}{ }^{\text {Jan }}\) \\
\hline -30 374 \& 1374 374 \& \& 74 \& \& \& \& Do 2d \& 86 \& 404 Jan 23 \& 284 \& 41 Jan \\
\hline 137412 \& \(\frac{2313}{} 12\) \& \(\begin{array}{cc}138 \\ 32 \& 12 \\ 19\end{array}\) \&  \& 121.12 \& 12178 \& \(\begin{array}{r}10,725 \\ 3 \\ \hline\end{array}\) \& Great Nort \& 119 Apr 23 \& 1344 Feb \({ }^{4}\) \& \(155 /{ }^{1}\) J'ne \& 1323s Jan \\
\hline 9112118 \& \({ }^{113} 11\) \& 113113 \& 11311 \& 114 \& 11214 \& 610 \& Hino \& \({ }_{107}^{204} \mathrm{Jan} 7\) \& \(115{ }^{3915}\) Jan 10 \& \({ }^{2512}\), Dnc \& \({ }_{128 \%}^{41 \% ~ J a n ~}\) \\
\hline 14181418 \& 1415143 \& 14/3 14ts \& \({ }^{137}\) \& 18514 \& 1414 \& 1,200 \& Interboro \& 1354 4 Apc 25 \& \(106_{8}\) Jab 24 \& \(12 \times 0, \mathrm{lc}\) \& \(128{ }^{19} 5\) \\
\hline -6218 6 \& \(\begin{array}{ll}624 \& 627 \\ { }^{27} \& \\ \end{array}\) \& \(62 \quad 6213\) \& 6116 \& \(\mathrm{COH}_{4} 818\) \& \({ }_{61}^{61} 6{ }^{10}\) \& , 1.000 \& Lo \& \(6^{6 \times 1} 4 \mathrm{ADF}_{3}^{35}\) \& \(60^{2}\) dine 10 \& 45 J'nc \& 68\% Jan \\
\hline \(* 60{ }^{*}{ }^{6} 11_{4}\) \& \(*_{60}^{7} \quad 611_{4}\) \& \({ }^{27} 6\) \& 260 \& 81818 \& 6051 \& 1,600 \& Kansa \& \({ }_{57}^{23}\)\begin{tabular}{l} 
Apr \\
\\
\hline 15
\end{tabular} \& 64. \&  \&  \\
\hline *514 \& ¢ 5 \& 8519 \& \(1 /\) \& \& \({ }^{5}\) \& \& Lake Erie \& \({ }_{61} 12 \mathrm{Feb}\) \& 0 Jan \& 7 May \& \(111_{2} \mathrm{Feb}\) \\
\hline \& \({ }^{15} 510\) \& \& 1371 \& \& -11. 19 \& \& \& 17 Apr \& \(211_{2} \mathrm{Jam}\) \& 10 Nov \& 45 Jan \\
\hline \(\begin{array}{lll}13815 \\ 119 \& 1397\end{array}\) \& 13341893 \& 139180 \& \(\begin{array}{lll}1374 \& 1384 \\ 137 \& 13814\end{array}\) \& 13831370 \& 21335185
137
137 \& \[
39
\] \& Lehit \& 1324 Apr 21 \& 15614 Jan 23 1417 Jan 19 \& 1414 J ne \& 168\% Jan \\
\hline 130130 \& -12912 131 \& 1201213018 \& 130 \& +150 1301\% \& \(130 t_{8} 13.9 t_{8}\) \& 040 \& Manbattan \& 123 Jan \& 133 Fob 7 \& 157 Jne \& \({ }^{132} 3_{8}\) Feb \\
\hline 8121213 \& \({ }_{-1218} 13\) \& \(13 \quad 13\) \& \({ }_{-123}{ }_{-12}{ }^{131} 1_{3}\) \& \({ }^{12 t_{2}} 1812\) \& 11313 \& 205 \& Minneapots \& 12 Apr \& 164 Jan 31 \& 13 Jne \& 2314 Jan \\
\hline \({ }_{+127}^{* 27}\) \& +27 31 \& \(\stackrel{27}{ }\) \& *37 31 \& - 127 \& 3 \& \& Do \& 28 J'ne 11 \& \(35{ }_{2}{ }^{\text {Jan }} 2\) \& 30 Dec \& 47 Jan \\
\hline 1157413576 \& 180 186 \& 13 \& 138 \& 130 \& 130150 \& \& Min \& \({ }_{1750}^{1174}\) Jne \({ }^{\text {dr }}\) \& \begin{tabular}{l}
137 \\
145 \\
\hline 15 Feb \\
\hline
\end{tabular} \& \({ }_{131}^{1154 \text { Nov }}\) \& 1424 Jao \\
\hline 17121712 \& -17 18 \& 17 \& 161217 \& 101 \& -1014 \(17{ }_{2}\) \& 1,50 \& Missour \& 14. \& 24 Jan 20 \& \& \\
\hline \& *38 41 \& \& \& \(\checkmark 3\) \& 17 \& 100 \& Do \& 35 \& 60 Jan \& 53 J'ne \& \(41_{2} \mathrm{ADr}\) \\
\hline \({ }^{1658} 817{ }^{172}\) \& 164174 \& 1673 177 \& 16161018 \& 1615165 \& \({ }^{1618} 1612\) \& 14,835 \& Missour \& \({ }_{154}{ }^{\text {Apr }}\) \& 30 Jan 27 \& 214.10 \& \({ }^{435}\) \\
\hline \& \& 85 \& \& \& \& \& Nat Rys \& \& 34 1 reb 6 \& 31. \& \(m\) Mch \\
\hline \begin{tabular}{ccc}
9114 \& 1212 \\
01 \& 914 \\
\hline 015
\end{tabular} \& \({ }_{91}^{114}{ }^{1214}\) \&  \&  \& \(\begin{array}{lll}11 \& 1114 \\ 873 \& \\ 818\end{array}\) \& \({ }^{11} 12\) \&  \&  \& \[
9 \text { Apr } 23
\] \& 14 Jan 20 \& \({ }^{83} r_{1} \mathrm{Dec}\) \& 3712 Jrn \\
\hline 016 \&  \& \(2 \mathrm{H}_{2}\) \&  \& 7\% \& 64
645 \& \[
\begin{gathered}
28.152 \\
8,800
\end{gathered}
\] \& N
N
Y
\(\mathrm{N} H\) \&  \& \({ }^{90 \%}\) Jan 3 an \& \(00 \%\) Deo
654 Dec \& \({ }^{1094} 12 \mathrm{Jan}\) \\
\hline 25 \& \({ }_{25} 25\) \&  \& \(2{ }^{2} 514\) \& \& \({ }_{23}^{64}\) \& 3,10 \& NYO \&  \& \({ }_{315}{ }^{\text {J Jan }}\) \&  \&  \\
\hline 105105 \& 1051054 \& 1054.405\% \& \(1042^{2} 10513\) \& 10412 1042 \& 101121015 \& 2,255 \& Norfolk \& \& 009 Jan \& 1054.4 FOb \& 08 J'ne \& \(1131_{2}\) Jan \\
\hline  \& * 114 \& \& \& \& \& \& Do adjus \& 55 Jaa \& \({ }^{90}\) Apr 29 \& 804 Aus \& 187 Vcb \\
\hline \(\bullet 1111{ }^{111} 1113\) \&  \& \& 10 \&  \& 10sig 110 \& 13,275 \& Northern 19a \& 10819 Apr \& \({ }_{11812} 112 \mathrm{Feb}\) 3 \({ }^{4}\) \& \(101{ }^{106}\) Dec \& 1223JJan \\
\hline 82 \& * 8280 \& \& 604486 \& 60471 \& \(70^{2} 74\) \& \({ }^{5} 5,738\) \& Plitsb Cl \& 194 J 2024 \& 91 Feb 4 \& 7718 \& 104 Jan \\
\hline *95. 100 \& *95 100 \& \& - 100 \& \& 100 \& 150 \& Do \& 05 J'ne \& 101 Mcl 25 \& 100 The \& 109 Scp \\
\hline \(16451165{ }^{16}\) \& 10431654 \& 1644165 \& 162351644 \&  \& \(1007_{s} 1624\) \& 100,700 \& Reading \& \({ }_{215812}{ }^{\text {Apb }} 27\) \& \(1724{ }^{\text {dan } 22}\) \& 151\% J'ne \& 17134 Deo \\
\hline *8812 \({ }_{8}^{889}\) \& - \(8 \times 3488\) \& *8812 807 \&  \& +3812 40 \& -8232 00 \& 200 \& \& 872 Jan \% \& \(8^{890} 0_{4}{ }^{\text {Jne } 21}\) \& \(821_{2}\) Oot \& \(921_{2} \mathrm{Apr}\) \\
\hline 89 \& 88 \& 31, 89 \& \[
68
\] \& \& 3589 \& \& 2d preferr \& \[
\begin{gathered}
87 \\
\text { Apr } 24 \\
1 y_{1} \text { Jne }
\end{gathered}
\] \& 93 Jan 25 \& 84 J'ne \& 05 Apr \\
\hline \({ }_{4}^{3} 4\) \& \(4{ }^{4} \quad 2 t_{4}\) \& 215 \& \[
\begin{array}{ll}
a \& \frac{1}{31} \\
3 \& 3 r_{3}
\end{array}
\] \& 178 \&  \& \(\underset{\substack{13,605 \\ 6,123}}{ }\) \& Rocic Isla \&  \& \[
165_{3} \mathrm{Jan} 23
\] \& \[
1158 \mathrm{Ot}
\] \& \[
247 \mathrm{Feb}
\] \\
\hline 4 \& \({ }^{2} 212\) \&  \& 12 \& \({ }_{3}^{3} \quad \mathrm{E}^{1}\) \& \({ }^{+21} 13814\) \& 600 \& St Lous \&  \& 25 Jan 16 \& \& 103 Jan \\
\hline \& \& \& \& \& \% 14 \& \& Do 1st pr \& \& 1712 Jan 13 \& \& \\
\hline \(8^{419}\) \& \({ }^{-1 / 2}\) \& \(\mathrm{ClO}_{3} \mathrm{Cl}^{1}\) \& \(41_{2} 44_{4}\) \& 44 44 \& -10 \& \& Do 2 d \& \(31{ }_{8} \mathrm{Apr} 30\) \& \({ }^{9} 4{ }_{4} \mathrm{Jan} 26\) \& \(\mathrm{sta}_{2} \mathrm{~J}\) 'ne \& 20 Jan \\
\hline \({ }_{-11}\) \& \({ }_{-41}^{2012}\) \& \&  \& 4104 \& -1044 21 \& 100 \& 8 L Louis So \& 18 Jne 15 \& 2084 Jan 20 \& \(20{ }^{\circ} \mathrm{Dec}\) \& 3512 Jan \\
\hline \& \({ }^{41} 1014\) \&  \& \& \& \& \& Seaboard \&  \&  \&  \& 76
204 Jad \\
\hline \(51 \quad 8014\) \& 704 514 \& 31 \& 635 5 5\% \& 5234 \& 5.18 .312 \& \& Do pref \&  \&  \&  \& 204 Apr \\
\hline \& 14 079 \& \& 951/3 \&  \& 9378 \(08{ }^{2} 5\) \& 182,050 \& Southern Pa \&  \& \(992_{2}\) Jan 23 \& 83 Nov \& 110 Jan \\
\hline \& \(\begin{array}{cc}1054 \\ 2014 \& 10812\end{array}\) \& 1081810
215 \& \begin{tabular}{ll}
105 \& 10515 \\
is \& \\
\hline 182
\end{tabular} \& \& \& 1,780
6,200 \& Certific \& 9.4, Jan 2 \& \(1061_{1} \mathrm{~J}^{\prime} \mathrm{noz2}\) \& 884 Nov \& \({ }_{9912} \mathrm{Scp}\) \\
\hline \& 79 \& \(\cdot 7813\) \& -7858 70 \& 7778 \& \({ }^{2085}\) \& 6,200 \& Southern D t \&  \& 284
864 Fe
8 \& \({ }_{73} 9\) J Jne \& 2888 Jan
\(811_{2}\) Meh \\
\hline \({ }_{-1518} 1818\) \& \(\frac{1518}{1619}\) \& \({ }^{4} 1515\) \&  \& 1513 \& \({ }^{1142} 18\) \& 2.700 \& Texas 81 \&  \& \({ }^{172}\) Apr \({ }^{\text {a }}\) 1 \& \& \({ }^{235} 5 \mathrm{Jan}\) \\
\hline -32 \({ }^{-15}\) \& \begin{tabular}{lll}
414 \\
\hline 78 \& 10 \\
\hline 10
\end{tabular} \& \(\begin{array}{lll}4112 \& 41 \\ 77 \& 10\end{array}\) \& \(\begin{array}{lll}41 \& 415 \\ 87 \& 10\end{array}\) \& \(\begin{array}{ll}3973 \& 40 \\ 87 \& 10\end{array}\) \&  \& 2,700 \& Third Ayenue \& \(33^{4} 4 \mathrm{ADF} 25\) \& 154 Jan 13 \& \& \({ }^{432} 3\) Sep \\
\hline *124 \(15{ }^{1 / 4}\) \& - 1341515 \& \({ }_{-124}{ }^{1254}\) \& -124 1515 \&  \&  \& \& Do preferre \& 134 \& \({ }_{23}{ }^{\text {Jama }}\) \& \& \\
\hline 102105 \& 1041036 \& 103418034 \& 1034 \& \(10210{ }^{10}\) \& 102,10212 \& 1,000 \& Twin City Rapld Transit \& 102 J 'ne25 \& 10812Jan 19 \& 1013 J'ne \& 109 Sed \\
\hline \(\begin{array}{cc}185 t_{3} \& 1563 \\ 854\end{array}\) \& \({ }^{103} 187\) \& \[
\begin{aligned}
\& 155315 \\
\& 8123
\end{aligned}
\] \& \& \& 1513,189 \& 135.180 \& Union Pactic. \& \& \(164{ }^{2} 3 \mathrm{Jan} 31\) \& 1372 Jne \& 162 \({ }^{\text {d }}\) J Jan \\
\hline \& -11 13 \& \({ }_{-12}^{812} 81273\) \& \(\overbrace{-19}^{8.12}{ }^{8318}\) \&  \& (1) \& \& Unlted pr \& \({ }_{10 \mathrm{tg}}^{83} \mathrm{Apr} \mathrm{pr}^{24}\) \&  \&  \& 9312 Jan \\
\hline -3214 87 \& \& \({ }^{2}\) \& -3 25 \& \(311_{2} 313_{4}\) \& \(33^{2}\) 湤 \& 800 \& \(\mathrm{W}^{10} \mathrm{O}\) dr \& 1012 Jne 17 \& \({ }^{294} 4.4\) Mch 24 \& 180 \& Jan \\
\hline \& \({ }^{* 14}\) \& d \& \& 1 \& \& \& Wabash \& \({ }_{4}^{4} \mathrm{Apr} 40\) \& 43 Jan 23 \& \& \({ }^{312}\) Jan \\
\hline * 318 \&  \& 81) \({ }^{812}\) \& +34 4 \& *34 4 \& *34 4 \& 170 \& Do pro \& 3 Apr 30 \& 13 Jan 23 \& 018 J'jy \& 171s Aur \\
\hline \(\cdots\) \& \(1{ }^{101} 1515\) \& \(\begin{array}{ll}1889 \\ \& 19 \\ 318\end{array}\) \& \({ }_{4812}^{19} 1010{ }_{4}\) \& \({ }^{188}\) \&  \& or \& Western Mar \&  \& \({ }_{60}{ }^{35} \mathrm{Jan} 22\) \& 2889 Dec
34
Oet \& \(\stackrel{46}{80} \mathrm{Jan}\) \\
\hline \(\bullet 1410\) \& 1815 \& \(44^{14}\) \& -14 16 \& \(14{ }^{14} 16\) \& -14 16 \& \% \& \(13013 t \mathrm{pr}\) \& 13 Apr 24 \& 21 Jan 23 \& 13 Jtot \& \(8{ }^{8} \mathrm{Jan}\) \\
\hline 95 \& \& , \& \({ }^{5}\) \& S \& 析 \& \& Do 2d \& \({ }^{5}\) May 18 \& 11 Jan 24 \& \(\mathrm{Sbas}_{4} \mathrm{Dcc}\) \& \\
\hline *35 <1 \& 434 <5 \& 1 \& \% \& 53183 \& 438 स \& 106 \& Wisconsin C \& 35 J ne \& 18 100 4 \& 4018.400 \& Sst, Apz \\
\hline \& \&  \& \& \& \& 13,300 \& dAlaska Gotá Min Par \(\$ 10\) \& \& \& \& 32\% Oct \\
\hline \({ }_{*+1015}^{* 1015}\) \& \({ }^{105} 1011\) \& -1031 110 \& \[
\begin{array}{ll}
101 \& 1019
\end{array}
\] \& \({ }^{291} 12180\) \& \[
\begin{array}{ll}
10 \& 11 \delta_{8}
\end{array}
\] \&  \& AIIS Clal Mfs ybo \&  \& \[
144 \mathrm{EOb} 20
\] \& \(7^{12}\) Doc \& \({ }^{9}\) Dea \\
\hline 70.58112 \& \(70=312\) \& 7018 \& ei) 200 \& 67 E8s \& E07, cest \& t07,400 \&  \&  \&  \& 40 Nov \& 312 Deo \\
\hline Kil \& 215 \& \(7_{3} \quad 65\) \& 13 m \({ }^{\circ}\) \& 5361 \& \& 1,500 \& Ainerican 4 gefent Cb - \& 472 Jan \& 5912 Nich 19 \& \& \\
\hline 9012 \& +0118 \& -91 9 \& Falts bir \& *93 05 \& +03 06 \& O \& Do preferred \& 01 Jan 8 \& \(0 \% \mathrm{yJan}\) \& 00 Nov \& \({ }^{6} \mathrm{~F}\) Jan \\
\hline \({ }^{264}\) \& -7118 \& \({ }^{204} 8204\) \& \({ }^{3}\) \& . 28.25 \& \({ }^{251}{ }^{250} 80\) \& \(3.7 \times 0\) \& Ametican \& \({ }^{1098}\) Apr \({ }^{25}\) \& 2us jone 0 \& \({ }^{1034} 5{ }^{\text {J'ne }}\) \& \(50 \mathrm{t}_{2} \mathrm{Jan}\) \\
\hline \({ }_{2754}{ }_{27}\) \&  \& 23 23 \&  \& \(\begin{array}{r}731 \\ 254 \\ 274 \\ \hline 20\end{array}\) \& -66 \& 17,050 \& American \& 60 May \& - 751518 \& \(\begin{array}{ll}65 \& \text { Ott } \\ 21 \& \text { line }\end{array}\) \& \({ }_{\text {Man }}^{\text {Moh }}\) \\
\hline 92 \& 24 \& 4 \& 17 \& 8912 coth \& \(\cdot 00\)-2 \& 4'330 \& Do preferce \& \(877_{4} \mathrm{Apr} 24\) \& 06 Jan 24 \& 18012 Jhe \&  \\
\hline 63. 5124 \& \(51 / 8{ }^{5213}\) \& - 51815 \& - \& 49 419\% \& \(\mathrm{SO}_{3}\) \& 3.020 \& American Car 2 \& \(44_{1}\) Jan \& \(5^{512} \mathrm{Fch}\) d \& \(20 \mathrm{I}_{2}\) Jon \& bes \({ }^{\text {a }}\) \\
\hline 15 1174 \& 10118 \& \& \& \& 1174 \& 100 \& \(\stackrel{\text { Do }}{\text { America }}\) \& \(\frac{14}{82}\) Jan \&  \& \& 117
\(48, \mathrm{Mah}\)

Jan <br>
\hline - \&  \& *00 60 \& -00 0S \& -60 - $0^{\circ}$ \& 6it\% 6.75 \& 200 \& Do pr \& 60 Jan \& 68 Jan \& \& $\mathrm{Jan}_{\text {an }}$ <br>
\hline $\because 118$ \& 13 \& - 41 <1 \& ${ }^{4012}{ }^{41}$ \& 3912 40 \& 10.40 \& 800 \& Ameercan \& 3712 Jan \& 1612 Feb - \& 3317 Jom \& Jan <br>
\hline 9031295 \& ${ }_{4} \mathrm{SH}_{2} \mathrm{P}_{2} \mathrm{OS}$ \& -01 0s \& \& -9218 96 \& \& \& Do pref \& $93 \%$ J'no 6 \& ${ }^{075}$ Men 30 \& $22_{2} \mathrm{McD}$ \& 08 May <br>
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BANKS AND TRUST COMPANIES-BROKERS' QUOTATLONS.

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BANKS AND TRUST COMPANIES-BANKGRS' QUOTATIONS.

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## 1980

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



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THE CHRONICLE

Volume of Business at Stock Exchanges


## Inactive and Unisted Securities

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| STOOKS－HIGIEST AND LOWEST SALE PRIGES， |  |  |  |  |  | $\begin{array}{\|c\|c\|} \text { Sctes of of } \\ \text { the } \\ \text { Whek } \\ \text { Share } \\ \hline \end{array}$ | $\begin{aligned} & \text { STOCKS } \\ & \text { BOSTONSNOCK } \\ & \text { ENOHANGE } \end{aligned}$ | Range atice Jan． 1. On oasts of 100－share toks． |  | Mange for Pretotus Year 1013. |  |
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| ${ }_{1}^{2}$ |  | ${ }^{\text {a }}$ |  |  | \％ |  |  | 9 Ape | Jan 38 |  | $19{ }^{19} \mathrm{~F}$ Feb |
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|  | 120 |  | $2120{ }^{123}$ |  |  | 20 |  | ${ }_{115}^{2}$ | ${ }_{130}^{85}$ Feb ${ }^{8}$ | ${ }^{805}{ }^{80 t_{8}} \mathrm{~S}$ Dee |  |
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| $\begin{aligned} & 53 \\ & 95 \\ & 512 \end{aligned}$ | 5 | 5454 |  |  |  | 11. | $\begin{array}{\|c\|c\|} \hline \text { Amer Agrien Chems } \\ \text { Do prof } \end{array}$ |  | ${ }^{504} \mathbf{M e h 1 9}$ |  |  |
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| \％ |  |  |  |  |  | 93 | Aticul |  | ${ }^{9}$ J Jan 23 | 碞 | 300 $121_{8}$ Aug |
|  | $\overbrace{11}^{14}$ |  |  |  |  |  |  | Jau 20 |  | nn |  |
| 251 | 251 |  |  |  |  | 149 |  | 244 Apr 20 | 26a | ， | ${ }^{28812}$ |
| 10 | 1034 1 | 10， 101 |  |  |  | \％ |  |  |  | 130 |  |
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| 60 |  |  | － 2 |  |  | 145 | 1 |  | 00 Mch 16 |  |  |
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| $\cdot 20$ |  | ${ }_{-20}{ }^{20}$ | － 30 |  |  |  | do | 20.3 | 70 | ${ }_{30}{ }^{3} \mathrm{~N}$ |  |
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|  | 24.356 |  |  |  | －244 $27_{5}$ |  | Bu： | 踊 | 15 | ， |  |
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| 15 | ${ }_{-15}$ | $\begin{array}{ll}37 \\ 15 & 32 \\ 10\end{array}$ | $\begin{array}{ll}311_{3} & 33 \\ 15\end{array}$ | ${ }_{1}^{2}$ | ${ }_{16} 16$ | 2，150 15 | Ha | 214 | 4 | ${ }^{372}{ }^{372}$ ，${ }^{\text {cot }}$ |  |
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|  |  | is is |  |  | ＋210 | 10 |  | 33 | 1835 | ${ }_{38}{ }^{12} \mathrm{Dec}$ |  |
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|  |  | ${ }^{5154} 6$ |  |  |  | 1，450 |  | ${ }^{2} 389$ | ${ }_{5}$ | ${ }^{12}$ No ${ }^{\text {Na }}$ |  |
| 2512 | 251 | 2552 |  | 25 |  | 1，012 |  | ${ }_{234}{ }^{2}$ Apr 245 | N | 214 | $\mathrm{H}_{2} \mathrm{Jam}^{\text {a }}$ |
|  | － 0 |  | ． 75 |  | ． 16 |  |  |  | ${ }_{\text {lan }} 23$ | ${ }^{29}{ }^{\text {H2 }}$ |  |
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|  | $*_{-75} 7^{7}$ | 1784 78484 | ${ }^{47}$ | － |  |  |  |  |  | ${ }^{414}{ }^{4} \mathrm{Joc}$ | 边 |
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| －3014 ${ }^{\text {a }}$ | ： 21 | ${ }^{21585}$ | ${ }^{20} 38$ |  | ne |  |  | 174 |  | ${ }_{30} 13 \mathrm{~N}$ Nov |  |
| H614 |  | 1518 | ， |  | ${ }^{153}$ |  |  | Ja | 24. | $1{ }^{1} \mathrm{Jno}$ | 314 aux |
| $0 \cdot 834$ | $2{ }^{6} 12$ |  | ${ }^{2}$ |  |  | 18 |  |  | $20 \pm 5 \mathrm{cos}$ |  |  |
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| $\bigcirc \cdot .36$ |  | ${ }^{-312}$－35 40 |  |  |  |  | Trinty－．．．．．．．．．．．．${ }^{25}$ |  |  | so | Jaa |
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|  | 11, |  | ${ }^{471}$ | 47 | 47.872 | 1，538 | Do |  |  | ${ }_{351}{ }^{31}$ |  |
|  | 114 | ${ }^{114} 41176$ |  | 8118 | $\mathrm{H}^{1 / 2}{ }^{1 / 2}$ |  | Urahi |  |  | ${ }_{15} \mathrm{Ma}$ | 促 |
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|  |  |  |  | ${ }^{24} 208$ | $4_{4} 2_{5}$ |  | ， | 1 M |  | $20.0{ }^{20}$ | 架 |
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| － 031.75 | －，70 | ． 65 | 8.50 | ．05 85 | 10 <br> 80 <br> 10 <br> 10 |  | Wyandoti－．．．．．．．．．．．．． 25 | （e） | $11 /$ Jan 2 | 304 Nov | 7．${ }^{\text {7，}}$ ， |



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


## Inxestment and I马ailroad Inteltigence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns onn the obtained. Tbo frst 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 columns the earnings for the period from of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric ratlsays are brought together separately on a subsequent page.


AGGREGATES OF GROSS EARNINGS-Wealsly and Monthly.

| *Weekly Summarles. |  | Currant Yrar. | Precious Yoar. | Increase or Decrease. | \% | QMonthty Summaries. |  |  | Gurron: Year. | Preofous Year. | Increase or Decrease. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weote Ape (38 roads) | $12,682,203$ | $12,611,264$ | -29.00 | 0.23 | Mileage. Augrit. | ,097 | 216,709 | $259,835,029$ 285,050 | 255. 983.023 | +4,32.008 | 1.50 |
|  | $\left.\begin{array}{l}\text { weok Apr (39 roads) } \\ \text { week } \mathrm{ADr} \\ \text { W7 roada }\end{array}\right)$ |  | $12.090,105$ | $\begin{array}{r} 453 ; 24 \\ -1,035.80 \end{array}$ | 3.49 | Sopremb | 42.097 | 230.0 | 285,050,042 | $275,244.811$ | $+0.805 .231$ | 3.57 |
| 3 3th |  | 10,392,80 | 18,500.271 | - $2,107,467$ | 11.34 | Octobe | 43.7 | 241.45 | 269.220 .882 | 8.364 .475 | 3 |  |
|  | week May ( 36 roads) | 12,003,70 | 13,237,580 | -1,233,877 | 9.32 | Decemb | 243,322 | 241.18 | 351,218,891 | 20. | 12,005,787 |  |
|  | Woek May (35 roads) week May $(36$ roads) | 11,090.23 | 12.391 .052 $12,495.251$ | 二 -1.300 .813 | 10.47 0.69 | January | 243.732 | 241,469 | $233,073,834$ $209,223,005$ | 249.088 .641 $233,050,143$ | 16.884 .807 23.823 .13 | 10 |
|  | week May | 16,865,23 | 19,681,512 | -2,825,2 | 14.83 | March | 245.200 | 243,184 | 250,174,367 | 0.514.091 | 0, |  |
|  | wreek June (39 roads | 12.090,90 | 13.392, 5 | 1,208.5 | 9.70 | Aprll | 243,513 | 241.5 | 236.531 .6 |  | 517, 70 |  |
|  | weok June ( 38 roads) | 12,203, 10 | 13,318,86 | 1,110.4 | 8.85 | dry | 05,537 | 04.0 | 38.545. | - | , |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  <br>  <br>  the Wiotita Falls Linea in 1912, beginning Nov, I. Includes not only operating rovenues, but algo all othor recolpta. 3 Includea Bt. Loala Iroa Moun- |  |  |  |  |  |  |  |  |  |  |  |  |
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Latest Gross Earnings by Weeks. - In the table which follows we sum up separatels the earnings for the second week of June. The table covers 38 roads and shows $8.34 \%$ decrease in the aggregate under the same week last year.

| Second Week of June. | 1914. | 1913. | Increase, | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 8 |
| Buffalo Rochester \& Pitsburgh | 194,107 | 254,637 |  | ,280 |
| Cauadian Northern_-.-....-.-. | 353.100 | 506,500 |  | 153.400 |
| Canadian Pactio | 2,158.000 | 2,563,000 |  | 405.000 |
| Chesapeake * O | 723,051 25711 | 696.566 315.341 | 26.485 |  |
| Ohicago Great We | 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 \& Southe | 207,847 | 243,697 |  | $35 \overline{8} 50$ |
| Denver \& Rio Gra Western Pasific. | 412,200 106,000 | 423,900 |  | 11,700 |
| Western Paciric | 106.000 28,184 | 111,700 |  | 00 |
| Detroit \& Mackina | 22,707 | 23,655 |  | S |
| Duluth South Shoro \& Atinatio. | 60.015 | 77.681 |  | 11,566 |
| Goorgla Southern E Plorida:- |  |  |  | 1 |
| Grand Trunk Western ${ }^{\text {Dil }}$ | 1,000,639 | 1,143,971 |  | 143,332 |
| Canada Atlantlg |  | 60,000 |  |  |
| Loulsvillo \& Nash | 999,365 | 1.132 .030 |  | 132,665 |
| Mineral Range. | 16,673 | 15,415 | 1,258 |  |
| Mimneapolls \& st Iowa Central. | 198,721 | 204,205 |  | 5,481 |
| Minnerpolis St Paui | 503,686 | 532,094 |  | 28,408 |
| Missour Panisas | 518,748 $1.049,000$ | 543,748 $1,063,000$ |  | 25.000 14.000 |
| Mobtlo \& Ohto | 1,241,635 | 1,001,182 | 453 |  |
| Novada-Catifor | 7,375 | 7,466 |  |  |
| Rio Grando South | 11,591 | 12.574 |  | 083 |
| St Louis Southres | 192,000 | 222,000 |  | 30.000 |
| Southern Rallway | 1.154.747 | t. 179.245 | ,103 |  |
| Tennessee Alabama \& Gcorgin. | 17. 1.679 | 2.396 |  |  |
| Texas \& Pacific | 277,161 | 267.482 | 670 |  |
| Toledo Peoria \& West | 22,468 | 29,501 |  | 7,096 |
| Toledo st Louls \& We | 98,974 | 91,776 | 7.108 |  |
| Total (38 roads) | 12,203,407 | 13,313,869 | 62,158 | 1,172,620 |
| Net decrease (8.34\%) |  |  |  | 1,110,462 |
| Interoceanle of Medico. | 55.295 | 174,532 |  | 119,237 |
| National Railways of Mexic | 353.809 | 669,047 |  | 315,238 |
| Net Earnings Mont | , | st D | es.-Th | tablo |
| following shows the gross and net earnings of STEAM railroads and industrial companies reported this week: |  |  |  |  |
|  |  |  |  |  |

Atch Topeka \& 8 Fo.b-May $8,879,290 \quad 0,368,397 \quad 33,000,831 \quad 33,244,708$














 industrial companies.









[^2]

## INDUSTRIAL COMPANIES.

| Compantes. | $\begin{gathered} \text { Int.. Ro } \\ \text { Current } \\ \text { Yoar. } \\ \$ \$ . \end{gathered}$ | ls, derPreviousYear. <br> S | Bal. of Current Year | EaynsPrepion: Year. |
| :---: | :---: | :---: | :---: | :---: |
| Ft Worth Mow \& Lt | 9,757 94.987 | 6,734 69,961 | 25.629 341.741 | 20.374 |
| Southern Cal Fdison - - May | 76.211 | 68,008 | 135.947 | 14.492 |
| Tecas Pown 1 to May 31...... | 377,438 | 340.950 | 538.804 | 576.003 |
| Tecas Powr \& Light . . May June 1 to May $31 . . . .$. | 9,240 252,650 | 16.344 147.551 | 28,595 230,021 | 13.783 268.141 |
| $x$ After allowing for other incomo recolved. |  |  |  |  |
| EXP | -Month of Ampli- |  | - Tuly 1 to | 1prld $80-$ |
| Conadian Northern İxpress |  |  |  |  |
| Gross roceptsfrom operation | 80,607 31,462 | 90,975 35.156 | 809,854 312,367 | 784.144 305.116 |
| Total operating royenues Total operating expenses... | 49,205 34,402 | $\begin{aligned} & 55,818 \\ & 32.730 \end{aligned}$ | $\begin{aligned} & 497.487 \\ & 333.218 \end{aligned}$ | $\begin{aligned} & 479.028 \\ & 302,060 \end{aligned}$ |
| Networth ur | 1.4, 503 | 23,087 | 164,268 | 176.968 |
| One-twelfth of annusi taxes_ | 2,375 | 631 | 9,831 | 5.053 |
| Operating income | 12,427 | 22,455 | 154, 737 | 171.015 |

ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Noad. | atest Gross Earnings. |  |  | Jn. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Current Year. | $\begin{aligned} & \text { Previous } \\ & \text { Year. } \end{aligned}$ | Yea | Yca |
|  |  |  |  |  |  |
| Alantic Shore Ry |  |  |  |  |  |
| ingor 16 |  |  |  |  |  |
| tor Rot |  |  |  |  |  |
| It LRyC |  |  |  |  |  |
| O |  |  |  |  |  |
| Braxilian Tra Brock \& Plym |  |  | 1933,317 | 1 |  |
|  |  |  |  |  |  |
| 硣 |  |  |  |  |  |
| rattanooga Ry ${ }^{\text {a }}$ |  | 1 |  |  |  |
| ove Painesy \& |  | 31 |  |  | 110.3 |
| Columbus (Ga) E1 Co |  |  |  |  | (190. |
| w'thPow |  |  |  |  |  |
| neeticut |  |  |  |  |  |
|  |  |  |  |  |  |
| Dallas Electric |  |  |  |  |  |
| trait United | 1 st |  |  |  |  |
| DIEB\& Bat | M | 18.839 |  |  |  |
| det |  | 110.967 |  |  |  |
|  |  |  |  |  |  |
| 12d 8t M \& St N |  | 166,45 | 153,831 |  |  |
| as |  |  |  |  |  |
| Grand Rapid 18 |  |  |  |  |  |
| Hayana El Ry, L\& Rallway Dept Honvtula Kapld Tran \& land Co.... | Wk | 52,512 | $51,390$ | 1,339,072 | 1.343,256 |
|  |  |  |  |  |  |
|  | January <br> Aprit <br> Apri | 51,658 | $\begin{array}{r} 52.399 \\ .25,700 \end{array}$ | $\begin{aligned} & 51,65 S \\ & 91.467 \end{aligned}$ |  |
| urtion Co Tr Co |  | $\begin{array}{r} 24.345 \\ 484.776 \end{array}$ |  |  | $\begin{array}{r} 52.399 \\ 1.864,833 \end{array}$ |
| ud |  |  | 467.693 | $1.911 .468$ |  |
| intcrow kraction kion. | Aprit <br> Aprif | $701,615$ $2948: 937$ | $\begin{array}{r}612.005 \\ 2557 \\ \hline\end{array}$ |  | 2,532.377 |
| closonville Trac |  |  | ( $\begin{array}{r}2557.075 \\ 56.364\end{array}$ | $\begin{array}{r} 14.801 .274 \\ 246.501 \end{array}$ | 14,169,430 |
| cy |  |  | $\begin{array}{r} 56,364 \\ 11,307 \\ 102,229 \end{array}$ |  | $\begin{aligned} & 214.662 \\ & 46.981 \end{aligned}$ |
| did | Appril ${ }^{\text {April.... }}$ | 109.200170.750 |  | 410,161684.614 |  |
| high Valley Tra |  |  | $\begin{array}{r}102,229 \\ 117.052 \\ \hline 172.020\end{array}$ |  | 386.166 646,241 |
| owis Aug \& Wat | April ..... | 180.750 | 49,274 | 183,346 | $\begin{gathered} 646,291 \\ 184,179 \\ 15,090 \end{gathered}$ |
| Long island Electere- |  |  | $\begin{array}{r} 15,090 \\ 258,919 \end{array}$ | $\begin{array}{r}15.603 \\ \hline\end{array}$ |  |
|  | April |  |  |  | $\begin{array}{r} 15,090 \\ 1,022.232 \end{array}$ |
| W\% It Hi\& | Apprit | $\begin{aligned} & 501,578 \\ & 111,811 \end{aligned}$ | $\begin{aligned} & 492,981 \\ & 102,803 \end{aligned}$ | $\begin{array}{r} 2,030.069 \\ 453,120 \end{array}$ | $\begin{array}{r} 1,995,210 \\ 397,572 \\ 277.441 \end{array}$ |
| onopraheta | Appii.... |  | 71,065171,332 | 306.429360.975 |  |
| Nashyild 16 \% E Light |  | $\begin{array}{r} 80,616 \\ 173,144 \end{array}$ |  |  | $277446$ |
| N Y City Interbora.- | January <br> January | 53.17827.892 | $46.915$ | $53,178$ | $\begin{aligned} & 46,915 \\ & 28,163 \end{aligned}$ |
|  |  |  | $\begin{array}{r} 28.163 \\ 14,873 \end{array}$ | $27,892$ |  |
| Y ¢0rcm | May | $\begin{array}{r} 16,706 \\ 101,501 \end{array}$ |  | $\begin{array}{r} 101,501 \\ 4.309 .861 \end{array}$ | -103,585 |
| (erc Pall | Appril | 1148,888 | 1232,761 |  | $\begin{array}{r} 4,646,382 \\ 98,841 \end{array}$ |
|  |  | $\begin{array}{r}34.340 \\ 25.903 \\ \hline\end{array}$ | 1232,761 | $\begin{array}{r} 4,309,861 \\ 120.229 \\ 0.202 \end{array}$ |  |
| Or | April |  | 25,32313,008 | $\begin{array}{r} 90,025 \\ 51,475 \end{array}$ | $\begin{aligned} & 91,421 \\ & 53,386 \end{aligned}$ |
| or Ohfo Trac \& |  | $\begin{array}{r} 15,043 \\ 287,718 \end{array}$ |  |  |  |
| Orth Texas Elec | $\mathrm{Apri}^{\text {a }}$ | 171.411 | 18.4 .683 | 1,080,883 | 651.409 |
| orthw Pennsy | Apr |  |  | 100,936 | $\begin{array}{r} 98.470 \\ 98,731 \\ 4.531 \end{array}$ |
| Padecah Tr \& Lt Co | Jannary .- | $\begin{array}{r} 26,255 \\ 5.675 \\ 0 \end{array}$ |  | 101.075 |  |
| Paducah Tr \& Lt Co. Pensacola Electric Co |  | 2178.823 | 13,701 21,156 |  | $\begin{aligned} & 4,531 \\ & 80,401 \\ & 91.746 \end{aligned}$ |
| Pblla lap Transit | Mpr |  | 2173.824 | 9,050,212 |  |
| Port (Oro) Ry, L \&P | May | 21, 538.473 |  | 2,740,685 | $2,724,648$284,723 |
| Portand (M0) | Apr |  | 74,793 |  |  |
| Puget Sound Tr, |  | 702.306 | 689.941 245.312 | $2,861.919$$1,253,879$ | $\begin{array}{r} 2,799,256 \\ 1,172,989 \\ 1,584,725 \\ 25,192 \end{array}$ |
| Republic Ry \& 1 Rhode Island Co | May | 257,020 | 245,342 412,210 |  |  |
| Richmond Lt \& B |  |  |  |  |  |
| st.Joseph (Mo) Ry <br> Heat \& Power | MayMay |  | 08,836 |  |  |
| ant |  |  |  | 28. | A19 |
| Savannah Electric | Mpal +.... | , |  | 100 | $\begin{aligned} & 187.271 \\ & 203.577 \end{aligned}$ |
| Sucon |  | 75.27117.228 | 86,378 | 75:271 | 81,36814.081 |
| Staten rat Mdime | JanuaryJmataryJannary |  |  |  |  |
| Staten 1sd Midian |  | 79,258 | 17,915 | 18.760 | 7,915 |
| Thifd Avenue | Apr |  | 326.444476.640 | 318.916 344.706 | $\begin{array}{r}256,371 \\ 126.14 \\ \hline\end{array}$ |
| Toronto street | Appil | 314.706 501,435 |  |  |  |
| Twin City Rap Tran, |  | 182,153 | 172,864 | 4,082,020 | 3.811.594 |
| Underground Elec Ry | 2d wk June |  |  |  |  |
| London Elec 12 Metropolitan Di | Wk Junel3 Wk Jumels | 213,725 | ¢13.405 | ¢342,840 | 2340,150E314,730 |
| London Gen Bu | Wk Juno13 | 268,677 | L | 8315,916¢1,459,556 |  |
| Onfon Ky Co | January |  | 201.719 |  | 21,428.785 |
| United Rys of |  | 1068,24 | 1055,130 |  |  |
| Virginiaky \& Pow |  | 433.497 | 416,030 | 09 |  |
| Wash batt © Anm | dim |  |  |  |  |
| Westcheater |  | 12.573 | 10.805 | 12. |  |
| Westchester | Ap | 19,383 | 18.85 | , | 2 |
| Wesco |  | 202 | 5 | 810 |  |
| Yonkers Ra |  |  |  |  |  |
| York Rallway |  |  |  |  |  |
| ounsestown ${ }^{\text {d }}$ |  |  |  |  |  |
| , |  | 13. |  |  |  |

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

| Roads. |  | $\begin{aligned} & \text { Hous } \\ & \text { int } \\ & \text { an } \end{aligned}$ |  | $\begin{aligned} & \text { resious } \\ & \text { Comereme } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Tzons Trac. ©o.......ay |  |  | 114.023 |  |
| lumor |  |  | ${ }_{165,127}$ |  |
| Uulu-Super Trac. ${ }^{\text {b }}$ |  | 105 | 51.498 216.341 |  |
|  | ${ }^{227}$ | 1,057 | 37, |  |
| Interioro Rap Trans a. May |  |  | ,03. |  |
| Leahich V | 170,75 681,61 | ${ }^{147,652}$ | ${ }^{959,154}$ | 74,061 |
| Texico Tramway | ${ }^{\text {5,0238:082 }}$ | 2.6057.785 | 1,4096.889 |  |
| retland (Ore) R LEP |  |  | ${ }_{1,351,185}^{2387}$ | ${ }^{2880,14}$ |
| Stic | 1,223,879 | 1,172.989 | ${ }^{106.987}$ | $\xrightarrow{93.00} 14.6$ |
| , | ${ }^{9,897.279}$ | 9.967, 9681 | 2,759,7888 | ${ }^{3.659,122}$ |
| Jangs | 100.504 | $2{ }^{2} 0$ | 8.172 |  |

a Net earnings here given are after deducting taxes.
b Not earnmgs hece given are before deductiug taxes.
$g$ These results are in Mexican currency.

## Interest Charges and Surplus.

| Roads. | $\begin{aligned} & \text {-Int. Rent } \\ & \text { Curornt } \\ & \text { Year. } \\ & \mathrm{s} \text {. } \end{aligned}$ | als, ece, Previous Year. 3 | Bat. of N Current Year. \% | $\begin{aligned} & \text { Earns.- } \\ & \text { Prevpois } \\ & \text { Yoar. } \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Chattanooga Ry \& Lt May | 28,840 | 24.607 12.249 | 6,810 35.446 | 31,256 77440 |
| Oltizans' Trae Co.......May | 6.499 | 5,636 | 5.895 | 4.010 |
| July 1 to May 31....... | 68.046 | 58,505 | 45.977 | 47.279 |
| Colum(O)Ry, P \& Lt- May | 47.088 222,263 |  | 20,891 |  |
| Dufuth-Super Trac _ .-May | 25,455 | 25,961 | 26.043 | 17.588 |
|  | 127,247 | 123.009 | 80,094 | 56.842 |
|  | 54,686 209,336 | 50,051 216.745 | 19,033 105,308 | 207.810 |
|  | 10, 9111.861 | 10,145,711 | 7810,296 $x 7,391,441$ | 8847,304 $\times 6.076 .612$ |
| Lehigh Valloy Trans., May | 58.775 283.891 | 45,889 227,828 | 36,379 45,780 | 28,172 74.282 |
| Portland(Ore)R, Li\& | 183,643 | 162.174 | 67.542 | 117.969 |
| 艮 Jan 1 to May 31 | 885,585 | 790.432 | 463.285 | 597,335 |
| RepublicreL (sub cos) May Jan 1 to May 31. | 24,446 | 45.705 229.581 | 292.041 | 217.904 |
| Third Avo Ry System. May | 215.273 | 214, 128 | 2199,575 $\times 179,271$ | 2115,360 8747,054 |
| Juty 1 to May ${ }^{\text {J }}$ ( ${ }^{\text {Joungstown \& Ohio R.May }}$ |  | 1,981,0166 | x+79,271 | 8747,054 886 |
| Jan 1 to May | 20,900 | 20,833 | 16.205 | 8,601 |

$x$ After allowing for other income received.

## ANNUAL REPORTS.

FInnual 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 reports in to-say's "Chronicle.


Tndustratats (Conclutcd)- - Page.
Federal Slinn System Co.,

 Hart- Parr Co, Charles City, \&c... 1688
Hocktog Valley Producta Co 1620

 nternat. Merce. Marine Co.. N. X. 1 1110 Kellogg 8witchboord \& *supply Co
 LIndxay Light Co., Chicago........ 1918
Mextean Tolegraph Co.........
1763 Hoxtceal Cotton Co.
Montreal LIght, Heat \& Power Co... 1788 Now Entand (Bell) Telegraph
Telopona Co New RIver Co.
hho Vuet olit Co ............. Ohto Fuel Sapoly Co, Pituturara
Oklahoma Naturat Gas Co oro Electric Corporation. Pennyylvania steel CO.. Phila........1919 Pond Creek Coal CO., Booton........ 1764
pable Service Co. of Northern int

 Southern Bell Teleph, *eleg. Co,
Southern Now England (Bell) Tele-
 Stern Broq., N, X, city..........168 1 S. Reaty $x$ mple Co, N, Y -1684 Unlon Amerten Clar Co, PRtts. 1690
Unlon Natura Gas Corp, Plto. 1017
Ulo

Western Grocer Co., Oikaloosa, Ia. 1800


Middle West Utilities Co.
(Report for Fiscal Year ending April 30 1914.) Prosident Samuel Insull, Chicago, says in substance: The policy of the company to keep the juntor securitles of its substdary holdings of their prefered and common atocks nere belng leept tatact in

bonds of subsidiary compantes have all been sold durfing the fiscal year and
the proceeds used for the corporato purposes of tho company (V.98, p . the proceeds used for the corporate purposes of the company (V.98, p.
236; V. $96, \mathrm{D} .1773$. During tho past year the subsidfary operating compantes havo boon
engaged, in addition to the regular operation or their properties, In making such physical improvements as will enable them to operate more efricicntly. they havo not yet reccived the full benefit therefrom. The subsidiary companies are at present gerving with one or more classes of public utility
servlce an aggregate estmated total population of betwcen 000,000 and service, an aggregate estimated total popuation ir betreca
950,000 people 10333 commundites embraced in ten states Tho combined carnitrss of
riscal year were as follows:
Gross earnings, $\$ 7,345,351 ;$ nut (after taxes) . . . . . . . . . . . . . . $32,308,655$ Grixed charges 0 outside holders, spo8.032: interest on junior se
 Earnings accruing to securitles owned by Middlo West Utilities Co. 3925,805 Of these earnings. 8336,127 have come into the company's treasury as
interest on bonds and debentures. and $\$ 442262$ as dividendr on stockz owned, teaving a balanco of s147,47, being the company sproporton on
the surplas carricd in the aggregate surplus accounts of the subsidary hae surplus carricd in the ask
companles on their own bools.



 Public Service Co. or Oklahoma, Now Absany Propertecs
The New Abany propertics include United Gas \& Flectric Co.. Ne Abany Water Worlcs, Now Albany Street RR. Co., Loulsville $\&$ Northern
Lighling Co. and Louisville \& Southern Indlana Tractlon Co. INCOME \& PROFIT \& LOSS ACOT, FOR YEAR END. APRIL 301914.

|  | $\begin{aligned} & \text { Year en } \\ & \text { Apr.30 } \end{aligned}$ |  |
| :---: | :---: | :---: |
| Trit. recelved and accrued on bonds and debentures Divs. recelved and accrued on | 8336.127 42.261 | 8113,306 |
| Divs, recelved and accrued on stocks of outside cos. | 37.062 | 40,591 |
| Sundry int. on notes receivable, brokerage, \& | 162,506 | 86,068 |
| Tota | \$978,856 | \$165,240 |
| Profits from sale of proper | 15,960 | 287,598 |
| Profits from sale of prop. to sub. co |  |  |
| ceeds $i n s c e$, or notes havo notalibecen soid, ar- rived at on basis of vatues fixed by the board | 362,348 | 159,131 |
| ees for enginecring. cce, $^{\text {a }}$, construction works of tho |  |  |
| sub-cos. Nov. 11912 to April | 109,597 |  |
| tal income and profits as aforesat | \$1,466,761 | \$911,969 |
| Deduct-Administration expenser $\mathbf{\$ 1}$ d |  |  |
| Deverectation mid loss on mivestments | 7,097 |  |
| Misc, chigs, finl, taxes, deprec. of office | 16,699 | 38,502 |
| riting ofr diset. on 3-yltarotock. |  |  |
| Divs. on pref. stock pald and accrucd to dato.. | 566.025 | 353,4118 |
| deductions, hincl. pref | 0 | \$566,366 |
| BALANGE SHEET |  | \$315,603 |
| 1914. | 1914. |  |



Ad Advanty cos..... Advances on un-
closed contracts Pf, divs., \&e., Acer.

Cash............. ,566,731 $1,381,955$ Cash | 79,819 | 100,523 |
| ---: | ---: |
| 118,355 | 60,103 |
| 616,122 | $1,068,595$ | $\overline{25,551,308} \quad \overline{18,543,808}$

Total ..........24,551,308 18,54, Totat ...........24,551,308 $\overline{18,543,808}$ * Secured by deposit and pref. stocks (par value 32,073,000), together With bonds plod deposit of bonds (par value $\$ 4,667,000$ ).
 $\$ 8,646,500$ and $\$ 9,826,900$, but $\$ 219,200$ and $\$ 17,600$, Fespectivoty, aro in
the treasury, leaying outstanding $\$ 8,427,300$ and $\$ 0.779 .300$. V . 08 the treasury,
D. 1920, 613.

## American Car \& Foundry Co., New York.

(15th Annual Reporl-Year ending April 30 1914.)
Pres. Fred'k H. Eaton June 25 wrote in substance:
 crease ore to any improvement to general bustiess condtions occurring altogether to any mproved. It is duo in large mesasuro to the fact that at he close of the f fscal year 1012-13.your company had on its books contracta per cars in number of months.
 however, there has becn somit mprovemenore numerous. It if a matter of been somewtat betfet that the facilities of the raitroads for the prompt moving of Euncra arop as is now indicated aro more or less lnadequato: If this is so,
such is entirely lileely that the above-noted fimprovenent In tho demand for
in your produets, boih for the construetion of now and the repair of old equipmentilins indlcated by the Government forecasts are realized.
Duting the year buylng on the part of the railroads has been more or less tregular, boik only to meet presing necessily and not at all for foll roy aro as yot is. Tho restrictions unon their ability in this regard, dwelt upon at some length in your President'A letter of June last, still to a large degreo obtain. But at ins wrung thero is evidence that an improvement in this condition of which the rallroads complatn.
From the not carntugs thero haven begn paid tho regular $7 \%$ dividend upon
 amounting to s6eal overhauting. improvements and matatemancois and tho

 cotvablo showed 3 y

 somethlag over $\$ 3.000,000$, you had of cash on $A$ peril 301914 about twtco that amount-OVCr $\$ 6,000,000$, The situation here reflected indteater the
sfackened condition of your company's business and at the aame tras heovs its financlat health, Your inventory is kept down to a potnt aurf
ficlent to meet actual needs, while your resources are avalablo as actual casht to meet any improvement in bustiness.
1 daittons, Reserres, ko - Additlons costing 8119,047 wero mado to soveral
 pose tho rocerve for construction and additions to steol car plants was
drawn upon. What his bocu ln part compenated for by the tranker to the recrvo of 3100.000 from surplus csenings-thus making the reservo as
carricd forvird 8674.310 . carrled forwird 8674.310.
Expendturco during thi
 cost of varlous improvements at practically all your plants

This reserve has been replenished to the extent it has been drawn
apon during the year, and bas been increased by the addition to it of suficient to bring its amount, as carried forward, up to 3005,011 .
While, of course, affected by the general conditions of the bustuess of the raitroads, your miscoltineous business has been rairly yood,
On the whofe, your management considers the financial conditon of your company to be both satisfactory and healthy.

FISCAL RESULTS,
Earns, from all sources
Renewals, repairs, \&c. $x$
$1913-14$.
$\$ 5,810,889$
$2,052,918$
Net earninjss...
Preferce dividends $\overline{7} \%)$ \$
Divs. on common ( $2 \%$ ) Res've for gen. overhaul
ing, impts. $\dot{L}$ malnt. Balance, surplas....
700.000
$1912-13$.
$\$ 5,539,829$
$2,211,236$


satyanizi
750,000 Thol ample


United States Cast Iron Pipe \& Foundry Co. (of N. J.),
(15th Annual Reporl-Year ending May 31 1914.)
Pres. L. R. Lemoine, N. Y., June 11, wrote in substance: Results.- Your company's busincss for the year has been umremunerative volume amountrid to less than halr that needed for the ayoulable capacity or all makess. Whlle low prices have been known before, the present business managers are in a more or less hetpless condition restardint the
 The coumtry seoms to be involved in a cyclo of unrest, distrust and suzs
pltion; un utce lacel of conlicenco This conditon is not a menal plicion: an uter Hack of conrideneo ithich suggesta a nevv bondago menthor than a now frocolom. What added cirficuitics to generat trado conditions
may devolop litmpossibo to forecast, but unin umcertantyy and lack or contidenco ovaporato, a roturn of normal conditions 15 unlikely, small as it 1s. Wo ond the year with a loss of $\$ 59,868$ as compared with a surplus of $\$ 564,127$ for the year $1912-13$. The loss is largely due to the
factor of prico; In addition to which the curtaiment or busines factor of prico; in addition to which tho curtaiment of business generally,
result ting from pconomic changes and apprehension as to further pending resulting rrom rconomic changes ind apprehension as to rarther pending
legislatlon, has had a very direct effect upon tho general business iftuation: and as applled to your iniustry resulting in tho sovero competition of other makers some of whom, it would seem, have been selling their product rar
below the cost of production. That such economic waste should be forced by our Government ts indeed hard to understand; espectally when we consider how enilichtened nations abroad foster theor industries by permitting ressonable co-operation of compotitors, in co-operation whitch inctudes
regutation of output and prices, in the place of the ruthies competiton regutation or output and prices, in the place or the ruthlcss competition
which, as now forced in this country, cannot mean anything but the "survival of the fittest,"- a result which prosent laws were intended to provent. In the first quarter or the past fiscal year. at three of your plants you
were recovering from loss and damako incitent to the sovere flods in the were recovering from loss and damako inctident to the soyere floods in the
Ohto Valley and much of your laricst ohio plant was closed. owing to Ohlo Vatlay; and much of your largest Ohio plant was closed owing to
tabor conditions. chlety becauso of a molders stelke in the district, which labor condor to your works. Notwithstanding tho rectuction in output, oper-
Extended atmg costs, , Including the carryling of dade plants. were kept down to appoximatoly the same lovel as last year with Its much larger cast. The six plants fact, even with tho reduced tonnage, owing to greater errieiency, there would have been a materral reduction in the coat per ton had there not beon an increase in items over which you hayo no control: notably for in Your output for the past year is only approximately $30 \%$ less than for the year preceding. For the tirst half the volume of bustness decreased to the lowest potmo on record, For tho second half there was somemprovement. but not sufficient to supply your several worles with a normal tonmonths, less than halr your plant capacty was in work. Seycral of your works aro now closed pending a retura to better conditions. some orthem may not be re-opened as the Doicy of concentration which is beyourked plants wthout decreasing your capacity, so that soveral of the less effective plants may ultimatoly be disposed of; whill the larger tomago per unit will result in tower costs and greater ournomey, Balance Shet.-Your property and plant account decreased (net) during tho yoar $\$ 225,067$. The difference in emininge this year as compared with
last year affected your quick assets mifavorably to the extent of $\$ 624,294$. Notwithstanding this difference and tho disbursoment during the current year of s500,000 in dividends, pald from the provious ycar's carnings, with
no earnings inis year to offset it, your company romalns in oxcellent financial condition with tis net working capital within $\$ 250,000$ of the amomemt at which tit stood at the closo of the provious year amounting as of May 31
194 to $83.243,019$ as compared with $83,485.7 / 0$ last year. of unsold ploo aro ho larker than a yoar ago, and are of those sizes and classes usually monot reardily marketable. of the injusicco of tho general condtions from which your interests have or the injustco or tho goneral condur company is compelted to pass its dividend. They are, however, conficent of the future, and belfeve the bober sonse of the American people will soon so assert itself that normal Conditions wll in duc courso obtain. It is hoped that tho timg is not far distant when your buainnss
a resumption of dividends.

INCOME ACCOUNT YEARS ENDING MAY 31.

$\begin{array}{lrr}76.693 & 81,564 & \begin{array}{rlr}\$ 336.711 \\ 93.798\end{array}\end{array}$ Int, on bonds, and on bllla payable in 3 later yoars
Reserve for improven'ts. Reval, acet, prov, year.-
Res'vo for doubtrol accts.
$\begin{array}{rr}3155,500 & \$ 145,545 \\ 96,000 & 06,000\end{array}$
$\$ 138,910$
63,700
bi 184770
(c)
Total deductions.-
(c)
$\$ 251.500$
$\frac{\text { (c) }}{\$ 241,545}$
 Prov. surp- (after divs.)-
Transfd from "Reserve
foradd'l work, capital"

250,000
 Surplus and of year- $\bar{d} \$ 177,417-\frac{\$ 237.285}{\$ 172.859}-\frac{\$ 144.881}{}$ a After deducting cost of maint, and operation of plants, exps, of salos b Inclades re-vatuntions account previous year of Invintories, $\$ 135,814$,
and of accounts recelvable. $\$ 48,226$, civescrve for doubtrul necounts was deducted in thres later years before
arring the figures for mff. income as above. 8121,297 in 1913 -14. against 8729,279 in $1912-$
d Seo foot-note x below.

BALANCE SHEET MAY 31,
Pistct-
 Bonds Amor, Pipe G FGy, Co, and
alnking fund... Cainh... manufa-
Raw and manum
(uired materlala

$2.501,865 \quad 2,570,260$
Acrounts mentiva-
Dle, do. $1,809,811 \quad 2,223,614$
 Total ......... $\overline{30,914,098} \overline{31,247,653}$ Total _.........30,914,098 $\overline{31,247,058}$ x After deducting dividend of $4 \%(\$ 500,000$ ) on pref. stock, pald out o
profits of year to Mray 31 1913.-V. $96, \mathrm{D}, 1837$.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta \& Charlotte Air Line Ry.-Bonds-Dividend Rate Now 9\%.-Fairfax Harrison, Pres, of Southern Ry.: Rave June 17 the following data touching the $85,500,000$ 30 -year 1st M. $41 / 2 \%$ bonds, Sories A, which, as announced last week (by adv.), J. P. Morgan \& Co. and Brown Brothers \& Co. havo sold at $981 / 2$ and interest. It 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 initlal series lsued under the Atlanta \&jChar-
 retiro the entire amount ( $80.500,000$ ) of existing bonded debt, and tha
remainder are to be tsacd from time to time in lotered seried, bearing
 hac betterments und additions covered by the mortgaye. The flomanclat


 roglon, which cont
tral development
The originai road was completcd in 1873, and in 1881 was taken over by the Richmond \& Danville RR. Co, undera perpetual contract In thenature bearlig interest at $7 \%$ and $6 \%$. was untouched in the reerganleation or the
 namer the contract of 1881 . Under this contract the stock of the Atlanta \&
undelote
Charlotte was entitled to dividends at a minimum rate of $5 \%$ and a maximum rate of $7 \%$, the latter rato to be paid in any year when the gross earnings exceoded $\$ 2,500,000$. The required dividends were paid during tato
recelvership of the Richmond \& Danvilie System, and since 1902 the rato the owner of any of the stock.
The erowth of traffic during the last 10 years has made desirable the double-tracking of this division, and an agreement was consummated this year wherify tho stockiolders of movidng for $9 \%$ dividends in addition to intorest on the indebtedness to be issued. consented to create a mortgage which would provide for retiring the existing debt, furnish additiomal terminals, and means for double-traciong and revising grades; do, For many years the Atlanta acquarioty sasthern Ry. Co. In Jan 1910 , $\$ 5,500,000$, whier the latter's First Consol, Mtge, The present $\$ 5,500.006$ $41 / 53$. Serles $\Lambda$, will retiro the extended bonds (called for payment July 11
and the procceds will be paid over to the trustee of 8 outhern $R y$. Co. Jirst Consol. Mtge., and applled toward the completion of the donble-tracking N. O. for which purpose eatch proceeds are nearly sufficlent.

Under the torms of the Atlanta\& Charlotte mortgago, arrangements are thus assured for the double-tracking of the continuous main line undcr the
control of the southern RY. Co. for the entire distance between Washingon and Atlanta, 649 milea, of which 306 miles, or $47.13 \%$, Is now doubletracked. It is planned to do tho remaining work continuously, begioning at onco and looking to completion within five years. In connection with
the double-tracldig of the Atlanta \& Charlotte, a certain amount of rothe double-tracldng of the Atlanta
alignment work will be done with a view to lowering the cost of operation. The engineering plans contemplate such rovision at this time as to lncreaso
by an amount of $30 \%$ the tomnago of individual frolght trains on the division. by an amount of $30 \%$ the tombago of individual frolght trains on the division. Earns. of Atl. \& Charl. Air Line Ry. for Years end, June 30 (1913-14 Est.)
(263 Mites of Road)-




* As the company owns practically no rolling stock, the "Other Deductions" Are largely forhirg of equipment, che hisual rates.
Through the retiroment of the cefinting debt and the sale of the $\$ 5,500,000$
bonds which yot have bonght, the interest charges remain mehanged. bonds which you havo bought, the intcrest charges romain menanged. Leavitge asde the obligation of southern 1y. Co. to pay the interost the milleage covered by these bonds is not only far in excess of the present interest rigulroments, but the surplus, after present charges, is in exoess of the maximum interost, $\$ 725,000$, on the romaining authorized amount
of the mortizate without talding into account the fincreased traffic and of the morticars. Without talang into account ine-track and the economies of operation resulting therefrom. We expect to socure a substantial and
erowing incrase of income both from through and local traffie as the result growing increase of income both from through
of these increased facilities.-V, 98, D. 1918 .
Bay State Street Ry., Boston.-Dividends.-A semiannual dividend of $21 / \%$ was paid June 30 on the $\$ 20,517,200$
com. stock (practically all of which is owned by the Mass. Elec. Cos.), comparing with $21 / 4 \%$ on Dec. 311913,21 \% \% on Jume 30 1913, $3 \%$ on Dec. 31 and $2 \%$ on June 261912 and 3\% on Dec. 30 1911. Compare V. 96, p. 1838.-V. 98 , p. 1844, 1535.
Bituminous Coal Roads.-No Agreement in Ohio,Ohio joinn conference or tho scale commituce or operators and mingrs in



 cont, and have rertuscd to conside
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 Dee. 1 1943, issued to retire the outstanding 2 d M . bonds, due July 1 . The bankers will accept the maturing bonds in exchange at par and interest A circular reports:
Int. J. \& D. Exempt (through payment of recording tax from N. Y.
 drastic reocrasedizations, of the Nietronolttan first consols passed throuth the






Chi incomes, S1190,16n--v.08, p. 1844,
Chicago \& Eastern Mlinois RR.-Deposit of Chicago \& Indiana Coal Ry. Co. $18 t$ M. 5s. The impending default in the payment of the July interest coupons of the $\$ 4,626,000$ 18 M 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 ady, on another page.

Bigelow \& Co., New York and Philadelphia, have favored us with the following extracts from the petition of the receivers to the U. S. Dist. Court for the Western District of Illinois, Eastern Div., dated June 10 1914, wherein the roceivers prayed that an order be entered directing them not to pay the interest due July 11914 on the Ch. \& Ind. Coal Ry. 5 s: Whila, As your petitioners are informed and belleve, at tho timo of nald






 discloses the results of such operations for an average fiscal year during said


 Pref. Slock Taken Out of Frisco Trust.-The New York Stock Exchange on June 24 listed $\$ 300,000$ additional pref. stock, making the total amount listed to date hereof $\$ 2,889$,300. An official statement says:






 trust certificates may, such detautt continulng, surrender tho stock trust
cerificates hetd by him, and so in defaut, to the trustec. and in cxclange shatl be antitied upon demand to receive, and the trustee shat detiver. certiffeates for shares of tho preferred stoek of the Chicago Company to Recoivers of thls road having been appolnted on May 27 1913, and the payment of that dividend or interest, each of which acts was an derault of said proylsions, and the holders of sald pref, stock certificates being thero
fore entitled to roturn of their shares of fref. stock deposited under said trust arrocment. the amount of pref. stock of this compleany now said
noted must be fnercasud in order to enable the tensteo to surrender said starea
of pref, stock under the turms of said trust agreement.-V.98, D. 1919. 1814 .
Chicaso Elevated Railways.-Payment of Notes.-Tho $\$ 30,000,0003$-year $5 \%$ cold notes duo July 11914 will be paid at maturity at the National City Bank in Now York and the III. Trust \& Savings Bank in Chicago.
Notes Offcred. Tho National City Bank of New York is offoring at 98 and int., to yield $6.07 \%, \$ 14,000,0002$-year $5 \%$ becured gold notes (closed issuc), dated July 11914 . due July 1 1916, but redeemable as a whole on any interesi date at 100 and int. on 30 days' notice. Interest payable
J. \& J. in N. Y. or Chicago. Denom. $\$ 1,0000^{*}$.

Digest of Statement by Samuel Insull. Chmn. Exec. Comm. June 30 ;











 The mortyages upon the



 Trark property has been






 across along or oyer streets and alleys are all or long duration and provide
for a dive-cent fare. tncome of Metropot




 The not income accrulng to the Chicgo klovated Rallwaystn 1913 was
vere 2.6 times the laterest on thiso notes






Chicago \& Indiana Coal Ry-Committee-Earnings.-
Chicago Indianapolis \& Louisville Ry. ("Monon Route").-Bonds Offered.-Potter, Choate \& Prentice, Now York, are offering by adv. on another page, at $991 / 8$ and int., yielding $5.20 \%$, the new issue of $\$ 1,500,000$ General Mortgage 5 -year $5 \%$ gold bonds, dated Juno 20 1914, due July 1 1919 . Interest from Joly 1 1914, payable J. \& J. in N . Y.














 and vill be extendor noctherly about 0 mirough a rich arricultural coumpy: nols state lino. This accuiston not only weans adatitinal tratric but










not over $\$ 25,000$ per mile. (b) For cost of extensions and improvements
upon Monon ines. (c) For ncquisition of equipment In name of thotrustecs. Ownshin- Loutsime \& Nashvilio and southern Ry, fotutly own
$77.47 \%$ of thoprof stock and $93.31 \%$ or tho common stock and have pledged the same to secure their joint coll trust $4 \%$ bonds.


Chum,-V. 98, p. 160s, 911. Chicago \& North Western Ry,-Listed.- The New Yorlc
Stock Exchange has listed the $\$ 8,054,000$ general M. $4 \%$ bonds recently sold (V. 98, p. 1536)
Purposes for Which $88,054,000$ General Mortoue $4 \%$ Bonds Were Tssucd. Co retire an equal amount or "ixisting bonds, viz, $32,442,000$
Madison Extension 1 st M . simking rund bonds. $515,0005 \%$ and $6 \%$ sinking fund bondy 550,000 Mitwaukee Lake Shore\&
Western Income bonds and $82,697,000$ Menomince Extenston
 $36,054,000$ squipiect to the teo of tho morusage
The bonds are stamped "subject to payment by the holder of 000,000


 Which the company may be required to pay or rotain, Including the tmeome
Chicago Rock Island \& Pacific RR.-Plan.- -19
Seo Chicago Rock Istand \&e Pacifle Ky. Delow.-V. 98, p. 1919
Chicago Rock Island \& Pacific Ry.-Right of Minority Shareholders to Parlicipate 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.
New Subsidiary. See Rock Island Omaha Terminal Ry. 8, p. 1920.
Commonwealth Power, Railway \& Light Co.-New Sub. Company-Notes Guaranteed-Securities Pledged.-
See Michlgan Rallway Co, below-V. 28, , .689 .610 .
Denver Tramway Co.-Offering,-Boetwher, Porter \& Co., Denver, are offering at $981 / 2$ and int., to yield $6.35 \%$, a portion of the present issue of $82,500,0005$-year $6 \%$ convertible gold bonds, dated April 1 1914, fully described in V. 98 , D. 1156

Florida East Coast Ry.-Listed.-The New York Stock Exchange has listed $\$ 1,000,000$ additional 1 st M. $41 / 2 \%$ 50 -year bonds, due 1959, making total listed $\$ 12,000,000$. The procesda were used toward reimbursing the treasury for tmprovo$\$ 1,16 i, 312$. Oo this $\$ 642,943$ was por parchase of flat cars. gondola cars.
 locomotive crancs and box cars, and heremainder for ndditions and bed
aents to rolings stock and other property acquired or contracted for.
Earnings.-For nine months ending March 31:


## Grand Trunk Ry. of Canada.-Interest Payments.

 The company announces that the estimated earnings of the Wollington tue Joup 1, and 82 Os. 10d. on accoumt of coupon 62, due June 11901 and wiil bo pald on and after July 1 at hoo officen or the Grand Trunk Ry.,
203 Dashwood Houso, New Broad St., London, E. ©.
Vice-President Dies.-Martin M, Reynolds, Vice-President, died on June 17,-V. 9S, p. 1844, 1608.
Hudson \& Manhattan RR.-Extension.-Tho P. S. Commission yesterday granted the company an extension of time from June 28 to Oct. 11914 in which to begin the construction of the subway from 33d St. to the Grand Central Terminal.-V. 98, D. 1767, 1156.
Interborough-Metropolitan Co.-Payment of Notes,The $\$ 1.500,0006 \%$ 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 $\$ 1,936,9426 \%$ collateral trust notes maturing July 1 will also be paid off with the proceeds from the salo of \$1,$500,00023 \mathrm{~d}$ St. Ry. $5 \%$ rofunding M. bonds, together with $\$ 500,000$ interest charges in arrears on the bonds.
There are no further maturties untll July 1 1915, when the $84,000,000$
$5-\mathrm{y} u \mathrm{c} 6 \%$ notes fall due so that tho company will bo free from obilgatlons

Intermountain Rate Case.-U. S. Supreme Courl Decis'n

## Sce editorial on previous pases of to-day's issue.

Lancaster Oxford \& Southern RR.-To Cease Opers.Commisspon tropphng nalowances to such roads. the 22 -mite narrownekauke IInc oxtending from oxford to 8isquelasuasa whe suspend operations on

## 

 From the surptus as above thero was deducted yearly $2,28,250$ for sink- 245,688

Michigan \& Chicago (Electric) Ry,-Merger, de.-
Michigan Railway. Offering of $\$ 5,000,000$ First Lien 6\% 5-Year Gold Noted Guaranteed by Commonwealth Power. Railway \& Light Co. The National City Company mnd Hodenpyl, Hardy \& Co., both of New York, and E. W. Clark \& Co., Phila., have offored at $981 / 2$ and int. and sold $\$ 5,000,000$ First Lion $6 \% 5$-Year Gold Notes of the Michigan Ry, Co., principal and interest unconditionnlly guaranteed by Commonwealth Power, Ry, \& Light Co. by endorsement.

 Int. In 197 and 101 and int. In 1918 . Trustues, Bunkers. Trust CO
N. Y., and Detroft Trust CO, Detrolt.
Total auth, issue, $\$ 7,000,000$, Digest of Statement by President H. H. Crowelf, June 161914.
 electric railway mileage, sc..
nterurban railway. Finit to Soginaw (17 miles privato ripht-of-way,
franchises on remainder considered perpetual), branch to Franken,

 opcrated with steam, but now beling equipped for electric opera-
toni now practically completed, expected to be in operation by
ow high-spod interurban rallway, Grand Rapids to Kalamazoo
52.88 miles on private richto-t-way, with branch from Ptainweli to Otsego, 3.85 milles. Bet modera, standards. between cily lini-

 ravorable location on Mansteo Reiver, with "flowage lande" capabla (2) Srand River in Clity of Grand Rapids Capable or developlng 3.000 h. .殳.
 capable of dovelopment to the extent of productag $96,000 \mathrm{~h}$. p-power
 of in excessu, The remainimg \$2.000,000 notes.
Lont of $80 \%$ of the cashh exponditures for permangent betcund ouly to ex-
 hat the net earnmes of the property covered by Mich. Ky. Co 1 1st M, Tor

 tio Mochignn Railway Co, unconditionally guarantecs the prtnelpal and
 Light Co. has become a party wo the indenture securing th
deposited with the trustecs tho following specific collateral
Collateral Sccurity for Guaranty Total Par Value $\$ 8.915,700$, and Per Cent of Grand Raplas Railway common stock.
Sagioaw Bay Cty Ralway common stoc
Gaginaw Bay City Raw way common stock........ Grand Rapids Holland \& Chicago Ry-preferred stock of Maine (controlling the property of Milichigan United Rallway Co. hyrough anly upon condtion that the title to the leaso bo vested in the Molahigan Ry. Co. The franchises of all the companies whose securftes are pledged extend beyond the maturt ty of these noter.
Earnings.- The Commonurgath Power, Raitway \& Light Co, net carn-
Ings for the 12 months ended April 30 i914 applicable to the collateral pladged for the guaranty, which, when ndded to the net earnings of the ing that perlod). amounted to 8449,903 , or abous. Co. in operation durinterest charge on this $\$ 5.000,000$ issue of notes.
Earnings of Constituent Cos of Commonucealth Co. Sor 12 Months ended
April 30 1914. Shotino Nof for Dividemuls, dec. of That Com
 The Commonwealth his outstandine $\$ 16000.000$ os S15,500 000 common stock Regular dividends at $6 \%$ per annum have
 Teritory Sered:-The line when completed will form, with the Michigan United Rallwasy Inne a complete vstom uxterodinj from Bay city. on Sagimaw Bay south to Rayinaw and vinat, and rrom Owosso southwest
 zoo Mine at Montulth, uxtunding to Battlo Crock. A prosperous manufac-
milig seetlon. Population of citlos and towns upon inceraed from 334,661 in 1000 to 155,871 in 19100 . or $36 \% 0$ Notran
 auth. $86,000,000$. Orricens Pres. H. Hi Crow
Minneapolis St. Paul \& Sault Ste. Marie Ry.-Stock Increase. -The stockholdors will vote on Sept. 15 on inereasing the authorized capital stock from $\$ 42,000,000$ to $\$ 63,-$ 000,000 , consisting of $\$ 42,000,000$ common and $\$ 21,000,000$ pref, stock, thus maiataining the same ratio betweon the two stocks as at prosent-twice as much common as preferred. -V. 98, p. 1316, 458.
Monongahela Valley Traction Co.-Common Dividend. - A dividend of $11 / 2 \%$ has been doclared on the $\$ 5,000,000$ common stock, payable July 1 to holders of record June 26, being tho samo amount as in March 1914 and Oct., July and Tan. 1913.-V. 97, D. 1115.
National Railways of Mexico.-Plan Operalive. The plun for paying the interest due April 1 on the National Railways 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 deposita has benh 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 foreclosure of the mortgage dated Dec. 21901 by decree of the District Court for the First Judicial Distriet for Santa Fe Co. entered on May 6 1913. Upset price $\$ 150,000$.-V. 22, p. 109.
Now York Connecting RR.-Listed.-The N. Y. Stock Exchange has listed $\$ 16,000,000$ Guarantood $41 / 2 \%$ 1st M. bonds, Series "A," due 1958.-V. 98, D. 1316, 1245.

New York Ontario \& Western Ry.-No Dividend.The directors on Thursday decided to omit tho payment of an annual dividond on the $\$ 58,113,982$ common stook. In Aug. 1913 and in 1906 to $19112 \%$ each was paid, but no distribution was made in 1912. In $19054 \% 2 \%$ was paid.
earnings and $11 / 2 \%$ in July the rogular yearly payment. President Kerr says:
Surphlus earnings for the year ending June 301914 approximate $\$ 625,000$.
or what would ipe 540,000 in ceceess of is $1 \%$ divldend requirement. diroctors deedded that it was better to conscrve the cash of the 0 . \& Wh. than to pay so darge a percentage of its surplus carnings in divldends. The
mmediate considcration leadiog to the passing of the dividend was the
 proyement wolk which must be paid
New York Railways.-Suit.-Justice Greenbaum in the N. Y. Supremo Court has granted a writ of certiorari to review the order of the P.S. Commission made Nov. 11912, authorizing an issue of $\$ 640,000$ First Real Estate \& Refunding M. bonds (which included $\$ 140, \$ 00$ for expenses of marketing the bonds and for discount). The company had requested permission to issue $\$ 1,050,000$ bonds. Compare V. 95, p. 1207.

Tho peltition states that the company aequired with its purchase of tho of which in ahout 189 . whe 83,200 por car. To replace the ortglual cost company purchant 175 was 83,200 per car. the purchass of the cars. The company contends that tho Commission's netion bs mauthorizod and illegal and in viotation or its rights. The order
15 retumablo within 20 days from June 16 .
 com 10 th to 11 h Aves, with a cross-over Just east of 11 th Ave. so that
curs miny bo turned back thero when there is serlous interrut New Yoik Central frecht traffle in that avenue. Heretofore a stautio
 tue question or the dispo

Northern Central Ry.-Lease.-President Rea on Wednosday announced that the directors had decided to execute the lease of the road, which is to be effeotive Jan. 1911, as 800n as the terms and tho proposed $40 \%$ stock dividend 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 forcclosure 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.-
seo pago 1931 of last week's 'Ohronicle."-V. 97 , D. 1204 .
Pennsylvania RR.-Subsidiary Reduces Dividend.-
seo Pitts. Cincin. Chic. \& 8 s. L. Ry, below.-V. $08, \mathrm{p}, 1920$, 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 $1 / 2$ 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 $3 / 4$ of $1 \%$ on the common and $1 \%$ on the pref. stock. Hereafter dividends will be considered semi-annually in June and December instead of quarterly.

Prevtous Dipldend Records of Both Stocks (Per Cent).
 The pref. stock is "non-cum, and entitled to a div. or "\$ per innum out oren declared on the com, to an additional $1 \%$, making $5 \%$ in all." After $5 \%$ on both com. and pref., the two share pro rata.

Official Statement Issued June 241914.
The company in recentyearne has deceared 5 . dividend 1914 . per annum on
both classes of stock, tnelnding 1913, when that company and other lines in tho same tercitory surfercd soverely from the dsastrous floods. In ho
of 82.600 year the company failed belo carn tho dividends paid to the extent provious yeara for that rate, and unimed a largo part of the surplus from doemed it prudeot, In viow of tho large decreaso in gross and net earning and $\#$ of the dividends, and declared a dividend of $1 \%$ on the pref. stock tmproved, there having been a continued and increasing ditions have not carningh, and the directors decided that tho reduced earninks did not justify dend on the pref. stock of $1 / 2$ of $1 \%$. Compare V. $98, \mathrm{p} .1000 \% \mathrm{~V}$. 08 , D. 1461,1246 .

## Pitts. McKeesport \& Westmoreland Ry.-Purchase.-

Pittsburgh Youngstown \& Ashtabula Ry, -Sale of Bonds.-Edward B. Smith \& Co. have purchased from the Pennsylvania RR, a block of Pittsburgh Youngstown \& Ashtabula 4 s of 1948 . On May 1 last $\$ 500,000$ bonds were 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 company 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. Sce edttorlat 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 Rook Island \& Paoific Ry, has been authorized by the Nebraska RR. Commission to issue $\$ 600,00020$-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 Rook Island at present.

Saginaw \& Flint (Electric) Ry, $二$ Merger, dec.-
St. Jos. \& Grand Island Ry.-Modification of Decree.
-The U. S. Distriat 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 Pacifio has taken an appeal from the decision to the Cireuit 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.
St. Louis \& San Francisco RR. -Default on Refunding Bonds-Deposits Called. The committee of holdors of $4 \%$ Refunding Mortgage gold bonds due July 1 1951, in view of the announcement that the interest on the issue, though earned, 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 suy in part:
Tho recelvers have now operated the property for over a year and no ro-
organization plan has as yet been agrecd upon. They inform us that the carnings have been largely in excess of the amount needed to pay interest on bho $4 \%$ Refunding bonds and all eharges prior theroto, Including rentals tation of the property, the payment of car trusts and to other carital purposes. The Court iobjecting to the issue or further recelvers' orertificates. In the propecty. to whom has beem ofrered tho opportunity to pay such inthe Have railed co prometee has for bye
to call for a deposit of bonds. but it is now of the opinion that the rights and interests of tho bondholders can only be adequately safeguarded by in immedlato deposit thereor. The period of graco is three months, after
which the principat or tho bonds may be declared due under the terms of tho which the principat or the bonds may be declared due under tho terms of tho
trust. Bodst may bo deposited with the depositarieg viz.: Oentral Trust
Co Co. of Now York, 54 Wall St, Mississippi Valley Trust, Co., St. Louls:
Berliner Handels-gesellschatt, in Berlin, had Associato Cassa, in Amsterdam, in exchange for cortiricatos of deposit.
Tho committoo has arranged to purchase refistered bond interest dure July 11014 , appertatinin ton and clatms for funding bonds, through the depositartes, upon the riling of cortificates in the tho recelvers red by tha U. S. mcome raxim of the opinton that the Refunding bond are amply secured, and in order that this scourity may remain unimpainad the committee urges prompt action on the part of the bondholders. This committeo vill ncither adopt nor approve any plan of reorganization that. mittee to bo pala by an assisoment upon the rerunding bonds.
 Pres. Guaranty Trust Co. of N. Y. Edwin G. Morrill: PTes. Unlon Trust
Co. of N. Y. Harry Bronner, of Hallgarten \& Co. O. W. Cox or Robert
Col


San Antonio Uvalde \& Gulf RR.-Applicalion.-The company on June 22 applied to the Texas RR. Commission for authority to register $\$ 1,024,000$ additionm bonds on $431 / 2$ 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 .

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 fssued for less than $90 \%$ of their face value in cashh plas accrued meerest, They are to bo fiven to the Ore
RR. Co. and W. A. Claple for aivances. $V .08$. . 1538 .

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 Pacifio RR. and the Kern Trading \& Oil Co. to valuable oil lands in Fresno County, Cal., variously reported as worth $\$ 20,000,000$ to $\$ 500,000,000$, or even more.
Justico Van Devanter wroto the oplaton, concurred in by all the other thy duty imposed upon them by Congress, of patenting mincern lands by merely inserting the reseevation or exception in the patents, but wero bound to determine whether the lands were minerai beforo issuink patents. to collateral attack but only to the right of the Government to questlon the title by direct sut for annulment if the land was known to bo mineral when the patents were lssued. The patents, it is stated, wero tssued in 1894 and apparently the Government has not set up any elaim of fraud to obtaintng
them before that time. although the rallioad company presented afridavits that the lands were non-minocral.
Justice Van Devanter pointed out that all the tand patents granted to
ralloroads since 1866 contalned a clause declaring that the land stoold not ratroads since 1866 contatned a clause declaring that the land should not
pass from the Governmentiflater It was found to contain mincrals, and wid pass Lrom us seo what this would mean in the case of the Northern Pacific. The Northern Paciric kot very alternate section of land in a fo-mife-wide strip from Duluth to the Pacific. should theso elauses be hed valid, the
question would arise as to whither those who long afo purchased from the question would ariso as to whether those who
ralload and created farms, ranches and towns upon them, had any rights.: rallroad and created fart

Southern Ry.-Decision.-The U, S. Supreme Court on Monday held that the Federnl Safety Appliances Aot fixing a standard height of drawbars applied not only to freight trains but to locomotives and all other agencies of inter-State commerce.
The caso involying the construction of the statute aroso in Temnessee, of personal infurics due to deroctive couplings.

Double-Tracking, \&c.-
Air Llie 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 trustee, 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.

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 modification of the Court's decree directing it to confine itself to switching operations and adjudeing it a combination contrary to the Anti-Trust Act of July 2 1890, in so far as it engaged in regular transportation business.
The Court alao demicd tho motion for a stay or the decree pending the
appeal to the suprome Court. This was denled. but perniesion was
granted to the company to appeal from the order denying the modification
of the decreg. The object is to have the suprome Coutt pass on the guesthon as to whether the decree of the District Court Chould be in force pending
the the appeal of the main case, which is to bo heard next fall.

Application. -The company on June 19 applied to the Missouri P. S. Commission for authority to issue S1,000,000 additional general refunding mortgage bonds for improvements. This will make $\$ 23,812,000$ bonds outstanding. V. 98, p. 1768, 1394

Twenty-Third St. Crosstown Ry.-Bonds Sold.-A syndicate 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 Averill 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 titlo of "director of purchases" has been ellminated, Mr. Thorne
continues as a dircetor,
Date of Payment of Extra dividend on Common Stock Postponed. - The date of payment of the extra dividend on the common stock, declared on Jan. 81914 , has beon postponed from April 1 to July 20, subject to such further postponements as shall be doemed necessary or advisable by reason of litigation. See advertisement.
The decisfon in the suit brought by the Equitable Lifo Assurance is pend-
ing in the Court of $\Delta$ ppeals and that in a socond stockholder's suit $m$ the
United
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 of 33 1-3 2 -year $5 \%$ collatoral notes into stock at par instead of $331-3$, 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 the change in the conversion price should communicate with Alexander Brown \& Sons, agents for the company.
The order handed down states that, as the Commission is ongaged in the rates that should be charged by it, the authorization of the sale of notes ay as a determination by the Commission that such common stock in any or will bo at auy time within the period of convenion actually worth its
par value, or as ovidence of any intention upon the part of the Commission par value, or as evidence of any intention upon the part of the Commission stock of the company entitled to a return upon the basis of suctior any other

It is also orderod by the Commission that the Railways Co. must pile the disposition of tho proceeds of the notes and the extent to which the the disposition of the proceeds of the notes and the extent to which they
have been converted into slock. Compare V, $08, \mathrm{D} .1921,1847$.

Favorable Decision.-The Maryland Court of Appeals, reversing the lower Court, this week held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building he system of State highways. Compare V. 98, p. 157.
Washington (D. C.) Ry. \& Electric Co.-Bonds.-Hambleton \& Co. are offering by ady. on another pago at a price to yield $4.95 \%$, the unsold portion of the $\$ 1,000,000$ Consol. Mtge. $4 \%$ gold bonds of 1902, due Dec. 11951 , but red., all or part, on 30 days' notice at 105 and int. on any int. date. Par S1,000 (c*). Int, J. \& D. Trustee, U. S. Mtge. \& Tr. Co. Company proposes to pay interest without deduction for normal Federal income tax. See full parficulars in lottor from Pres. Clarence P. King, Washington, Apr. 30 1914, in the "Chronicle" of June 13.-V. 98, D. 1847, 1769.

West Ponn Traction Co.-Acquisition.-It is understood bat the company has purchased or is about to purchase the Pittsburgh McKeesport \& Westmoreland Ry. Co., operating a line from McKeesport to Erwin, Pa, 8.25 miles.-V. 98 p. $1462,1394$.

Wisconsin-Minnesota, Light \& Power Co., La Crosse, Wis.-Merger-Bonds Offered.-Harris, Forbes \& Co., N. Y Harris Trust \& Savings Bank (trustee), Chicago, and N. W', Harris \& Co., Inc.. Boston, are offering at $931 / 2$ and int $32,265,000$ First and Refunding M. $5 \% 30$-year pold bonds dnted May 11914 und due May 1 1944, but eallable on or ffer May 11919 at 105 and int ; interest payablo M \& N in N, Y, or Chicago. Denom. $\mathrm{c}^{*} \$ 500$ and $\$ 1,000 ; \mathrm{r}^{*} \$ 1000$. Digest of Letter from Pres. Jos. H. Brewer, La Crosse, June 22. all properties formerly owned or controlled by the Chippowa Valley Ry, (V, 97, P, 890) and Cbippowa Vailoy Construction Co (The La Crosse
 Capitalisation-7
Prefirred stock, $7 \%$ cumulative....................... $\$ 5,000,000$ Outstanding. $\$ 1,700.000$


 Note. deposited to cettre the tho issuanco of the First \& lef. 68 , cast WIII bo deposited to retire the bonds outstanding agatnst the properties Combined Earnings of Constituont Companies Years ended April 30u.

 gerving a Dopalation' catimated to excerd 90,000 . Nearly soren-elghthes of the gross carnings io from electele-light and powee, rallway and kas.
Has a number of hydro-eloetrie ginerating plants, Total present rater capacity of hydro.electre and stemm ntants abont 14,000 h.D., which can be increased by additional umits and by the dovelopment of fiowago lands and water rights to an ultmato capadty estimnted at over 100,000 addi-
 thela Croese propertica, which wil regult In a conslderabla suvngand wit
cuable us to take on a large amount of power busines at profitable ratem

To handfe this business an additional unlt wm be installed in the Cedar Falls plant, increasing the capacity of that plant from 5 , 500 to 8.000 hip.
Also owns and operates (a) $20 \%$ miles of clectric rallway, including an Interurban lino on private (right, or way botween Eau Clatare, ind Indinise an
 a rirst lien on (1) the properties formerly owned by the La Crosse Gas $\&$ has been deposited): (2) the properties formerly owned by the Chich cash Valley Constructlon Co., and (3) the properties formerly owned by tho
Chippowa Valley Ry. Lit. \&ower Co. subject to the 1 st 5 s due July 1
192, to retire which bonds or this issuc have been resceved Provided the company shall rirst have expended $\$ 250,000$ for extensions and additions for which no bonds may bo issued, escrow bonds can be issued
for $75 \%$ of the cost of extensions and siditions but only as remds first $82,750,000$ bonds, in caso the anmual net earnings are 115 times the
totat interest charge, the erest charge, theluding bonds applled for; the balance can be issued Sinking fond payablo on the basis of the following percentages of the $115 \%$ yealy 1929 to 1938 , and 2 of yearly 1939 to 1943 , either to rotiri
bonds or for extenstins
 located $\ln$ a rich agricultural country, with a large number of prosperous manufacturing Industrles. Estimated population: La Crosse, 32,000;
Eau Claire, 20,000; Chippewa Falls, 10,000; Red Wigg, 10,000; MenomsFranchise Siftuation.-Operates under the P. U. laws of W lsconsin, which, Uimited time, freo from compettiton, If the service rendered is ade for an ing and the rates reasonable
presont owncra, there is of the eash Investment in the property by the amountlog to more than $32,500,0,0$.
Management. Alt common stock owned and propertios managod by Oin Ulilites Co. (V. 97, D
Youngstown \& Ohio River RR. - Dividend Increascd.A quarterly dividend of $1 \%$ has been paid on tha S1,000,000 $5 \%$ pref. stock (oumulativo from July 1 1908), payable June 30 to holders of record June 25, comparing with $3 /$ of $1 \%$ on March 25 last, $1 \%$ on Dec. 31 last, $11 / 4 \%$ on Sept. 30 , 3 of $1 \%$ in June and Maroh last and $11 / 8 \%$ quarterly in 1912, See V. 97, p. $952 ;$ V. 96, p. 1023,$948 ;$ V. 98, p. $1001,612$.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated (Beet) Sugar Co.-Stock Purchased.-
Press reports state that Pres. Joseph F. Smith, as trustee for the Mormoti tho American Sugar Refinibg Co.. and has, it is understood, an optlon on tho rematning $25 \%$ still held by the American Co. same amount having
proviously been sold (see holdings, V. 91, D. 1572) and 1573).-V.75, D. 186.

## American Chicle Co.-Stock Increase.-

The stockholders wII vote on Juty 9 on increasing the authorizod eom-
mon stock from $\$ 6,000,000$, all outstanding, to $\$ 8,000,000$. The stock is mon stock from $36,000,000$, all outstanding, to $\$ 8,000,000$. The stock is
to be isued as roquired from timo to timo to acquire additional propertles and for other nocessary purposes,-Y. $98, \mathrm{D}, 306$.
American Lumber Co., Cleveland.- Reccivership.-
In Santa Fe. N. M., on June 23, O. F. Wade of Ann Arbor, Mch.. and Georis W. York of cileveland wero appointed receivers for the company in standing $\$ 500,0006 \%$ serlal bonds and $\$ 8,000,000$ stock, par 810 , At sinitar fund installment of $\$ 50,000$ is overdae, and on July 1 . interest is due ou tho bonds. The somi-annual interest, duo in January, it is stated, was
pald. Last div. on stock stated as $/ / 2$ of $1 \%$ in Feb. 1910.-V, 90 .p.700. 1679

American Public Utilities Co.-Merger, dec.-
oo ivisconsin-Momnesota Liglic or American Sugar Refining Co,-Suit by La. Dismissed. page. Sale of Stock.

Seo Amatgamated Sugor Co. nbove.-V, 98, p. 833, 306.
American Water Works \& Electric Co., Inc., N. Y.-Status.-President H. Hobart Porter in circular of June 23 says in substance:
This company, organized in Viryinla, has taken over the assets of Ameri-
can Water Worles \&uarantco Co. pursuant to plan of reorenime
 H. C. Huffer Jr. Samuel Insull, J. H. do Lamoy Meljer, Jaines D. Mor-
Limer, Chas. H. Payson, Henry H, Plerce, Henry Russell platt, H, Hobert
Port, Porter, Theodoro Revillon, W, B, 8chiller, Chas, R. Reott, Andrew V. E. O. Converso, Chairman of reorganization committog, and Charlear 1 . Brooker. Proident of American Brass Co will act as an advisory committee
of stoctcholders. Votfng Trustees-Wm. Nelson Cromwell. E. O. Converse, Androw e. Squire Albart L. Wiggin and Howland Davis. Orriees at 80 Tho propertles wero taken over as of Aprit 27 , since which sutricfont time but from prosent indicatlons the company will have originally avoment. about $\$ 2,000,000 \mathrm{~m}$ cash.
ending Aprit 30 1914, together with Interest on cash and sectit months treasury, it appears that the company's income will be more than simin the to cover bond interest and dividends on the rirst pref. stock. In tais eotimate no income is Included nom our large investment in tho West Ponn
Traction \& Wate Pover Co. Atock, the payment of dividends by that company having becn temporarily suspended in order to streergetien its


In order to develop plans under which caplithl can bo secured for attention ing and extending their carning power, whille in the case of some of themitio may be denirable to carty through a reconstruction so as to establish ther
on a firmer financial basis. on a firmer financial basis.
on the first pref, stock will therefore datofrom July 1 and the firit dividund the pertod from April 27 1011.-V. 98, D. 1539, 1395.
Ames-Holden-McCready, Limited.-Barnings.-
April 30 Net Bond Depre Writtem Pr Dies. Balance.


Arlington Mills, Lawrence, Mass,-Dividends Resumed, payablo July 1 to holders of record Jume 23 . In Jan. lase no distribution. was made, but from 1903 to July 1913 payments wera at tho sme annual
rate $(4 \%)$ as the divldend Just derlared. Compare V. $98, \mathrm{p} .75$.
Associated Merchants Co.-Neu Officers, dec.
soo United Dry Goods Co. below.-V. 08. D. 1462, 836.
Blackstone Valley Gas \& Electric Co., Rhode Island. - Operating Arrangement.-Stono \& Webster report: An operatint arrangoment has been entered Into with the Rhode Isiand Povrer Transmbilon Co, a rubsidary of the Now England Power Co., by
which the Blackstone Co: will use electefical cnergy generated by the hydro
olectrle plants of tho Now Rayland Power Co. and the Connecticut River
 purnbils additionat energy if needed. $\mathrm{V}, 97, \mathrm{p}, 301$

Central Mezico Light \& Power Co.-Preferred Dividends Suspended for the Present.

解 dated at Colorado 8 prinss, Colo At a recent meeting the dirrctors voted that the payment of dividends on
 succected in kecplik all the plants in operation, Droperty, and We have
 the great depreciation of Mexcan currency has Involvec gerious losses in
transter of funds to this country. The occupation of Vera Cux by tho to withdraw atl our American employ ecs and subatitute a Mexican operating force supplemented by some of our forcign employens. of bond tinterest. slokirit fund and other rixed char

(H, B.) Claflin \& Co., New York.-Recivership.-This eompany, 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 application made by a Viee-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 papor, the latter held by banks throughout the country. Slow collections and the difficulty of renewing maturing paper made it necossary to seek the protection of the Court. The nominal assets aro stated as about \$44,000,000 , and bankers express the belief that if allowed time the affairs of the company can be satisfactorily adjusted.

## Statement by President John C. Claflin.

The unprecodented shifttor of trade centres in Now York has caused tom movement of business has seriously curtailed our wholesale profits and has compellod us to roly mainly on the profits from financius retall
 1 soned ivso captal requrements, when wo have not been able to meet. of affars of thic company. $A$ plan of recersanzzaton fortho A . B, Claflin Hors and stockholders not thomsot ver borrowers of money They are in ex ceechingly ytrong financial condition and the succeso of thetr refail stores So asured. direct to tho rotaller is spoken of as another featura affectinis the profle tho wholesate business of $\mathrm{H}, \mathrm{B}$. Chaflin Co.-Ed.
Claflin Retail Interests, - In addition to his holdings in the Associnted Merchants Co. and United Dry Goods Co. (see the last-named company below), Mr. Claflin acquired large interests in the following retail dry goods concerns most of which have been placed in receivers' hands awing to the fuilure of H. B. Claflin \& 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. Claflin, 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.

Whituhouse Co.. Spokane.
Pcople's store Co. Tacoma. Wate. Rottow © Cliay, Norrolk Jahner-Knote Dry Goods Co., Nashy Codper City Commercial Co., AnaM. ${ }^{\text {conda. }}$. Montegomery Vair, Montgomery. Root Dry Goods Co., Terrever Hante. B. Whito \& Co.. Augusta Hate

 This storo is strongly and Indepondently financed and is not afrectet by


Protective Measures by Creditors.-Substantially the following announcements aro made.

Noteholderst Committee, Bankers Trust Co, DeDositary.
 Co, shonld prompty unito for their mutual protection Holders of notos aro Wall st, is dopositary, or with ayents of the depositary, as followe:
 deposit Dromplyy In order to preseryo the equitifes. Unmatured





and $\Pi$ I, battroman Co.
 undersilect have, at the recqeot of mecchandise-crctutors holding elaims estimated at mitors' comitte. It will boo our atm to ald in the readfustment of the finances of the compantes involved, looking to their contimanice and to Such bencficlal results for credtiors, as may bo po sibte and loondeg particularly to the provention of orcrugquitations. We therofor hiviteyouto kend undersicmed, Room 1234. 346 Mroadway, N. Y. Olty. The committee


MacDougall \& Southwick Co, Seattle Towart \&tore Co., Batimoro Kansas City, Mo. Geo Fhis, Cincinnatt. Oincinnatl Geo. W. Meapla C Winne Bros, Altoona, Totedo. McCreery \& Co.. Pititaurgh
ord \& Gaze, Rening.
 H1giye Company, Cluveland

and
 The atockholders on Jums 25 voted to reduce tho capitai stock of th




Massachusetts Gas Companies.-A nnual Dividend, $5 \%$ -The trustees have voted to set aside $\$ 1,250,000(5 \%$ ) for common stock dividends during the year ending June 301915 payable in four quartorly installments of $11 / \%$ each on lug. 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,

Dividends of Subsidiary Companies.-Tho East Boston Gas Co. has declared a regular quarterly dividend of $21 / 2 \%$ and $1 \%$ extra, making $11 \%$ for the liseal year, compared with $12 \%$ in 1912-13, $10 \%$ in 1911-12 and 1910-11. $11 \%$ in 1909-10 and $12 \%$ in 1908-09
The Boston Consolidated Gas Co, declared a dividend of $2 \%$, making
 It was found that the net warmpars for the yar coding , Hane 301914 would
 entited under the so-calded shatne 8eato Act or 1906. The Novton for fiscat year, agoinst $11 \%$ in prowlous iwo ycars. Thu Gtizens Gas Co
of Qutncy has declarod a regalat quarterly dividond of $1 \% \%$ makins $5 \%$
 dividend of $10 \%$. the same as in provions two yoars. Now is ingland Coal \& Coke Co. dectarci a dividend of $10 \%$ the same ns last threnyears, also an
extra payment of $30 \%$ The Foderal coal cok Co. amp the C . B. B.



 they do not own alt of tit. The carnings of the J. B. B. Coal Co.
1914 show an increase over the same month last your of $\$ 1,150$. Boston Consolldated Gns Co......... $0.05 \%$ Output.

 1 pul. $4 \%$
$18.00 \%$
$18.38 \%$

\section*{| $3.12 \%$ | $5.13 \%$ |
| ---: | ---: |
| $0.57 \%$ | $13.14 \%$ |
| $19.33 \%$ | 22.59 |
| $9.61 \%$ | $12.05 \%$ |}

Michigan Boulevard Building, Chicago.-Bonds.-The Continental \& Commercial Trust \& Savings Bank, Chicago, the mortgage trusteo, is offering at par and int. $\$ 1,800,000$ (closed) 1st M, 5\% gold bonds, dated July 11913 and due serially on July 1, $\$ 75,000$ yearly 1919 to 1932 and $\$ 750,000$ July 1 1933. A circular reports:
Redeemablo on any int. dato after July 11923 at 103 and int. Denom,
$\$ 500$ and $\$ 1.000\left(\mathrm{c}^{\circ}\right)$. Int. payable $J$. J , without deduction for norma Federal income (ax. A frimt Mayble the land. Owned in feo, at corner of

 rustec. First fioor divided into storess sceond to sixth floors into shops;
upper nine floors for orfice purposes. Buil to carty five additional storics shoutd the present buitding ordmance bechanged to allow 20 -storybuidings: The land is ,stlmated as worth \$2,000,000: bullaing cost. $\$ 1,500,000$ :
total. $83,500.000 ;$ aradust a cloged bond 1sur of $\$ 1,500,000$.



Mobile Gas Co.-Earnings.-
Perlod Covered- Garnos Net(after Int.on Int on Balance,


## Mountain States (Bell) Telephone \& Telegraph Co.-

 .-Boetwher, Porter \& Co., Denvor, recommend ith $\$ 99$ per share the company'g stock, which is paying $7 \%$ per nuum. Par S100. Dividends Q.-J. 15. Outstanding April 30 1914, $831,520,300$. No bonded debt ,990; total in service, 226,428.-V. 08, p, 1600, 016.
New England Company, Boston.-Offering of New Bonds Guaranted by New England Power Co, (of Maine).-Baker, Ayling \& Co., Boston, aro offering by adv. on another page at $931 / 2$ and int, ylelding $5.40 \%$ income, $81,800,000$ First \& Refunding Sinking Fund $5 \%$ bonds dated May 11914 and due May 1 1954, but red, at 105 and int. on any interest date. Interest M. \& N. at Old Colony Trust Co., Boston, trustee Interest M, \& N, at Old Colony Trust Co., Boston, trustee.
Denomination $\$ 1,000$ (exchangeable into $\$ 500$ or $\$ 1000$ denominations). A circular shows:



avainable for bond interest is $1 / 5$ times the
amount recuired. meluding bonds to issucd. $27,113,000$

 Co. and the New Engtand Power Co (b) Upon all stock of the Connecti-
cut River Transmiksion Co, aublect only to a closed mortsage of $\$ 1.087$. 000 cut River Transmizston Co, subjcet only to a closed mortsag of $\$ 1.087 .000$ Co. 1 stock as collatgral to revire which an equal ambunt or bonds of this
 ates transmision lines directy connecting with the systom or thit Now 1 Ng-
land Company, and the entiro system conslats of about 200 milea of modern bigh tension stcel transmission Incy on privato rights of way so situated bhit tesion serve practealy an of Central and Westera Massachurotes, and will dellyer powec at tho Rhodo foland and Connecticut state Hocs during
the coming year. The manking fund is to rotire annually io of all bonds which have been outstanding threo yearss of all bonds which have been
Tho sinding fund is to retire amulully $1 \%$ of outstanding three year
Digost of Statement by Pros. Georye S. Smith. Boston, June 181914. tife distribution system in Massachusetts of tho Now England Power Co
 power markleots In thin timed states. This system compriscs the largest
 Property 19 operated by the corneeticat
Whte \& Co. aro the connaltiog enginecre.


 Boston. © Maine RR, (Hoosac Tun.)
Worester Suburbay Cfloctrcc Co.


 Am mils) 8 cel \& Wire Co., Worcester. Power is sold dircect to the towns of Boylston, West Boylston, Sterling,
 ransmiksion lines are boing constructed to Providecoco and power shoutd bi dellverid in that city during the coming year, Also with tho Rockvillo Tho eurnings of tho Now Inpland power Co, System for the year ending
Apr, 30 1914 were: Grosa, 5910,738 ; net (after op, exp, and taxes), 180,148 .

Interess on the Now Rngland Co. bonds ( $\$ 90,000$ ) is payable out of sub-
stantilly al of the nit carnings here shown, after payment of interest on stancilly all of the nit carnings here shown, after payment of interest on
Massachusetts Co. bonds $(354,350$. Tho not carnlogs avallable are over three times tho combined Interist charges on both issues. in operation which wer moterially incrensid in 1914 rrom contracts now cess or construction and to be completed during thls year y h he New Rno-
and
 Natural markets easily nccossible by tho transmhasion Hincs will absorb
sveral times as much olectric encerky as the New Emyland Power Co. and
the

Now England Power Co,-Bonds on Transmission Lincs.-
New York Telephone Co - She
sock Increased. increviso of capital stock from $\$ 125$ or tho secretary of 8 tate notice of North 1 the Amiorcan Telephone \& Telegraph Co,-V. 98, D. 146 L North Atlantic Fisheries Co., Ltd., Halifax, N. S.


Pacific Telephone \& Telegraph Co.-Acquisition. or the acpuisition of the 1 thame Tel Oak. Co. Was the company providing

 of 13 years. Under franchise, which increases the life or its franchise grani furnishes the clly with 200 frec will bo paid to the city. The company also Pope Mfg. Co., Hartford.-Sale of Assets.
to authorizo the sate of the assets to the creditors comm.ont June 24 declined rimancour sald it had never been Its polley to allow recely er to,800,000. offer would not forco creditors to Accept notes of a corporation that had not y been organized, and in the a bsecpec of some ourp ic agrerment that would not , decopt Edward E. Olodgett, as counsel for the commitce, filed a motion that
the property of that company located in Connecticut bo sold at public auction both sales to tako place in Mass Juastichusote Be fixsod a hearing on the motion for Jaly 2.-VV. 08, p. 1023, 1788 .

## Prairie Oil \& Gas Co.-Pipes Lines Held Common Carriers.

 -The U, S. Supreme Court on Monday, reversing the decision of the Commerce Court on March 121913 (V, 96, p 793), 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 Inter-State Commerce Commission.Justce Holmes wroto the majorlty opinton, whiche wrompts from the
operation of the law the une of the Vicle 8am on Co. which rums from its vellin Oklahoma to its refinery in Kansas. Justice NicKemna disconted its Chiof Jnstice White dissented to so minech of the opinlon as cermponed the
 tho reguation by the Commerce Commission if that corppany should entic
the purchascr of oll for trankportation in inter-sfate conmere
 chlenly in respect to the transportation of oil, tho standard onl cornbimation being in comtrol of practically all transportation frand all points in the country to the Atlanitic Seaboard. The 8tandard of Co, revired to carry
oll execpt on condition that the owner would sell his property to it, making
 transporthis oil in conimerce, nobrity was. Tho statute was entended as common carriers, it not only wold binx sacrifice of toct bo treated as
 of Callforna wery held not to be transportation withto its meaning of the Act to rogrtate commerce, beceave by the exercise of thel pow
riers imposed as a conditon to the earriage a sale to themsolves.
bThe statut doss not comper tho plpe inses to continue in operation,
 orroring to buy. If only offergs wonld sell at their price. That the trans
portaton is commerco among the statios wo think $\frac{1}{5}$ clear. it would bit
 in purchasonnd nimatir in sate
In regard to plipe thing of the future, the Court kays there can bo no pos-
sibto question of the validity of the $\Lambda \mathrm{ct}$. Tho statyie means po moro that they must sive op requiring a sale to themedves before carrylug oit that they now recetveity affected by the decision are the 8tandard Oil Co, Oft Co. of Louitiana. That hast-mentioned company was or and standard the pasaryo th the Aet. The Coutr catls pompation to the fact that tho
 Hat to the oil, which wat transported to Baton Roure. The Court sald other words, that dovice of transferrint titho at thio 8tany was obvious. In
parent that so transAs to fonture or the case. Thetioe He version of language, considerinet the Hotmer says that "It would be a perto say that a man was nggaged in the transportatlou of wator whenever he Justice Mokemna says that it is or tees conse
the decialon would be on the fidividual corporatlons affected, but that if io
was "of great consequence whicher the kanctity The Justice also siys. "Tho pulse of tho pipe ines fos sala to bo the control Which tho kfandard Oll co, had nequired over ppe line transportation, but over pryate rights of way, They have domain ner hed their piper arc laid
comselyes out as of exclusive porsiesion concention of propery is excluxiveness-tha right Justice Mckenna sumests that under such a Whahington busines man who had proyided exceptional facifition for the
 opinton which considers thalndividual overenthis of property economicaly and poltifcally wrong and insista upon a common ownenthy of alt that is profit bearing. Thisopinion of thexorlalists hisits cause, amonis other causes, Dower, may it put its convict tons into law and juslffy the law by tho ad-
vancement of public, welfare, by destroylog the monopoly and mastury of suparate ownyrship
ploo llac connected with it matter say that if a refincry which has a peseif to transporting on produced by wells owned by it, it could relleve itself from obligation to act as a common carrier.-V. $98 . \mathrm{p} .1003,512$.

Simpson-Crawford Corporation, N. Y.-Official State-ment.-In conneotion with the Claftin trouble, Pres. Alexandor MacLachlan on Thursday said;
The Simpson-Crawford Corporation lo not afrillated or connectod with
the H. B. ©lantin Co. or any of its allion cor Mr. John Claflin. howeyer, was very activo and helprul in the reecut

the company nor was one of its dircetors, but at the request of mercantito
and bankling credtars ho consented to serve ono one year as a voting trustco and banking crectitors ho consented to serve ono one year as a voting trustco
and this statement is made to explain Mr. Olanlin's association with the company and to render cordial acknowled ryment of the invaluable assis
ho gave tr bringing about its reorranization on such a sound basis. obligations other than for curpent bills not yet due, which ings and has no obligations other than for current bills not yet due. which agrrevate, h
ever, 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 11918 at 105 and int. Int. J. \&J. in Denver, N. Y. or at Chieago. Auth., $\$ 5,000,000$; outstanding, $\$ 2,500,000$. A circular says: Owns steam and hydro-clectrie gencrating plants nggregating $15,66 \mathrm{~h} . \mathrm{p}$.
ticeconnected with the generating plants of the Nevada-Calliornia Power
 also 630 milles of distributing system, serving the territory from Bishop,
Inyo County Cal, south to Esinore Rverside County, a distanco or
Ren and Elsinore; wholesaling current under long-time contracts to Riverside and Redlands and, under a 43 -year contract, rurnishing electricity to tho Coachella Valley Ice *EIectric Co. For distribution in the Imperial Valtey:-
During 1913 secured power contracts asgregating 11.520 u.D., mostly for long terms, bringing its total contracted load to $16.310 \mathrm{~h} . \mathrm{p}$. to which the company expects to add several thousand h.p. during 1914, p, 1667), has had for 5 years paster surplus, carnhmess averaying $\$ 363.385$ avaliable to pay the interest charge on
standing. V . 97. D. 1434.

Standard Oil Cloth Co., Youngstown, O.-Re-incorp. ohlo ou June 17 , with authe capital stock roported as $\$ 7$, 000 . which, it is understood, whil be increased $u s \$ 7,000,000$, as sagatust $\$ 6,000,000$ (half
pref.) of N , J. compmany. Comparo V. $06, \mathrm{p} .43$.

Standard Screw Co.-First Dividend on
An 1oitinal dividend of $3 \%$ has been dectared on the Class $A$ preferred
 payabe j. $1763,151$.

Texas Power \& Light Co.-Bonds-Earnings.-The Harris houses and Perry, Coffin \& Burr are placing, at $931 / 2$ 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 .

United Cigar Stores Co. of Am.-Subsid. Dividend.The United dyar stores Co of Now Jersey has deciarcd a dividend of
$55 \%$ on its 5900.000 stock, all of which is ovned by tho company makes has frar 110

United Dry Goods Companies.-Favorablo Decision.Surrogato Fowler in this city on June 22 handed down a decisfon of ob-
fections by the heirs of Edward P. Hatch, late President of Lord \& Taylor, to the accounting by the exccutors, the chice questlon decided being that Lord \& Taylor common stock owned by Mr. Hateh to John Clafllo, acting for the United Dry Goods Compantes, at $\$ 27$ Der share.

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

A statement issued by the two concerns on Thursday said: This severs the management of the last two compantes from the stores
ta which Mr. Clarin has a perkonal finterest. Mr. Olarim desires to dovote
 merchants of Ney York City and is consifered as one of the best exuipped men in this city for tha positlon which he has accepted.
"The United Dry Goods Compantes stores aro; Hahno \& Co, Newark;
Stowart Dry Goods Co., Loulsvillo; William Henferer, Buffalo; Power Mercantlie Co, Minneapolis; Lord \& Taylor, New York. Buffalo; Powers

See also H. B. Claflin Co. above and V. 98, p, 887.
United States Cast Iron Pipe \& Foundry Co.-Report. See "Annual Reports.

Preferred Dividend Omitted.-New Director.-The directors on Wednesday voted not to declare a dividend as usual on the $\$ 12,001,3007 \%$ non-cum. pref. stock.
In June 1012 and 1913 4\% was declarod, payable $\operatorname{tn}$ quarterly finstall-
ments of $1 \%$ each, begrinnlng in he July following.

(The) Virginian Power Co,-Bonds Offered.-Having Coll. Tr M. $5 \%$ or Leach \& Co. are offering the remainder, by adv. on anothor page, on the basis of a $\$ 1,000$ bond and $\$ 300$ ( 3 shares) common stock for $\$ 900$ and acerued interest on the bonds.


 300,000 . Now York Trust Co., crustee.
Digest of Statemont by Pres, P, Q. Gossler, Now York, June 101914. Organization.-Organized 8opt. 251912 in Massi, and by purchase of
the properties and rligts of Domfinlon Nower Co, of W, Va, and all the
 Dower xtation at Cabla Creek Junction, and a comprehensive distributinif
system supplying electric power in the famious Kanawha-Now River coal
district, W, Va. This district contains more than 250 operating mloes, having a comblined output for year ended June 301012 of $20,203,480$ tons of bituminous coal, of which $19,000,356$ tons, or $94 \%$, woro mined in Kana-
wha, Fayette and Ralelgh countles, which are nt present the principal market for output of lirgntip Power Co. EIectric power is highly essental
in coal mining for cutting, boisting, hating, pumpling and yentlating purDocoss, and the company, starts out with a targo amount of contructs Thi steam-power station is located at Oabin Oreek Junction, W. Va, superstructure, in which there are installed turbo-generators. of generating 26,666 electrical h.p. and s pace for two additional unts to
nerease the generating capacity to $53,332 \mathrm{~h}, \mathrm{p}$. when required. herease the generating capacity to 53,332 h.p, when requading plant. plan ofonds,-An absolute first mortgage on the power plant on about 129 miles or transmission and distribution lines and wate rights and hands occted
between Bluestone and the Virgina Stato line and forther secured the capital stock of Now River Power Co. (which owns vatuable water rifhts and lands along the Now River at Hawk's Nest and Richmond Halls, W. Va.
subject to at rato of $\$ 10,000$ anmualy), and by tho capital stock of Dominion Power Co or Va. The main transmission line extends on structural ted
to Beckdey, W. Va., while stcel poles carry the distribution lines.
First \& Coll. Tr. M. $5 \%$ Capitalization ontstanding; putstanding $\$ 3,300,000$

 These bonds are ssued to rinance permanently the steam-Dower ptant
and distribution system now in operation. Further acquistion extend transmission system and purchase op additional equipment.
amount in cash or in thisse botids at cost (not exceeding 105\%) equal to $1 \%$ of boonds then outstanding.
Earrings.-Begins operations, with signed power contracts to supply
 Collieries Co., Raldigh Coal
Coal Co, and many others.

Est. Rosults from- Signed Contracts-1st Yr, Customers Full Operation.
 Net earnings.- Siles,-Owns or controla thrcel arge pover sites on Now River, located at Blacstone, Richmond Falls and Hawk's Nest, W, Va. and mated drainaze area ranges frome $4,400 \mathrm{sq}$. milles at Bluestone to 6.250 si . miles at Hawk's Nest, Avalablo power at Buestone $125,00 \mathrm{k}$, k , that, upon proper authorization, the initial water-power development will bo made at Buestone, W. Va, with a dam 140 ft . In hefght, length about
2.000 ft,. connecting iwo chalns of mountalns and forming a lako or about 2.000 ft . conncenng two chatns of mountains and focming a alak or about
8.500 acres . Thls would enable us to mect tho present requirements of the mining districts above mentioned and to do a lucrative business with Outlook.-It is estimated that in the countles in which tho company operates, the solated power plants of the mining companies doyelop unIn this territory also offer a markee for elcetric power. Our steam and Water-power dovelopments will bo within vasy reach of the Logan, Minso
and Elkhorn coal fields of W. Va., and alould oventaaly do builiess therein
[The
cle under "Manufacturers" Record" of June 11 has a. 3 -page lllustrated arthNows' of June 18 anty for Coal Mininz Operation, and the Engineering Long-Distance Power Transmission" both dealing exclusively with the di see also V. 97 , p. 891; V, 98. D. 1854, 1023.
Wells, Fargo \& Co.-3\% Semi-A nnual Dividend.- $-37,00$ stock payable July 15 to holders or record Juno 0 July 1906 to Jan. 1914 .
This comparce with $5 \%$ paid half-yearly from July inclusive. The larger part of the dividend represents earnings rom in vestments, thoso from express operations being icespess rates which became includess 5 months operations under the reduced express rates
effective Feb. 1. Compare V. 97, p. 1003.-V.

Western Union Telegraph Co.-Syndicate Dissolved.The syndicate headed by Kuhn, Loeb \& Co. to underwrite the $\$ 29,657.200$ stock formerly held by the American Telephone \& Telegraph Co. expired by limitation on Wednesday. ing $52.8 \%, 50 \%$ was distributed among the syndicate members a month ang and the $2.8 \%$ stil held by tho managers was distributed to syndicate

Publ a recent meeting of the Advisory Committee of the it cided to season of 1914-1915. The course of lecturos 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 0 . B. Willcox (of William P. Bonbright \& Co., Inc.) Chairman and H. L. Bennet of the same firm Sccretary 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-anmual requirements of investor: 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 $5.50 \%$, elsewhero in the "Chronicle." This is only a partial list; the firm has an extensive solection 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 Prom $4 \%$ to $6 \%$. Write for circular.
-A page of selected public utility investments is displayed to-day by William P. Bonbright \& Co., Ino., 14 Wall St., this city, and their Paris and London houses, among our advertisements. Tho bankers base their recommendation of these desirable offerings on the reports and records of their engineering, accounting, legal and statistical departments. This mid-year list of securities embraces shortterm bonds and notes, long-term bonds and preferred stocks, The investor will find the list varied to suit all neods and tho investment yield ranges from $5.05 \%$ to $7.75 \%$. A descriptive ciredlar with complete summaries of the securities will be sent on application.
-G. M. Miller, formerly of H. M. Byllegby \& 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, Griscom \& 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 successful 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 advertisement of N. W. Halsey \& Co, on another page, in which they are offering for July investment a very choice list of highgrade mumicipal, 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 desoriptive circular will be mailed upon application to the firm's principal office or any of its branches.
-At $991 / 8$ 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 "Chronicle" 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 advertisement: "In exchange for the above, we will pay par and int, to maturity (viz., $\$ 1,025$ ) for Broadway Surface 2 d 5 s due July 1 1914."
-A choice list of New York State and New York City, Japanese and Chinese governments, and leading Amorican 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.
-A. B. Leach \& Co., 149 Broadway, this city, are advertising elsewhere in the "Chronicle" to-day a now 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 complete information will be furnished on request.

The firm of Robinson, Masquelette \& Co., Certified Public Accountants, of New Orleans and Houston, has recently established an office in Chicago in the ContinentalCommercial 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 offering for investment $\$ 1,800,000$ Now England Co. first and ref. $5 \%$ bonds, guar. by the New England Power Co. of Maine. Price $931 / 2$ and acorued interest, yielding $5.40 \%$. See the advertisement in our columns to-day for details, and descriptive circular will be mailed upon inquiry.
-Curtis \& Sanger, 49 Wall Street, this city, own and offer \$100,000 General Rubber Co. $41 / 2 \%$ 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 11918 , to yield $53 / 3 \%$.
-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 railrond, public utility, industrial and municipal bonds, with an income return of 4.30 to $6.30 \%$. Detailed dscriptions on 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 $5 \%$. Specinl circulars on request.
-Morris Brothers, of 141 Broadway, will, on July 11914 , discontinue its New York offices at 141 Broadway; the business heretofore carried on in New Xork 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 National Bank Bldg. Their now offices are on tho 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 teimes.

## COMMERCIAL EPITOME.

Friday Night, June 261914 ,
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 Claflin 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, exceoding $5,000,000$ 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 certain 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 10.45 c .; refined for the Continent 10.80c.; South America 11.25c, and Brazil 12.25e. Lard futures have shown some weakness at times in sympathy with a decline in prices for hogs and grain. Reoepts 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.
DAILY CLOSING PRIGES OR LARD FUTURES IN CHICAGO.
 PORK continues unchanged; mess $\$ 22 @ \$ 2250$; clear $\$ 1950 @ \$ 21$; 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@ $143 / \mathrm{sc}$.; pickled bellies, 6 to $12 \mathrm{lbs} ., 1414 @ 151 / \mathrm{se}$. Butter creamery extras $27 @ 271 / 2 \mathrm{c}$. Cheese, State, whole milk, fresh colored specials, 143/4@15c. Eggs, fresh gathered extras, $23 @ 25 \mathrm{c}$.

COFFEE has been quiet on the spot; No. 7 Rio $9 @ 91 / 8 \mathrm{c}$, and fair to good Cucuta 131/9133/4. Coffee futures have latterly shown more or less weakness, owing to increasing receipts at Brazilian markots and lower prices not only there but in Europe. With the near approach of the new coffee your there is some apprehension that supplies will be pressed for sale by Brazilian holders. At the same time the spot demand here is distinctly disappointing. To-day prices were slightly higher. Closing prices were as follows:
 July
Septem
SUGAR quiet and lower; centrifugal, 96 -degrees test, 3.320.; molasses, 89 -degrees test, 2.67 c . The world's visible supply is $3,300,000$ cons, ugainst $3,290,000$ last year. Cables from across the water have of late been lower. Refined quiet and steady at 4.30 e . 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, $54 @ 55 \mathrm{c} . ;$ boiled, $55 @ 56 \mathrm{c}$.; Calcutta, 70 c . Cocoanut firm; Cochin 10\%@11c.; Ceylon 91/2@10c. Olive in fair demand at 85 c . Castor active at $81 / 4081 / 2 \mathrm{c}$. Palm steady at $73 / 107 \% \mathrm{sc}$, for Lagos. Cod, domestio, 37 @ 38c. Corn steady at $6.45 @ 6.50 \mathrm{c}$.

PETROLEUM steady; barrels $8.50 @ 9.50 \mathrm{c}$., bulk 5 @6c., cases 11@12c. Crude firm; Pennsylvania dark $\$ 175$; second sand \$1 75; Tiona, \$1 75; Mercer black, \$1 30; Cabell; $\$ 135$; Now Castle, $\$ 130$; Corning. 81 ; Wooster, $\$ 143$; North Lima, $\$ 1$ 16; South Lima, \$1 11; Indiana, \$1 11; Princeton, \$1 12; Somerset, 32 degrees and above, \$1 05; Ragland, 70c.; Ilinois, above 30 degrees, $\$ 1$ 12; Kansas and Oklnhoma, 75c. Spirits of turpentine $49 @ 491 / 26$. Common to good strained rosin \$1 20.

TOBACCO has been quict but steady. Manufacturers, though they have recently had a somewhat better trade, have shown little disposition to depart from the polioy 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 stendy prices as supplies are far from burdensome. Sumatra and Cuban leaf are also selling to only i moderate extent. Needed rains have helped tobacco in Kentucky, and late crops in Virginia have been benefited by moisture.
COPPER has been lower; Lake 135 se , electrolytio 13.50c. Tin here on the spot 29.80 c . Lead here 3.90c. Spelter 5.05 c . Pig iron has been quiet; No. 2 Eastern $\$ 1370 @ \$ 14 ;$ No. 2 Southern Birmingham \$10 25 . Trado in steel is disappointing. That faot is beginning to be generally acknowledged. Though June sales are larger than those of May, thero 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.

## COTTON.

Friday Night, June 261914.
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, 11913 10,137,130 bales, against $9,408,603$ bales for the same period of 1912-13, showing an increase since Sept. I 1913 of 728,527 bales.

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 1,436 | 1.065 | 674 | 2.455 | 1.203 | 2.785 | 10,518 |
| Poxas dity |  |  |  |  |  |  |  |
| Aransas Pass, \&c |  |  |  |  |  |  |  |
| Now Orleans,.-2- Mobile. | 2,477 | 5 | 2.455 | 898 124 | 188 | 842 157 | 7,255 1,667 |
| Pensacola ${ }^{\text {Jacksomvine }}$ |  |  |  |  |  |  |  |
| Sayannah. | 1.304 | 773 | 1.037 | 531 | 645 | 884 | 6.074 |
| Brunswjek |  |  |  |  |  |  |  |
| Charleston. |  |  |  | 125 |  |  | $16 \frac{1}{5}$ |
| Norfoke | 430 | 464 | 220 | 45 | 124 | 279 | 1,562 |
| N port New <br> Now York. | 22 |  | .... | --\%---1 | .... | 2,510 56 | 2,510 |
| Boston. | 84 | 36 |  |  |  | 6 | 141 |
| Battimore Phtladotph |  |  |  |  |  | 528 | 528 |
| 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. 11913 and the stocks to-night, compared with last year:

| Recoipts to. | 1013-14. |  | 1912-13. |  | Slock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | Since Sep <br> 11913. | This Week. | $\begin{gathered} \text { Sinco Scp } \\ 11912 . \end{gathered}$ | 1914. | 1913. |
| Galveston | 10.518 | 3,291,266 | 4.497 | 3,773.214 | 04,380 |  |
| Toxas Arthur..... |  | ${ }^{466378}$ | 956 | 666,780 | 3,087 | 4,365 |
| Aransas Pass, Ne - |  | 109,095 |  | ${ }_{123}^{12} 523$ |  |  |
| Now Orleans..... | 7, 1.256 | , 8131.890 | 8,287 | , 1710.526 | 82.515 11.282 | 51,122 |
| ${ }^{\text {Pensacola }}$ | … | 156.995 20.063 | 200 | 124890 |  |  |
| Savannah | 6,074 | 1,805,115 | 4,653 | 1,265.238 | 21,688 | 32,3017 |
| Brunswicle |  | 291.500 |  | 234,129 |  |  |
| Gcorgetown | 162 | 422,398 | 437 | 304,980 | 2,156 | 10,186 |
| Wrimingto |  | 398,534 | 325 | 341,068 |  |  |
| Norfolk | 1.562 | -572,963 | 3 | 630.567 | 20,042 | 25:255 |
| Now York | 2,588 | 189.643 | 2,738 | 14.686 | 118.7875 | 52,983 |
| Boston. | 141 | 20.159 93.913 | 827 | 45.256 | 9.588 |  |
| Philadelphia |  | 3,459 |  | 7:595 | 4.038 | 1,105 |
| Totals | 30,500 | 10137130 | 27,263 | 9,408,603 | 383,379 | 261,274 |

[^3]In order that comparison may be made with other years We give below the totals at leading ports for six seasons:

| Receipta al- | 1914. | 1913. | 1912. | 1911. | 1910. | 1909. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galve | 10.518 | 4.497 | 4.046 | 2,024 | 2.790 | 10,609 |
| Now Orleans. | 7,25 | 8,287 | 6.436 | 4.309 | 8.757 | 7.719 |
| Moblle - | 1,607 6,074 | 4, 4.614 | 309 2,982 | 2,304 | 1,734 2,126 | \% 677 3,690 |
| ${ }_{\text {Brauswick }}^{\text {Bras }}$ |  |  |  |  |  |  |
| Wimington |  | 325 | 180 | 421 | 3,342 |  |
| Norfolk: | $\frac{1}{2.562}$ | 3.502 2.738 | 1.939 | 289 | 2,219 | 877 |
| Allothers.-. | 7.7 | 873 | 478 | 579 | 2.896 | 1.650 |
| Total thls w | 30.500 | 27,262 | 16,465 | 10,151 | 22.879 | 27.503 |


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. 11913.

| Erports from- | Week ending June 261014. <br> Erparted lo- |  |  |  | Erom Sept. 1 t013 to Jine 201014. Lrported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brifain | Prance | $\left\|\begin{array}{c} \text { Cont- } \\ \text { nenhec. } \end{array}\right\|$ | Total. | Great brllain. | Prance. | Contlnentes. | Tolat. |
| Galveston. <br> Toxis Clty | 0,564 | 4,201 | 19.810 | 30,671 | $\begin{array}{r} 1,015,000 \\ 340,050 \end{array}$ | 316,963 20,888 | 1,404, | 2,755,136 |
| Port Arthur |  |  |  |  | 2,000 |  | 80,802 | 42,808 |
| Ar. Dass,ke |  | $1+ \pm$ |  |  | 30,184 |  | 8,171 | 38,555 |
| Now Orleans | 5,949 |  | 0,425 | 15,374 | 881,097 | 182,870 | 500.700 | 1,663,263 |
| Moblle | .... |  |  |  | 143,902 51,607 | 73,827 48,847 | 146,420 86,741 | 304.418 |
| Savanah. |  | 1,150 | 7,785 | 8,035 | 223,065 | 240,790 | 765,753 | + 157,098 |
| Brunswlek |  |  |  |  | 87,579 | 22,054 | 155.479 | $1,299,508$ 260,012 |
| Chatleston |  |  |  |  | 118,043 | 5,030 | 181,434 | 305,407 |
| Wtrmington |  |  |  |  | 73,024 | 102,434 | 177,855 | 353,313 |
| Notfolk |  |  |  |  | 48,051 |  | 10, 154 | 134,205 |
| Not Newn, Now York |  | 178 | 122 | 330 | 128,506 | 18.052 | -505, 1009 | 352,354 |
| Boaton -.. | 1.489 |  |  | 1,492 | 83,364 | 18.05. | 8,844 | 12,202 |
| Battimore.- |  |  | 1,060 | 1,060 | 55,134 | 13,292 | 97,284 | 165,710 |
| Philader'a | 140 |  | 887 | 1,027 | 10.791 | , | 14,280 | 55,080 |
| Detroit. |  |  |  |  | 313 |  |  | 313 |
| San Fran |  |  |  |  |  |  | 179,255 | 178,235 |
| Pt, Towns ${ }^{\text {d }}$ |  |  | C1.- |  |  | crist | 70,048 | 76,048 |
| Tozal | 14,178 | . 61 | 08 |  |  |  |  |  |


| Tot. ${ }^{\prime 2} 2,13$ | 15,494 | 3,231 | 21,178 | $30,9033,519,427$ | $971,2223,829,6778,320,326$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 Brasillan, 27 balou Weat Indlan to L.lverpool, 26 bi
402 bales Weat Indlan to Bremen and Hamburg.
In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleaxed, at the ports named. We add similar figures for New York.


Speculation in cotton for future delivery has been fairly active, with the same irregularity of prices as was witnessed in recent weeks. Now it has been more favorable crop and weather advices like those contained in the weekly Government weather report, which was issued last Tuesday, and which caused more or less selling and depression. Now it has been a pressure to liquidate July contracts, by scattered interests, which somo time ago bought July, believing that it would repeat the premium exploits of March 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 crop, as near as can be gathered, has been in many respects favorable. That is true, even of Texas, where the early planted has been blooming and the late planted is coming up. The recent breaking of the drought in Georgia, North Carolina and South Carolina was of signal importance and has been by no means lost sight of
by conservative interests. Cotton in Oklahoma has rocently, according to the Government reports, made "splendid growth". It has made "satisfactory progress" in Alabama, where many fields aro in bloom. Good growth is also reported in Mississippi. Beneficial showers lately fell over a large aroa of Arkansas. Improvement is noted in Tennessee. Recent showers ware boneficial in Louisiana, At the same time Liverpool and Manchester havo been dull. Trade on the Continent of Europe has been poor. Business does not look well in India, South America, China and Japan. The South has sold to some extent. So has Liverpool. Spinners have either not been buying at all or have bought very sparingly. They have shown little disposition to ascept current prices as permanent and ast accordingly. On the contrary, they have evidently been sceptical as to the stability of present quotations. Trado in cotton goods on this side of the water has also been unsatisfactory, if not positively dull. Since March the rise in cotton futures has been very large, so much so that many are inclined to believe that it discounts anything at all bullish in the situation present or prospective. But the market, on the other hand, has plainly reflected decidedly dissentient opinions as regards the loregoing. At times prices bave been very strong on the idea that the temperatures in the Eastern nnd Central sections of the belt were altogether too high for this stage of the season, especially as following recent heavy rains. They have been persistently high. They have been as high as 106 in South Carolina, 104 in Georgia, 103 in Alabama and Mississippi and 101 in Arkansas. This news was the signal for aggressive buying for both sides of the account. Prominent Wall Street bulls became more belligerent than ever. Wall Street shorts covered. Liverpool came to the rightabout and sent a good many buyiug orders, Large spot interests bought July if they sold October, at 15 points difference, as against 24 points at one time. Complaints of grass and weeds have come from Texas, where somo sections need rain, according to the latest Government weather report. Some localitios in Louisiana also need rain; so it appears do parts of the Carolinas, even though recent rains broke the drought so far us most sections are concerned. Parts of Tennesseo, it also appears, would be tho botter for rain, though the plant is much improved in that State it is still small. At the same time a big crop is belioved to be necessary. It is urged, too, that the consumption is likely to be large, partly as the result of a phenomenal wheat crop, which is expected to greatof a phenomenal wheat crop, which is expected to great-
ly increase the buying power of the West. The failly inerease the buying power of the west.
ure of the He He
H. Claflin Company was announced on Thursday. It was not altogether unexpected and it had comparatively little effect. It was offset by continued hot dry weather over most of the belt and bullish crop reports. To-day prices were lower for a time on the old crop, owing to July notices for 80,000 bales. But later came a rally on the prompt stopping of the notices by large spot interests and continued dry, hot weather in many parts of the belt, including temperatures reaching 108 in South Carolina, 107 in Goorgia, 106 in Alabama and 105 in Texas and Mississippi. Spot cotton closed at 13.25 c . for middling uplands, showing no change for the week.
The official quotation for middling upland cotton in the New York market each day for the past week has been Junn 20 to Jure 20-

Midaling uplands | Sat. Mon. Tues, Wed. Thurs. Fri. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 13.25 | 13.25 | 13.25 | 13.25 | 13.25 |
| 13.2 |  |  |  |  |

$$
\begin{aligned}
& \text { NEW YORK QUOTATION FOR } 32 \text { YEARS } \\
& \text { 1914. }
\end{aligned}
$$

FUTURES. -The highest, lowest and closing prices at New York for the past week have been as follows:

## 

Tune-
Range


| Rung |
| :--- |
| Closing |

Closing:-
August-
Range...
Closing... September-
range
Closing... Closing :Range,
Closing Norember
Range. Range
Closing cleanse...
Closing. Closing --
JanuaryRange....
Closing. March-
Range Range...
Clang.: prat
Range Range....
luanne...
Closing.










THE VISIBLE SUPPLY OF COTTON tonight, 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.



 Sock at Barcelona Stock at Genoa.
Stock at Trieste.

Total Continental
 Amer, cotton afloat for EuropeStock in Alexandria, Egypt.... Stock in Alexandria, Egypt.....
Stock in Bombay, India........ Stock in U.S. ports. Stock in U. S. Interior towns.....
U. S. exports today

## Total visible supply...

$\qquad$ $-4,132,575 \overline{3,491,909} \overline{3,384,581} \overline{2,433,133}$ Of the above, totals of American and other descriptions are as follows: AmericanLiverpool stock.
Manchester stock,
Continental stock. Americantal stock for Europe
U. S. port stocles....................... ........... U. S. interior stocks.

| 191,072 |
| :--- |
| 27,000 |
| 152,000 |
| 969,000 |
| 383,379 |
| 202,124 |
| 2 | | 17,000 |
| :--- |
| 32,000 |
| 69,000 |
| 83,379 |
| 0.124 | 97,072

383,379
202,124 794,000
43,000
595,000
143,286
261,274
227,688

10,661 \begin{tabular}{ll}
000 \& 558,000 <br>
00 \& 59,000 <br>
05 \& 295,000 <br>
\hline

 

\& 59,000 <br>
00 \& 295,000 <br>
64 \& 99,555 <br>
\hline
\end{tabular}

Total American $\qquad$
$\qquad$







 | Total visible supply ........-1.132,575 |
| :---: |
| Middling Uotand |
| $3,491,909$ |
| $3,384,581$ |
| $2,433,133$ | Middling Upland, Norpork... 13.25d.

 Peruvian Rough Good, LIverpool Tinnovelly, Good, Liverpool.... $\quad 6,1 \mathrm{~d}$. 65 - 6 kd .

Continental imports for past week have been
The above figures for 1914 show a decrease 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 FORMIDDLNNG COTTON A' OTHER

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

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.


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. I in the last two years are as follows:
 Leaving total net overland *...... 3,511 $1,251,027$ 8.1
*Including movement by rall to Canada, o 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 overland exhibits an increase from a year ago of 16,487 bales.



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 meeded. 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 , highest 88, lowest 78.
Abilene, Tex.-It has been dry all the week. Minimum thermometer 70.

Brenham, Tex.-There has been no rain the past week. The thermometer has averaged 82 , ranging from 72 to 92 . Cucro, Tex. -There has been no rain during the week. The thermometer has ranged from 70 to 96 , averaging 83 .

Dallas, Tex.-It has been dry all the week. Average thermometer 83 , highest 94 , lowest 72 .

Henrietta, Tex.-We have had no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72

Kerville, Tex.-There has been no rain during the week. The thermometer has averaged 79, ranging from 68 to 90 . Le Lampasaa, Tex.-Dry all the week. The thermometer has ranged from 70 to 92 , averaging 81 .

Huntspille, Tex.-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 .
BLonquiew, Tex.-There has been no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72 .

Luling, Tex.-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.
Nacogdoches, Tex.-We have had no rain during the week. The thermometer has ranged from 70 to 92 , averaging 81 .
Palestine, T'ex.-We have had no rain the past week. Average thermometer 82, highest 94, lowest 70.

Paris, Tex. - It has been dry all the week. The thermometer has averaged 80, the highest being 100 and the lowest 60 . Nan Antonio, Tex.-Dry all the week. The thermometer has averaged 84 , ranging from 72 to 96 .

Taylor, Tex.-We have had no rain during the week. Minimum thermometer 70.
Weatherford, Tex.-It has been dry all the week. Average thermometer 86 , highest 98 , lowest 74.

Ardmore, Okla.-There has been no rain during the week. The thermometer has averaged 87, the highest being 101 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 85, 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. 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 weok. The thermometer has averaged 84, the highest being 97 and the lowest 71.

Columbus, Miss.-There has been no rain the past week. The thermometer has avoraged 88, 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 85 , 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. -Scattered showers in the interior. The condition of cotton is very good. Boll-weevils are working slowly. We have had rain on two days of the week, the rainfall reaching twelve 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.

Tallahassee, 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 ranged from 67 to 105 , averaging 86 . Augusta, Ga.- It has been dry all tho week. Average thermometer 86 , highest 104 and lowest 68.
Savannah, Ga,-We have had rain on two days of the week, Ithe precipitation reaching nine hundredths of an inch.

The thermometer has averuged 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, avoraging 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.

Charlolle, 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 .

Dycraburg, 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 averaged 88 , highest 99, lowest 76. Crops need rain.

Milan, Tenn.-Dry all the week. Tho thermometer has averaged 86 , ranging from 70 to 102 .

| MARKET AND |  | ALES AT NEW YORK. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Spot Market Cosed. | Futures <br> Market Cosed. | SALES. |  |  |
|  |  |  | Spot. | Contr'ct | Tote |
| Saturday ... | Quiet | Barcly steady | +...- |  |  |
| Tuesday ${ }^{\text {The }}$ | Quiot | Baty steady. | ... |  |  |
| Wednesday | Quiot | Steady Steady-....... |  | 100 |  |
| Friday | Quiet | stcady | 175 | 100 |  |
| Total |  |  | 175 | 100 |  |

COTTON ACREAGE REPORT.-In our editorial columns will be found to-day our annual Cotton Acreage Report, 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."
HUBBARD BROB, \& CO.
STPPHEN M. WELD \& Co.,
GRO. H. MEVADDE
DIGK BROTHERS \& \&O..
MENRY HENTZ \& CO. Co..
HONEINS DWIGHT \&
ROBERT MOORE \& CO.,
LEHMAN BROS.:CO
FUGEN O. ANDRESS CO.,
LOGAN \& BRYAN
HEINGKEN \& VOGELSANG, Those representod are-
WOODWARD, BALDWIN \& CO.. BL. A. CAFSAR \& CO... GLEINMELL, WILLIS \& 00 .
OATLN \&MO.
HAXWARD \& OLARK,
MORRSHE, ROTHSORIDD \& CO.,
VAN LEER \& CO. VAN LEERR \& CO.
R. H. HOOPER\&CO.,
HOOPER \& CO
HOOPER \& CO.
REYNOLBS
REYNOLDS \& GIBSON,
THONPSON TOWLEN CO.
W. R. ORAIG \& COLE
ber of the leading dry
P. STEVENS CO CO
OHEFER, SOHRAMM $\&$ VOGEL, S. SPENOER TURNER CO.
WELLNGTON, SEARS \& CO.

WORLD'S SUPPLY AND TAKINGS OF COTTON.


ALEXANDRLA RECEIPTS AND SHIPMENTS.

| Atexandria, Eoupt, fune 24. | 1913-14. |  | 1912-13. |  | 1911-12. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars sinco Sept. 1 | $\begin{array}{r} 11,000 \\ 7,597,523 \end{array}$ |  | $\begin{array}{r} 1,400 \\ 7,451,860 \\ \hline \end{array}$ |  | $\begin{array}{r} 1.500 \\ 7.249,623 \\ \hline \end{array}$ |  |
| Exports (bales - | This | $\begin{gathered} \text { Since } \\ \text { Scpt. } 1 . \end{gathered}$ | This Week. | $\begin{array}{r} \text { Since } \\ \text { Scpt. } 1 . \end{array}$ | This Week. | $\begin{aligned} & \text { since } \\ & \text { sopt. } 1 . \end{aligned}$ |
| To Liverpool | 4.000 | 201.039 | 4.000 | 196,108 | -... | 104.288 222288 |
| To Continent and India | 2,250 | 410,915 | 2.250 | 379,849 | 2,500 | 3, ${ }^{352,740}$ |
| To America............ | 3,000 | 81,948 | 1.500 | 120,666 |  | 109,038 |
| Total expo | 9,250 | 905.847 | 7,750 | 897.055 | 2,5001 | 878,945 |

Note.-A cantar is 99 lbs.

INDIA COTTON MOVEMENT FROM ALL PORTS.


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 mado up from mail and telegraphic returns, are as follows:

Total bates
NEW YORK-To Liverpool-June 24-Celtic. 36 Peruvian
To Havre-June 20 -Rochambeau, 25 Sca Island .

$$
\begin{aligned}
& \text { To Have-June } 20 \text { Rochambeau } \\
& \text { June } 22 \text { Tilly Rus, 153uland. }
\end{aligned}
$$

To Hamburg-June $2 i-$ Pennsylvanla, 22i West Indlan..........
To Venice-June $23-$ Oceania, 100 - - 23 -Victoria de Larrinaga,
To ${ }^{6.6 .64}$
To Havre-June 23 -Farley, 4.291..........................................961
To Antwerp-June 20 - Wray Casile, 5
To Ghent-June $20-$ Wray Castle,
To Barcelona- June 24-Ellenia : 10
To Tristo Jun 24 Ellena, 1.100 .
To Manchester-Jo Luverpool-June 25 -Orarian, 1,400 Enginecr, 4,549 ........
To Bremen-June 23 -Koln, 4,822...June 24 -Binck Prince,
To Barcelona-Juñe 19 -Carolina, 1.842 ....................................
To Naples-June 22-Dinnamare $20 .$.
To Venice-June 19-Garolina, $2777_{\text {- }}$

To Bremen-June 25 -Khorazan, $4.229 \ldots 1.150 \ldots \ldots . .$.
To Antwerp-June $23-$ Atholl, 466 June 25 -Khorazan, 320 To Barcelona Junc 20 Arimatea, 2,688
June 18 Sachem, 199...June 19-WiniTo Manchester-Juno 19 -Iberlan,



The partioulars of the foregoing shipments for the..........................................
The partioulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

|  | Great |  |  |  | Sope- | Mos. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now Y | Briain. | ${ }^{\text {Porrs }} 178$ |  |  | South, |  |  | ${ }_{336}$ otal. |
| Galve | 6.564 | 4,291 | 9,675 | 637 | 9.504 |  |  | 30.671 |
| Nowninat | 6,940 | 1,150 | 4,311 | 78 ¢ | 2,688 |  |  | $\begin{array}{r}15.374 \\ 8.935 \\ \hline\end{array}$ |
| Boston- | 1,480 |  |  |  |  | \%. |  | 1.492 |
| Batimore |  | .... | 1.080 |  |  |  |  | ,060 |
| Pbiladelph | 140 | .... |  | 887 |  |  |  | 1.027 |
| Total | .14,178 | 5,619 | 21,255 | 2.310 | 5.533 |  |  | 58.895 |

The exports to Japan sinco Sopt. 1 have been 250,255 bales from Pucific 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.

LIVERPOOL.-Sales, stocks, \&e., for past week
$\qquad$ Of which speculators tooke. Sales, 1 mertchort.................... Eorwarded
OR whlech Amergan ............
or which American .............

142,000
94.000
$\begin{array}{r}\text { June } 26 . \\ 28,000 \\ \hline\end{array}$ 28.000
2,000
1,000 2.000
1.000
21.000 21.000
6.009 67,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Soturilty. | Monday. | Tuesiday. | Hedresilay. | Thureday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Market. 12:15 $\mathbf{P} . \mathbf{M}^{2}$ | Irregular, | Presied 10 F nate. | $\begin{aligned} & \text { very } \\ & \text { dull, } \end{aligned}$ | Preswed for sate. | Pressed sale. | Irreguiar. |
| Mld. Uida. | 7.87 | 7.80 | 7.56 | 7,50 | 7.68 | 7.58 |
| Saloa Spec dex | 3,000 200 | 7.000 800 | 1.000 800 | 4,000 | 5.000 300 | 4.000 |
| Putures. Market opened | $\begin{aligned} & \text { Steady } \\ & \text { seripts. } \\ & \text { decline. } \end{aligned}$ | Strady 34 pts . deoline. | Steady 3604 pts. Advanee. | Gutet 46.5 pts decilut. | Steads 2156312 ptr. ratv. | Qules 2013 ptx, decline. |
| Market, 4 P. M. | Qulet 506 pts dnelthr. | steady <br> Me2 pts. idvance. | Qulet 30315 pts. advance. | Steady 236065 pts . adavnce. | Stosdy 15054 pt. advance. | Qutet 5梅158 pts, dec. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, goot ordinary clause, unless otherwise stated.
The prices are giren in pence and 100thsi Thus. 729 means $729-100 \mathrm{~d}$.

| June 20 | Satu | day. | Mon | nday. |  | uesiay. |  | Fed'day | Thur | crsday |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 26 | $\begin{aligned} & \overline{1214} \\ & p, m . \end{aligned}$ | $\begin{aligned} & 121 / 2 \\ & p . m . \end{aligned}$ | $\begin{aligned} & 121 / \\ & p . m . \end{aligned}$ | 1. p.m. |  | $m, p, m$ |  | $2 \cdot \frac{14}{4}, p . m .$ | $\begin{aligned} & 1216 \\ & p . m \end{aligned}$ | n. p.m. |  |  |  |
|  | d. |  |  |  |  |  |  |  |  |  |  |  |  |
| June Jufy |  |  |  |  |  | 1/2 $145 / 2$ |  |  |  |  |  |  |  |
| July-Aug. |  |  |  |  |  |  |  | 3/219 |  |  |  |  |  |
| Sep.-Oct. |  |  | 71 |  |  |  |  | ${ }_{5} 82$ |  |  |  |  |  |
| Oct-Nov- |  | 601/ |  |  |  |  | 67 | 7313 |  |  |  |  |  |
| Dec.Jan. |  |  |  |  | 61 | 1/2621/2 | $581 /$ | 1/264 |  |  |  |  |  |
| Jan.-Feb, |  | 58 |  |  | ${ }_{62}^{61}$ | ${ }_{63}^{62}$ | ${ }_{59}^{58}$ | 6413 |  |  |  |  |  |
| Mar.-Apr. |  |  |  |  |  | 564 | 605 | 4 |  |  |  |  |  |
| ${ }^{\text {A }}$ |  | 59 | 56 | 61. |  |  |  | ${ }_{3}{ }_{3} 67$ | 70 | 89 |  |  |  |
| May-Ju |  | 59/3 | 53 | 613 |  |  |  |  |  |  |  |  |  |
| July-Aug. |  |  | 51 | 57 |  |  |  | 1621/2 |  | 64 | 63 | 3 |  |

## BREADSTUFFS.

Friday Night, June 261914.
Flour has been about as quiet as ever, something not altogether surprising in view of the depression often noticeable in wheat. The weakness of wheat prices confronted by a crop of phenomenal size has naturally led flour buyers to believe that a decline in quotations for flour this summer is at least possible. At the best the business done has, therefore, been of only moderate size and in many grades it has been small Prices have been called steady. Whethor they would really provo steady if sharply tested is another matter. The total production last week at Minneapolis, Duluth and Milwaukee was 344,220 barrels, ugainst 327,765 in the provious week and 372,412 in the same time last year. Wheat has fallen during the week to the lowest prices seen since 1906. Liverpool prices have also fallen sharply. At the opening of the week they suddenly dropped 115 to 13 d. Berlin and Antwerp prices were likewise depressed, and at Budapest quotations dropped in one day 2 cents. That was because the world's shipments last week increased noticeably. They reached $12,660,000$ bushels, against $11,936,000$ in the previous week, something which told on European quotations. There was a noteworthy increase in the shipments from North America, Russia, the Danube and India, offsetting a sharp decrease-nearly $1,000,000$ bushels-in the shipments from Argentina. The crop prospects in Germany, moreover, have improved; they are good now for wheat, coarse grain and potatoes. For rye, the outlook is also better. The prospects for the whent crop of Russia are promising. They are rather more favorable than they have been in Hungary. There are fewer complaints in France, where recent rains were beneficial. In Australia conditions are good for early seeding, and it looks now as though there would be some increase in the acreage there. In India wheat has latterly been freely offered at lower prices. In this country, weather conditions have been favorable for harvesting in the Southwest and crop reports from the Northwest are on the whole more favorable, despite complaints now and then of too much rain. Bullish statistics and a liberal export business have had littlo effect. Yet last week the decrease in available stocks in this country and Canada amounted to no less than 10,418,000 bushels, against a decrease in the same week last year of only $4,046,000$ bush. The world's stocks, too, are the smallest for five years past. They are now only $107,682,000$ bush, against $141,348,000$ bush. a year ago and $143,403,000$ at this timo in in 1912. Also large export sales have been made at the West for shipment via the Gulf of Mexico. Charters have recently been mude at Montreal and the Gulf for more than $3,500,000$ bushels. Large sales have been made to Europe, partly reported here, of hard and soft winter and of Manitoba and Macaroni. The new crop, the coming mammoth crop, has filled the public eye. It has dwarfed everything else. Aro world's stocks small? They are soon to be replenished. At Kansas City cash prices have fallen sharply, owing to the arrival of new wheat there. The week started with a decline of 6 cents a bushel compared with last Saturday, Twenty cars of new wheat arrived there last Monday. There have been some complaints of rains and rust at the Northwest, but they have not been taken seriously. Hedging sales have caused more or less depression of late, nnd the persistent weakness of Liverpool priees has been another notice-
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 continued to be done. Threshing returns, too, from the Southwest have been in the main satisfactory and harvesting is general up to the Nebraska line. To-day prices were lower. DAILY CLOSING PRICES OE WHEAT FUTURES IN NEW YORK. No. 2 red in clovatoc....... duy delivery in etevator........
September delivery in elovator
December delivery in elevator DAILY CLOSING PRIGES O Juty delivery in elevator_....ets.
September delivery in elevator.... September dellvery in elevator.....
December dellvery in elevator... the effects of fevorablepression in wheat. Also it has felt the effects of favorable weather reports. Rains have fallen where they were needed in Illinois and Indiana. The cash demand, too, has been often sluggish. Chicago has complained at times of the dulness of the cash trade with the East. On the other hand, the cash demand has, of late, been somewhat better. The weekly Government weather report noted dry weather in the Ohio Valley States and southward. Oklahoma complains of dry, hot weather. The country offerings have, moreover, been small. The total receipts have been small, even for this time of the year. The increase in available stocks last week was only 634,000 bushels, against an increase in the same week last year of no less than $2,263,000$ bushels. The available stock is only $9,918,000$ bushels, or about $1,700,000$ bushels smaller than a year ago and some 750,000 bushels less than at this time in 1912. Considerations such as these have acted as a sort of brake on any tendency towards lower prices. Cheaper offerings of corn from Argentina, as well as the depression in wheat, have been factors in the situation of late. Also wheat, it appears, is 10 to 15 cents a bushel cheaper than corn in parts of the Southwest, notably in Oklahoma, so that wheat, rather than corn, will be fed to live stock-something which naturally tells against corn. To-day prices declined. DAILX CLOSING PRIOES OF NO, 2 MIXED CORN INN NEW YORK. No, 2 mixed

DALIY CLOBING PRIGES OF CORN FUTURIK IN CHICAGO
 December dolivery in elovator.... $58 \%$ 57/8
Oats have been more or less affected by the weakness in other grains, yet on the whole, for one reason or another have shown a certain amount of independent steadiness. This was partly because of adverse crop reports from Illinois, Indiana and Ohio. Advices from the Ohio Valley States have tended to encourage holders of oats. Also there has been a good demand at times for September. A fair amount of cash business has been done. Short selling has made less impression than was expected. The available supply last week has decreased $1,744,000$-bushels, or only about 100,000 bushels less than in the same week last year and the total stock is now only $17,168,000$ bushels, or some $6,000,000$ bushels less than a year ago. Oklahoma and Illinois have sold now onts rather freely. To-day prices receded.

DAILX CLOSLNG PRICES OF OATS IN NEW YORK.
 DAILY OLOSENG PRICES OF OATS FUTURES IN CHICAGO.

The following are closing quotations:


FLOUR.


WEATHER BULLETIN FOR WEEK ENDING JUNE 22.-The genernl summary of the weather bulletin issued by the Departmont of Agriculture for the woek ending June 22 is as follows:
 was retarded by cold in tho northera dintrictsfrom tho Lake recton east-
 In tho ouihi but otherwiso conditions wero nearly overywhere Badsfactory.

 prosfects appear to havo been mamatatned.
and rapld growth of the plant ts reported from practically all the favorable. and rapid
distrots.
In tioc
In the corn bett warmth and local showers in the Western districts wero
very beneflelal and rapld srowth occurred. distriets growh of corn was somewhat rotarded by cool weather in tho

Northern portions, and by lack of rain in the Central and Southern portions, but on the whole its condltion appears satisfactory in the more Importand
districts. Hay, oats and pasturage continued in good coudition over the Western
and Northern districts, but they are generally short in the mildde Mississippl and Oblo valleys and to the southward.
favorable cotton region the weather of the week was on the whote the most Central and Eastern portions of the belt and the plant mado exceltent
grow growth.
Over th
permitted of Western portion of the belt warmth, with occaslonal showers. permitted of rapid growth and the outlook has greaty improved. BollIn the princinal trucking districts of the South considerable ratn occurred, espectaly in Frorida, and the outhook is materialy uproved but more rain In tho Atlantle Coast States seycro drought still provails in Virginfa and more ratin is needed in some districts to the northward; over other portions the weather was favorable for grass and hay, but somewhat too cool for corn thi Rocky Mountain and Plat.
of the Plains States the ranges continue discricts and the western portions are betng hary atted, whtlo other crops are generally making good progress. Over the Pacific Coast States tho weather was favorable. an
crops are generally reported as contlnuing 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:

| Recetpts at- | Plour. | Wheat. | Corn. | Dats. | Barley. | Ryc. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | Dbts. $19618 x$ 127,000 | Sush. 60 los. <br> 352.000 | ush. 50 lbs . $1,694,000$ | oush. 32 los. 1,865,000 | $\begin{aligned} 3 / 48109 \\ 454.000 \end{aligned}$ | .56 .108 40.000 |
| Milwauk | 65,000 | 75.000 | $\begin{array}{r}274,000 \\ \\ 137 \\ \hline\end{array}$ | 347.000 | 316,000 | 20,000 |
| Minneapoila |  | 641,000 | 134,000 | 200,000 | 274,000 | \% |
| Totedo. |  | 20,000 | 47,000 | 37,000 | 3.000 | 1,000 |
| Detroit. | 9,000 | 13,000 | 87,000 | 72,000 |  |  |
| St. Louts. | 85,000 | 230.000 | 224,000 | 75. | 37,000 | 7.000 |
| Peorla | 30,000 | 00 | 24,000 | 204,000 | 21,000 | 7.000 |
| Kansas city |  |  | 416 |  |  |  |
|  |  | 75,000 | 102,000 | 397,000 |  |  |
| Tot. wk, 14 |  | 00 | 000 | 3,003.000 | 1,23 |  |
| Same wk. Same $\mathrm{wk} \cdot 12$ | 341.000 206,242 | $3,928,000$ $1,606,783$ | $6,43,000$ $4,194,528$ | ( | 249,827 | 184.000 74.14 |
| 1 |  |  |  |  |  |  |
| 1913-14.- | 18,607,000 | 275,003,000 | 210,637,000 | 207,580,000 | 83,681,000 | 22085000 |
| 1911-12 | 1,58 | 31,441, | 84,514,512 | 139,683,416 | 592 | (058,228 |

Total receipts of flour and grain at the seaboard ports for the week ended June 201914 follow:

| Rectple at- | Flowr | Wheat, | Corn, | Oats, | Bartey, | Rue, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  |
| Phllutelphia | 26,000 | 387,000 | 21,000 | 104,000 | 1,000 | 28,000 |
| Batumore | 43,000 | 78,000 | 61,000 | 76,000 |  | 33,000 |
| New Ortea | 50,000 | 8,000 | 96,000 | 55,000 |  |  |
| Norfots | 1,000 | 24,000 |  | 2,000 |  |  |
| Moble | 6,000 |  | 27,000 |  |  |  |
| Montreal | 36.000 | 1,051,000 |  | 173,000 | 350,000 |  |
| Port Art |  | 10,000 |  |  |  |  |



*Recelpta do not include graln passing through New Orleana for foredgn ports on through billa of ladtios.

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

| Exporta from- | Wheat, | Corn, | Plour. | Oats. bush: | Rye. <br> Ounk | Barley: Bwal | Peag. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 293,736 | 21,939 | 72,579 | 71.935 |  |  | 1,080 |
| Baston | ( 212,986 |  | 112,000 |  | 80,000 | 61,875 |  |
| Batumore |  |  | 13,496 | 200 |  |  |  |
| New Orie | 20,000 | 53,000 | 10.000 400 |  |  |  |  |
| Gateston | 280,000 |  |  |  |  |  |  |
| Moble | 015,000 | ,000 | 28,000 | 343,000 | 10,000 | 770,000 |  |
| port Athis | 40,000 |  | 1,001 |  |  |  |  |
| Nortik..........- |  |  |  |  |  |  |  |
|  |  |  | 10,0,0 | ${ }^{1830,015}$ | 82.725 | 875 |  |
| Wenk 1913, | 3,719,697 | 109,80 | 233,82 | 177,032 | 73,4 | 5023 | 2,03 |

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


The world's shipments of wheat and corn for the week onding Jume 201914 and sinco July 11913 and 1912 aro shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1913-14. |  | 1912-13. | 1913-4. |  | 1912-13. |
|  | Weik Junc 29. | $\begin{aligned} & \text { Since } \\ & \text { Sily } 1 . \end{aligned}$ | Strice. July I. | $\begin{array}{\|c\|} \hline \text { Week. } \\ \text { Sune } 20 . \end{array}$ | $\begin{aligned} & \text { Since } \\ & \text { Sufy } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Jutu } 1 . \end{aligned}$ |
| Noeth Amer. | Buzheis. <br> 4,440,000 |  | Inurhels. 262,838,000 | Bushits. | Hushels. 1,870,000 | Tushels. $37,170,000$ |
| Rusla..... | $4,200,000$ 1,056000 | 105.300 .000 60.420 .000 | $100,171,000$ $63,743,000$ | 476,000 $2,298,000$ | $15,030.000$ 30.421 .000 | $11,977,009$ |
| Danube.. | $\begin{array}{r}1,056,000 \\ 736,000 \\ \hline\end{array}$ | $60,426,000$ $41,526,000$ | 123,7438,000 | 2,208,000 | 150,421,000 | $16,816,000$ $213.055,000$ |
| Austrata | , 040,000 | 65,234,000 | 45,564,000 |  |  |  |
| Ondla. Ot . countr's | $1.584,000$ 4,000 | $31,651,000$ $7,367,000$ | $62,148,000$ $7,102,000$ |  | -....... |  |
|  |  |  |  |  |  |  |
| Total | 12660000 | 638.08 .000 | 054,044,000 | 6.601,000 | 210,828,000 | 270,624,000 |

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


## THE DRY GOODS TRADE.

New York, Friday Night, June 261914.
Business in dry goods still improves, and, with a continuance of favorable weather, buying of summer merchandise is expected to be active for several weeks to come. The failure of the H. B. Claflin Co, came as a shock to the market, but was not wholly unexpected. In fact the embarrassing condition of the Claflin Company had been pretty generally realized for some time, and now that the failure is an accomplished 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 course, made those who were pessimistic more so. It is also causing credit men to look more sharply into tho condition of their customers before approving sales, although it is generally believed that this will strengthen rather than weaken business.
Aside from the cloud which hangs over the rotail markets as a result of the failure, conditions are quite favorable. Rotailers are steadily disposing of their summer merchandise and are making constant calls upon jobbers for additional supplies. Staplo linos 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 jobbors are finding their stocks of these none too large to meet the demand, atthough it has come forward later than expected. At the outset of the season jobbers were carrying extensive lines of summer dross goods, and as the cold weather held back huying, they began to despair and expected to be left with heavy supplies of goods on their hands. Thoy were also afraid that the extensive sales of silks and sille 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 oxport markets continues dull. Frequent inquiries are received, but prices proposed by buyers have so far failed to interost manufacturers. Rumors of further business for Red Sea account havo not as yet materialized. Prices nre too high for export buyers, and thore is little hope of any reduction while raw material continues so high. Continental manufncturers aro also furnishing 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 woek ending June 20 were 5,884
packages, valued at $\$ 497,818$, their destination being to the points specified in the table below:


The value of these New York exports since Jan. 1 has been $\$ 12,177,071$ in 1914, against $\$ 13,103,782$ in 1913.

Staple cotton goods are active and firm, buyers showing more interest in their future requirements. Both commission houses and jobbers are experiencing a better call for goods, and many contracts which have been dragging along for weeks have finally been closed. Buyers are beginning to realize the narrow margin of stocks in all quarters, and, fearing that goods will be difficult to obtain later in the summer, are more willing to meet current quotations. There is also a much better inquiry for fall merchandise. The recent warm weather has enabled retailers to dispose of considerable of their summer goods, and they are now turning their attention to fall needs. Sales of staple lines are satisfactory and many tickets which were obtainable at slight reductions a few days ago have now been moved up on a parity with the rest of the market. Sales of wash goods are quite heavy and are expected to continue so for several weeks if the weather holds good. The summer closing period for mills is at hand, and as there is no accumulation of stocks in their hands, it is not expected that any weakness in prices will appear throughout the summer, especially so when the firmness of spot cotton is taken into consideration. Gray goods, 38 -inch standard, are quoted unchanged at $53-16 \mathrm{c}$. to $51 / \mathrm{c}$.

WOOLEN GOODS.-In the woolen and worsted piece goods market a moderate re-order business is coming to hand from clothiers and cutters-up for seasonable goods. Much attention is given to new spring lines, but agents are holding back, as they are still unwilling to name prices. Predictions of a general advance in opening prices over those of the past spring are credited in all quarters. Manufacturers are confident that domestio lines, particularly in the low and medium grades, were cut too severely during the past fall and spring, and that much in the way of profits was needlessly lost. Foreign competition is, of course, a large factor in the situation, and the progress of imported lines is closely watched, but manufacturers find that domestic goods could be advanced considerably and still hold their own, now that the fullest effects of the tariff have become known.
FOREIGN DRY GOODS.- Linens continue in active request, the warm weather having greatly stimulated sales of dress goods. Some of the new novelty lines are not doing as well as importers had expected, owing to the popularity of silks and silk mixtures this summer. Staple dress linens, however, are selling well, both ramines and solid colors being in good demand with retailers. Stock houses are moving out goods steadily and household lines are not accumulating. The pronounced shortage in crashos continues, and houses having supplies of these are doing a profitable business. Burlap markets are quiet, with sales for the most part confined to small lots, owing to the wealness of the Calcutta markets. Lightweights are quoted at 4.30 c , and heavyweights nominally at 5.40 c
Importations \& Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending Jume 201914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:


Warehouse Withdrawals Thrown Upon the Market.
Wool
W25 of - 131.357 .


## STATE AND GITY DEPATTMENT.

## 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 Saviugs 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 agroed 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, "re 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

SECTION 280. BUBDIVISION 5. BANKING LAW Bonds of the Territory of Dakis of Mins Slate. issued in ald of various corporations and bonds of the state or Elotida issued in atd of certain railroads remaining unpald do not constituto such a defautt upon the part of the state
of Florlan as to reacer iltegal the bonds of the City of Jacksonvillo, Vla.. of Florida as to reader illegal the bonds or the
or Investments by the savings banks of this state.
The Superintendent of Banks has submited for my opinion the question the savings banks of this State
opinto
In determining the question here involved it is necessary to discuss the Isuance of certain bonds of the Territory of Florida and also bonds of the state of Florda, which the rallure to pay on the part or the sate of son-
sideced in some pubtications, as for finstance, "The Repudation of State
 with the 10th Census. June 11880 , a defaule upon the part of the State in the payment of its indebtedness.
So far as the bonds of the Territory of Florida are concerned, the facts. as I have been able to ascertain them, are as follows
In 1833 the Territory of Mlorida charteced the Unlon Bank of Elorida Laws of llorida, 1833 , D. 73) with a capital of $33,000,000$, and authorized
the Issue of bonds of tiee Territory for the purpose of providing Che capital. the issue or sondate chactering the bank also provided that the owners of reai
The statute
estate in the Territory could become subscribers to the stock by glving estate in the Territory could become subscribers to the stock by giving mortgages to secure the payment of their subscriptions and when the
tock had been so subseribed and secured, bonds of the Territory ween to be delivered to the bank to enable it to raise the capital required. In 1837 this bank suspended specie payment and in 1842 it falled to pay the interest on the bond was chartered in 1831 (Laws of Morida 1831, p. 17), and to ald its operations it was authorized to tissue its bonds to the amount of $\$ 500,000$, snd the Governor of the Territory of Flodida was bonds were so issued and guaranteed

The southern Lifo Insurance \& Trust Company was incorporated in 1835 (Laws of Florida 1835, P. 265). and by 8cetion 21 of the Act incorporating It . it was provided m substance that to cnable the company to mako loans and discounts boyond times as the Governor and the company ecrticeater and made it the duty or the Governor to endorse on such cer-
arcoed on, and
tificates "suaranteed by the Territory or Florida. Pursuant to said Section it is sald amounting Whether any of the bonds of the banks or certifficates of the insurance and trust company above mentioned aro outstanding at the presint time
dons not appoar. The Territory of Elotion 239 of the Bankiag Law of this State, in so far as matorial , Srovides as follows deposits and guaranty fund and restrictlons thereon. A savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived the sims credied tollowing propert
therefrom, in the follong
subject to the following restrictions :
5. Tho stocks of bonds of any incorporated city situated in ono of the states of the United Statee which was admitted to Statehood prior to Janu-
ary first, eighteen hundred and ninety-six, and which since fanuary first, elghteen handred and sixty-one, has not repudiated or defauted in the
payment of any part of the princlpal or interest of any dobe authorlzed paymont of any part of the Legistature of any such Stato to bo contracted, provided said city has a population, is shown by the Federal Census next preceding satd
investment, of not less than forty-rive thousand Inhabitants, and was ncorporated as a city at least twenty-five years prior to tho madng of
kald nuestment, and has not, since January flest, eighteen hundred and Beventy-elght, defauled for moro chan ninhty days in the payment of any part, ether of procipat or interest of any bond, note or other ghe once of The bonds above referred to are claimed to have been unlawfully and megation of the Jumiflary Committee of the Terricorial Legislatureadopted in 1840. There would seom to bo every good reason for thls contention. but, however that may bo, the indebtednes, if any, thus created was chat of the Territory,
assumed by tho Btati.
It Is my opinion, therofore, that so far as these bonds are concerned, it hundred and sixty-one *epudated or defanted in the payment of any part of the principal or interest authorized by the Legislature ** to bo contracted
Is concerned, it appcars that bonds adere lssined, amounting to $\$ 3,000,000$.
In atd of the Jucksonville Pensacola \& Moblle Radtroad
 It seems that these bonds were lisuted pursuant to an Act of the Legls-
tature of Florida which bocame a law fune 24 1860, by whteh taw the dacksonvilto Pensacola \& Mobile Railroad Company was meorporated, and Which Act provided in substance for the dellvery by the Governof of the
State of coupon bonds of the State, amounting to 316,000 por mile of sald state of coupon bonds of the state, amourirs to sig, ooe por mille of sald
rallroad in exehange for the ratifoad's first mortage bonds, and also provided, that in order to secure the principat and interest, of the said cint mort cayo, unon all of the real and personal property of the company and les Cranchises. bonds lias beon passed upon by the courte on
The legallty of these bor numerous occasionsiand vs. State of Florida, ot al, 15 Ma .455 , it was held that the bonds croated no liabilicy upon the part of the stato to the hotders
of the tionds, but that tho state dat stand in the positlon of a trustee
holding the bonds of the company to secure payments to partles who had dyanced moneys to the company, sald
In this case the Court, at paze 33 , sat
"The bonds of the State of Florida here authorized to bo ksued are, therefore, unconstitutional. The power of the Legistature is limited in
this respect, and the bond here sanctioned is not cmbraced within the Itmitation. One of the consequences of this is that nether the State nor her peoplo aro bound for the bonds now in the hands of those who hold them. No doctrine of estogpel can operato against the state
142. the Court, referring to sald bonds, says: "These bonds as state obligations were void, but as agafost, the com pany which had actually put them out they were good.
The two cases from which quotations were made concern the bonds of the Jacksonvilte Pensacola \& Moblle Raitroad Company, but the bonds tssued to the Florida Central Rairoad Company werg Isucd pursuant to Florida Central Railroad Company of al. 15 kla .690 , the bonds issued in add of the latter company were hold to be illegal. held to have been illegally and unlawrolly issued were based ou yartous provisions of the Constitution of Florida, which the court held limited
the Legislature to the issuance of bonds in aid of uncomploted improve the Legislaturo to the ssuance or ands did not apply to the construction of the railroads in question, It seems to have bcen clearly established by this Iltigation that the sald $\$ 4,000,000$ of bonds of the state of Florida so that the wero ssucd without statutory authority, It also appears that by the enforcement of the statutory fien which the of the company, the holders of some of the bonds have realized the bond has bee indebtedness created by these bonds upon the part of the State of Florida declared illegal and unanthorized. It seems to me that the State of any part of the pefncipal or lnterest of any debt aquthorized by the leris lature of any such state to be contracted for the reason that under the decisions mentioned there never was a legal debt oc obligation concerning which a defaule or repudiation could be said to exist. the City of Jacksonville. Fta, for investments by lality of the bonds of state are concerned, such legality is not affected by the failure of the scate to recognize the said bonds of the Territory of Florida or those issued This the ran mast be remeded as confined strictly to the particuta guestion under consideraclon here and the pecullar conditions particutas above, and must not be construed as holding that a State may not assume It apperrs from the certificates of the proper officers of the City of of Section 239 of the Banking Law, and if the State of Florida has com plled with the conditions mentioned in said statute in reference to States and has made no defnult in the payment of its indebtedness, it being understood that the an of the opinion that the bonds of the City of Jacksonville, FIa, are legal in
Dated, June 91914 .

THOMAS OARMODY,
TO: GEOR GER I. SKINNER
First Deputy superintendent of Banks,
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 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 orror in admitting ertain evidence and excluding other testimony

The objections are too numerous to be considered at length", said Justice MoLaughlin in the unanimous opinion of the Appellato Division. "It is sufficient to say that, after a careful examination of them, they did not, in my udgment, injure the defendant. The defendant had a fair rial, was justly convicted, and the judgment should bo affirmed."

North Plainfield, N. J.-Election on Queslion of ConsoliIating with Plainfield.-A special election will be held in the borough of North Plainfield on Sept. 24 to voto on the question of consolidation with the city of Plainfield as provided in Act of the Legislature approved April 161902.

Salem, Nass.- Fire Destroys Part of City.-A loss, roughly istimated at $\$ 12,000,000$, was caused by a fire which started in the heart of the leather district at 2 o'dock 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 burn ara is 21 miles long and $11 / \mathrm{miles}$ wide. Between 15,000 d 20000 people are snid to be homeless. The five Naum kear Steam Cotton Co. mills, valued at $\$ 3,500,000$ and mploying between 7,000 and 8,000 hands, were totally destroyed.

Virginia-West Virginia.-Hearing in Debt Case An-nounced.-C. F. Littlefield, who was recently directed by tho 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 bogin the hearing in Richmond, Va., Aug. 17. V. 98, D. 1863.

Ypsilanti, Washtenaw County, Mich.-Election on Purchase of Gas Plant Called Off.-We are advised that the lection to vote on the purchaso 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.-Payment will be mado on July 6 at the office of the Town Treas., or at any banking house of E. H. Rollins \& Sons in Now York, Boston, Chicago, Denver, or San Francisco, of the $\$ 39.0006 \% 15-20$-year (opt.) refunding water bonds dated Oct. 151897.

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

Austin Township. Gass Coumty. AC Wonds, dated Jan, 11899 for
\$1.000 each, Nos. Catumet Towaship Pike County, $3 / 5 \%$ bonds of 1899 due 1919. opt,
1014. Nos, 41 to 65 , all numbers incuded and No. 70 , catce for paynent







 Bune 11914
School Disterict (old $3-21-8$ ) New $53-2 t-5, ~ 8 \%$ bonds (Butler County Mo.). dated Nov. 111005 . for $\$ 100$ each. Nos. 6. 7 and 8, have bewe called tated June 11808 , for $\$ 500$ each, Nos. 10 and 11 . have beon calted and will

 fach. No4 ${ }^{201}$ to 223, both melusive, laye bean callod and wut be paid
New Iberia Southern Drainage District, La.-Bond Call.-Payment will be made on July 1 at the WhitneyCentral 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 payment July 1 at the Bank of the Ohio Valley, Wheeling, of the following bonds:
Refunding loan of 1902, Seeies "C" bonds. Nos. 135 to 140. inclusive, to the amount of 36,000 . ${ }^{\text {Main }} 8 \mathrm{st}$. bridge bonds (First Series), bond of $\$ 500$, No. 105; bond of


## Bond Proposals and Negotlations this week

 have been as follows:ABBETILLE COUNTY SCHOOL DIBTRICT NO. 39, So. CaroBONDS OFFERED BY BANKERSY, H. C. Speer \& Sons Co. of Chicago
hayy for kale an lsaig of S6,000 6. 20-year conp, sohool bonds. Denom

AKRON, Summit County, Ohio, BONDS AUTHORIZED.-An issuance of $851,775.5 \%$ counpon streeteimpt (assessement bonds. Denom, (1) $8775,(51) 81,000$ Date July 11914 . Int J. © Jl Due 85.000 yearly

ALBION, Calhoun County, Mich.-BONDS BEING SOLD LOCALLY,
We are advised that the 855,000 paving bonds voted April 6 (V.08, p. 1258) are belate sold to tocal invextors.

ALLEGANY COUNTY (P. O. Cumberland), Md.-BOND sALE.


 Eutaw Rav. Bank Ballimore 103.96 W C. Capper
Townsend, 8cott E Son, Bal 103.506 Elijh H. Loar
 102.50
102.36 econd Nat. Bk, Cumberd 103 Hrandter \& Zimmerman ... 1000.30 ALLENDALE, Bergen County, N, J. BOND SALE On Junc 25 pi 1883) were awarded to Outwater \& Wells of Jersoy Clty for $\$ 48.465^{\circ}$
 silk Olty Safi Deposit \& Trust Co, Paterson ALMONT TOWNSHIP (P, O, Almont), Lapeor Gounty, MichJume) ( V . 08 , D. 1620 have been awarded to local people at par. Interest payable to sume and Dcermber?
AMBRICUS, Sumtor County, Ga.-BONDS VOTED.-The question of lisume thio s10,000 school and hosplat bonds (9. 98, P. 1333) carricd ANCBORAGE, Jofforson County, Ky .-BOND SALE. On June 25

ANGLETON DRAINAGE DIBTRICT (P. O. Anglaton), Brazoria County, Tox-BOND ELEECTION POSTPONED.-W, Wre advised that poned for 30 or posstbly 60 daya,
ANTWERP, Paulding County Ohio - BONDS NOT SOLD.-NO Main st, bouds (V, 08, D. 1706) and no contract tot, an mjunction havmat been flidd agniost the proposed improvement. A hearing will bo bad
ARLINOTON, Snohomish County, Wash.-BOND SALE-Tio S15,98S o3 paving bondA awarded on May 25 to leyman \& Co, of Scatile. 15.28644 vato May bonds numarded on June 1 to L. M. Uloon \& Co. or PortDenom, \$100. Int. ann. In May. Due 1924, subject to call part yearly, ARNOLDS PARK SCHOOL DIBTRICT (P, O. Arnolds Park), struction and guipment bonds voted April 28. which this district has been offerfing tor sate (V. 08, D. 1474), hay ben sild.
AROMA TOWNSEIP, Kantciicoo County, III,-DESGRIPTION oF
 on Joly 1 1915. 1916 and 1917 . Total Joblt, 1 m Chits Iksug. Dut. 83.000 otal dobt, $t$ t
$\$ 1,500,000$.
A8BLAND, Jackson County, Oro, $-30 N D$ OFFERING—Proposals
 tom years from date. Certified eheck for $2 \%$ of bonds bid for. payable to ATHENs, Meminn County, Tenn.-boNDS ofFERED by mant

 ATHENS TOWNSHIP SPECIAL SCHOOL DISTRICT (P.O. Athens), Athens County, Ohio-BONDS DEFEEATED.-The question at the election held some time ago
ATTALA COUNTY (P, O. Koxciusko), Miss,-BOND OFFERING:supervisors, for $850,00010-25$-y car Road District No, 1 bonds. Denom.
 ATtLEBORO, Mass.-TEMPORAMY LOAN.-On June 24 this city of taxes to the First Natonal Bant or Boston at $3.28 \%$ discoumt Other bidders were
Loring, Tolman \& Tupper, Boston.............................. Discomp 3.38 AUBURN SCHOOL DISTRICT, Placer County, Calif.-BONDS of issuing the \$47,000 school bonds (V. 98. p. 178T). AUXVASSE CONSOLIDATED SCHOOL DISTRICT NO, 1 (P, 0 , Auxvasse), Callaway County, Mo. -BOND SALE.-The S16.000 sitco
 BARAGA COUNTY (P, O. L'Anso), Mich--NO ACTION YET wards the issuance of the $\$ 75,000$ road bonds.
BARBERTON, Summit County, Ohio--BOND OFFERING.-Propors $\$ 2.9505 \%$ coupon tav-frec paving bonds. Donom ( 9 ) $\$ 300$, (1) $\$ 250$ : bonds yearly on Juno itrom 1915 to 1919, Inclustive. Certified check for
 BARTON HEIGETS (P. O. Richmond), Honrico County, Va:-
BOND OFNGRIN(G.-Propoxals will be recelved untit 30 pim,
 nt. J, \& J, at Girst Nat. Mank, Richmond.
BAY CITY, Bay County, Mich,-NO BOND ELEOTION-Tbe Clty be held in this city Apeil 27 to yoto on the quertions of lsuing 8700.000 consolddated pumpingstation and rittration-plant arit $\$ 126,000$ sidevall BEAVER DAM, Dodgo County, Wis,-HOND OFFERING:-RIds wil



BELLATRE, Bolmont County, Ohio--BOND OFFERING,-Proposals


 pay accuied intereat. Ofricial circular states that there is no controversy
inf ittratlon pendmg or threatening affecting the vallity of thesio bonds or any other outatandine bonds, and that the city has never defauted paymont on its bonds or inturest, Total bonded debt (inctudfige this lwat),
3275,685 ; tax value $1913, \$ 12,312,260$. BELZONI, Washington County, Migs-BONDS OFFERED AY BANKERS. Ulen \& Co. or Chicato aro orrering to Investors sub,
tax-frese sever bonds. Denom. (20) 3200 , (22) 8500 . Dato July 11914.

BENSON, Douglas County, Meb -BOND OFGERING:- 1ropoxala


BENTON, Pranklin County, Hll-DONDS VOTED.-The proponton to sus, dectlon held 10
 31,500 blak. bonds carried, it is stated. BEXAR COUNTY COMMON SCHOOL DISTRICT NO. A1 Juter.
 Yote
BIDDEPORD, York County, Mo. NO ACTION YET TAKEN.-The the lissuance of the 8100.000 streat bonds recently authorized.
BILLINGS, Yellowstone County, Mont,-MaND RLEECTION-AZ vection will be held to day (June 27
$\$ 450.000$ water bonds. It 15 stated.
 tax-frei bondas opt, bonds. Dato June 1 1014. Due $\$ 15,000$ Junc 11922.
$\$ 50,000$ tirodep.
 nat May 1 from 1924 to 1928 ince. and from 1930 to 1035 inc . Denom, s1,000. Yn, kum-analal at office of City Treasurer, Cerificad
 Co. and their leghlity will be passod upon hy Hawktns, Delatiod \& Long-
fallow of N. Oiy, a cony of whose oplithe will bo furnished puchase Cellow of N, Y, Oity, a copy of whose pinitin will be rurnished purchase
Orficial circular statts that principal and interest on all previous bonds
BLOOMINGTON SCEOOL CITY (P. O. Bloomington), Monroe

 BOONE COUNTY (P, O, Lebanon), Ind-BOND OFFERINO,County Treasurer, for the following 43 Sh highwa-imppovement bonds
 Date Junc 21914 Int, $M$ K K. Puo one bond of each issue cach six BOONVILLE, Warrick County, Ind.-DBSSRIPTION OP BONDS.to tho lloonvilit Nat. Bank at par (V. 28, p. 1864) are In that denom. of $\$ 500$
 1920, neclusive, sabject to call after Aug, I 1916.
BOSTON, Mass.-BOND OFPERING-Additonal Information is it
hand relative to theoffiring on June 3 of the following $4 \%$ registared bonds

, 0000000 East Boston tuanel-extenslon bonds Due July 11952


600,000 sewerage-works bonds. Due $\$ 24,000$ yearly on July 1 from 1915 400,000 trainage bonds. Due $\$ 16,000$ yearly on July 1 from 1915 to 500,000 sethool 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 400.000 highway bonds. Due $\$ 20,000$ yearly on Juty 1 from 1915 to 150,000 high-pressure firc-service bonds. Due $\$ 10,000$ yearly on July 1 150,000 htgh-pressure fire-service bonds. Due $\$ 10,000$ on July 1 from 125.000 consumptive hospital building bonds, Due $\$ 7,000$ yearly on
July I from 1915 to 1919 , inclusive, and $\$ 6,000$ yearly on July 1 from 1920 to 103, Inclusive.
48,000 East First 85 , extension bonds. Due $\$ 3,000$ yearly on July 1
from 1915 to 1030 inclusive. 45.000 pollice-station bonds, Due $\$ 3,000$ yearly on Iuly 1 from 1915 to Proposals for these bonds will berecelved untit 12 m . on sald day (June 30) by Chas. II. Slattery, City Treasurer, Denom. 81,000 or multiples thereof.
Date July i 1913 . Int. \& J, at Oity Treasurer s orfico or througb the
mall by chicel. Certifici check on a national bank or trust company of moston, or cash, for 1 \% of bonds on a national bank or trust company of
Blable to Clty of Boston, 0 . H.
Blatery. Trasurer, requirod. Bonds to bo delivered and paid for Blatery, Troasurer, requirod, Bonds to bo delivered and paid for on
July 20. Purchaser to pay accrued interest. BRAZOS COUNTY (P, O, Bryan) Te
 purchasod by the Commonwealth Trust Co. of Houston. Date June 13
1014 . Interest semi-annually at the First Natlonal Bank of Chicago, 1014. Interest semi-annually at the First Natiomal Bank of Chtcago,
principal subject to registratfon by holdec of Warrants. The trust com-
pany is now offering these warrants to investors. pany is now orrcing 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 ro-offering of the $\$ 25,0005 \% 20$-year city-hall and jail
bonds offered without success on Oct, 13.08 , bonds offered withont success on Oct. 13. V. 98 , D. 407 , At a recent
meeting of the City Councli a suguestin was made to sell them to the State
of Minnesota and an election will probably be held to vote on that pro-

BREMEN, Fairfield County, Ohio,-BOND OFFERIVG.- Proposals will be recelved until 12 m . July 20 by E. A. Hufford, VMage Ctark, for
$\$ 1,8005 \%$ Storm Water Sower District No. 2 (assess.) bonds. Denom.
 to be delfiverod and pald for
chaser to pay accrued interest.
BRIGHTON ( $\mathbf{P}, \mathbf{O}$, Rochestor), Monroo County, N, $\mathbf{Y}$,-BOND SALE of On June 15 \$50,000 20 -year sewer bonds were awarded to Adams \& Co. BRONSWICK, Cumberland County, Maine, BOND SALE.-On
 nbout 3.867 Ot Othe bids wero:
Unom Safo Depodit BRUNSWICK, Chariton County, Mo,-BONDS voTED.-The
guestion of Tsumg 812.000 paviag bonds carried by a vote of 189 to 81 at BRUNSWICE AND TOPSEAM WATER DISTRICT, Maine, 12 m . June 30 for $\$ 20,0004 \%$ bonds. DateJuly 11914 . Due July 11042 . BUENA VISTA SCHOOL DISTRICT, Tulare County, Galif. BoND oFFRhiNN,-Bids will be recived until 10 a . To. Juty 8 , it is re-
ported, by the Hoard of County supervisors (P, O. Tutare) for $\$ 12,000$
$6 \%$ school bonds. Derom. $\$ 1,000$. BURIINGTON, Chittenden County, $\overline{\text { Bt.- BOND OFFERING.- }}$

 ther cortify that in the optnfon of Ropes, Gray, Boyden \& Poubles of Bostor this issue to a vaidd oblmation of the dity,
BURWOOD SGPOOL DISTRICT (P) O. Riverbante), Stanisiaua bullding bonds fulled to carry at the election held Juno 16 by a vote of "for"to 31 "against.
BUSENELL, Sumpter County, Fla.-DOND OFFERING.- Further
 Clerk. Denom. $\$ 250$. Date July 11914 . Int, am, MeCallim, (Hty
 and $\$ 2,250$ rom 1931 to 1934 inc. Cert. check for $6 \%$ of bonds bid for
requred. No indebtedness. Asscss. val. $1913 . \$ 132,000$; est, val., $\$ 200$.-
000 .

CALDWELI, Noble County, Ohlo-BOND SALER.-On June 22
 CALEXIGO UNION HIGF SGEOOL DISTRICT, Imperiat Gounty,


CAMBRIDGE BCEOOL DISTRICT (P. O. Cambridgo), Story
 CANTON, Cherokoe County, Ga.-UONDS VOTRD.-The propost thons to
85,000 city-halt-conate - -and-cquig, 85,000 wator and light plant impt, and
bonds carrad, reports stato, at the atection hota Jume 15 . III-ANTON SCEOOL DISTRICT (P, O, Canton), Fulton County,

CONTREL SCHOOL DISTRIGT (P. O. Cantrol) Van Buren County, Iowa,- BOND SALE,-The 314,000 school bonds voted during
April (V, 98, p. 1259 ) have been disposed of. 18 CARROLL COUNTY ( $\mathbf{P}$, O. Delphi), Ind- BOND SALE.-On June
 CASEVILLE TOWNSEIP (R. O. Caseville), Buron County, Mich, May $15(\mathrm{~V}$, 08 , p. 1475 ) have been awarded to R. L. Itubbard \& Co. of CASS COUNTY (P. O. Logansport), Ind. HOND OFFRERING.-
 OENTRE SCEOOL TOWNSEIP On June 13 the $\$ 4,500$, Knox), Starke County, Ind werc awarded, it is stated, to J. F. Wild \& Co. of Indlanapolls at pas, heir CHAMPAIGN, Charopaign County, IIls-NO BONDS VOTED-WC are advigud that tho reports stating that this city yoted duri
an Issue of $\$ 10,000$ library bonds (V. $98 . \mathrm{p} .851$ ) were erroncous.

CHAMPAIGN GOUNTY ( $\mathbf{P}$. O. Urbana), Ohio.-BOND SALES-On


CBARLESTON, W, Va.-BOND SALE.-On June 23 the $\$ 465,0005 \%$
2-10-year (serial) street, alloys and levee-improvement bonds (V. 98. p. 1864 were awarded, it is stated, to E. H. Rollins \& Sons of Chlcago and CHasongood \& Mayer of Cmemnati at their joint bid of 101.68. CHARLOTTE, Monroi County, N. Y, BOND OFFERING. Pro-
posals will bo recelved until $7: 30 \mathrm{p}, \mathrm{m}$. July 6 by Wm, E, Hogan, VIi. Clerk. for the $\$ 10,300$ reg sewer constr. bonds voted Mar, 17 (V, 98, D. 1788 ), ter, $N$, Y, banking house, In N, Y exchange. Due $\$ 1,000$ yearly, be-
Erining Aug, 11915 . Cert. check for $\$ 200$, payable to Vil. Slerk regited ecreck 3200, payabie 10 Vil. Olerk, reguired. CHELSEA, Tama County, Iowa.-BONDS TO BE OFFERED SHORTLY. The $\$ 17,00051 / \%$ water bonds yoted last November will be
issued about Aug. 15. Denom. $\$ 1,000$. Int. J, \& D. Duo $\$ 1.000$ yearly, CHEROKBE SOHOOL DISTRICT (P. O, Cherokee), Chorokee County, Iowa-BOND OFFERINQ. Bids will be received by Wm.
Schardlow, Scey. Ba. School Diroctors, it is stated, until $7: 30 \mathrm{p}$. m. July 8 CHERPYYALE SOEOOL DISTRICT TARE-BONDS OFL BY BANRERS.-H. C. Spee DISTRICT, Kans.-BON Sons Co. of Chicago are offering to in 1259) the $\$ 10,0005 \%$ coup. high-school bonds voted Apr. 7 (V, 98, p.

 Aug. 15 , from Feb. 151027 to Aug, 151033 incl, and $\$ 3,000$ Feb. 151934.
Total debt, $\$ 56,000$. Assess. vai, 1913 . $\$ 3,316,631$, Theso bonds are CHICAGO III
On July 1 the city will resume the sate of bonds dircet to RESUMED. par. In Aprll the eity discontlnued the first popular sate of bonds after be sold beginnlig July 1 are si70,000 heath department bonds and $\$ 350$,est, and mature in arnual installments from 1917 to 1033 , inclusfor interIn thts offering the city will bave the advantage of being able to sell part oyer the counter $\$ 1,000$ was the minimum denomination. In the July nale certificates of $\$ 500$ and possibly $\$ 100$ will be ayallable so that the city
CEICAGO JUNOTION, Huron County, Ohio-BOND SALE.-On

 BONDS TO BE ORFERED SHORTLY Whe The Corporaton. Clerlc advised
iss that this corporation will shortly ofrer for sate about $\$ 18,000$ assess. and $\$ 8,000$ corporation's portion streat impt. bonds
CHIMNEY ROOK IRRIGATION DISTRICT (R, O, Chimnoy Rock),
 CINCINNATI, Ohio.-BOND $S, 1 L E,-00$ June 25 the $\$ 80,000$ streot-
 CLARKSBURG, Ross County, Ohio- BOND $S A L E$,-Well, Roth \&
Co. Clincinnati have becn awarded $\$ 18,000-5 \%$ 15-year bonds for $\$ 18,102$ equal to 101.06-it is stated.
CLARKSDALE, Goahoma County, Miss,-BOND SALE,- We have
fust been advised that the $800,0005 \%$ 20-ycar paving bonds (V. $08, \mathrm{D} .1475$ ) , CLEARSPRING TOWNSEIP SCHOOL GORPORATION (P. O. Topeka) La Grange County, Ind, BOND SALLE, 00 June 20 the awarded to J. F, Wild © (a.of indinnapolls for $\$ 15,681$ (101.167) andint.A basis of about $4.239 \%$ Other inds wero:
 CLINTON BCHOOL TOWNSEIP (P, O. Millersburg), Elkhart P. m. July 6 by D. A. Worlinger, Tivp. Trastio, for $\$ 24,000415 \%$ shool-

COAHOMA COUNTX (P, O. Clarksdalo), Miss.-BOND OFFERTNG.
 COIN, Pagg County, Iowa.-BONDS TO BE OFFERED TIIIS FALL, advises us that the $\$ 12,000$ water-works bonds voted COLLEGE BILI, BCHOOL DISTRICT (P, O. Boaver Falls), Boaver
 GOLLIN COUNTY (P. O. MoKinnoy), Tex.-BOND SALE.-The
 Denom, 81,00 , Dato May 1924 Int, semeann. In N. Y. Gioy. These ers Cout of thle county at pat and int and the above trust company
bought the bonds from . Frot. Smith. The bonds aro now belog offored
to mavetors by the tomi comonay. COLITNS SCHOOL DISTRICT, Santa Clarn County, Gat.-BOND
oFFERING,-Proposals will bo recolved until $11 \mathrm{a} . \mathrm{m}$, July 6 by Herryimn OFFERING,-Proposals wim supers. ( 1 . O, San Jose), for 56,000 HemrypM. $6 \%$ coup. school botids. Denom, $\$ 500$ int. J, ©, at ofrice of Co, Wreas Duo
$\$ 1,000$ yrly, rrom 1 to 5 yoari inct. and 3500 fo 6 years. Cort, check for s\% of bonds bld for, payable to 1t. A. Prister, Co, Clerk, required. Honds
to bo dellyered and paid for within 10 daya from timo of award. Bids must bo uncouditional.
 Tune 18 by a vote of 33 'for" to $44^{\prime \prime}$ arainst"
GOUNGIL BLUFFS INDYPENDENT SCHOOL DZSTRICT, Iowa vo
VOO papera that this distriot would vote on tho question of Essuine $\$ 65,000$ bonds. Wo afo now advised that bonds will not be lssuig and that tho
expense of recont improvemonts will bo provided for by a direct tax levy

 sish. payabe to day from trone of reward. Purchaser to pay accerced intereat for CUMBERLAND, Allegheny County, Md,-BOND BLECTION, Tho election to vote on the question of lssulng the 5150,000 paving bond at
not eereeding $5 \%$ intarest $(V, 08, ~ p, 1182$ ) will bo held on July 14. Int.
CUYABOGA COUNTX (P, O. Oleveland), Ohio--BOND SALE,The following bids, it is stated, wero xubmitted on Juno 20 for the 326.359


Seasongood \& Mayor Otncinnath . .
We. Rooth © Co. Eincimati, $\$ 7,531$
$\$ 12200$
Tiltotson \& Wotcott Co. Olovetand.
Hayden. Miller \& Co. Gloveland.
Hayden, Mice \& Co., Cloveland Có, Oinefnnait -$\mathrm{Otis} \&$ Co., Cloveland
First Nationat Bank,
Coleveland

88080
$-\quad 3708$
5589
7100
First Nattonal Bank, Cleveland......................... $37080 \quad 17000$


DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Daven
port), Iowa.-BOND SALEN. On June 8 the $\$ 5.000$ site-purchase and $\$ 16$ port), Iowa.- BOND SALE,-On Juna 8 the 55,000 site-purchase and si6.
 DAVIESS COUNTY (P. O. Washington), Ind.-BOND SALE.-On
 DEDEAM Norfolk County Mas -BOND OFFEPINO Dtate that this town will recelye bids until 1 p p D. July 1 for $\$ 12.5005 \%$ bonds, consisting of 512,500 hith-school-iand-Durchase loan dated Jnty
1014 and due 8875 July $1 \quad 1915-1934$ inclusive, 818.000 bridge-construc-

DELAWARE COUNTY (P, O, Muncio), Ind-BOND OFFERRNG,-
Proposals will bi recoived unil io a, m, Juno 30 by G . G. Willamson, County Treas. for $\$ 16.00041 / 5 \% \mathrm{Wm}$. E. Brammer ct ai. highway boond

DEIAWARE SCHOOL DISTRICT (P. O. Delaware), Delaware
 Delaware at too.08. A bid of $\$ 2,501,50$ was also received from the City DENTON SCHOOL DISTRIGT (P. O. Denton), Denton County,


 holder. Gert ho casshicr's chuntzo Bros.. N. Y., at the optlon of the legal equired. Bids may be submitted for entire istue or foe bocks of $\$ 500,000$ : DERBY, Now Haven County, Conn.-BOND OFFERING.PProposa10
will bo received until $\overline{5}$ p. m. June 20 by the City Treasurer for $\$ 100,00 \mathrm{~s}$ $43 \%$ gold coupon tax-frod renanding bonds. Denom, 81,000 . Date




 ered for less thian \$1.000.
DONA ANA COUNTY (P. O. Las Crueegs), N. Mex. - BONDS VOTED.

- Reports state that the question of issuing tho $\$ 50,000$ road bonds (V. 08 , D. Reports statg that the question of issuing th

DOUGLAS SOHOOL DISTRICT (P.O. Douglas), Knox County, IIs, Edacaton that tho roporta stating that this dist ict is contemptating the
DOUGLASS CITX, Butler County, Kans.-BOND SALE.-We have
 DUNEIRE UNION FREE SOROOL DISTRICT (P, O. Dunkirk) June 15. A vote of 255 to 30 wis cast in favor of the essanace of thio 350.000
bullding bonds (Y) EAST ORANGE, Essex County, N, J.-BONDS PROPOSED.-A
 Denom. \$1, Proble County Ohio.-BOND SALE On Tre 27 reas. ssusp

 sfven by the Villuce Clerls higher than that of the purchascrs, but aro so EDEN TOWNSHIP SCEOOL CORPORATION (P O. Topeka),

 EDGEWOOD, Clayton County, Iowa, -BOND SNLLE.-This town has
 ELGIN, Kane County, III-NO ACTION YET TAKREN, The City
 BLIZABETHTON, Carter Gounty, Tonn.-BONDS OFWGRSD BY
 Town Treas, office or through Ulen \& Cos arfice withont charge Duo
81.000 Mas. $21016,1017,1020,1921.1022,1923$ and 1924 . Total debt, 15,000 . Ascevt val., 3513,000 . Est. reai val. $31,800,000$.
ELKHART COUNTX (P, O, Goshon), Ind:- BOND SAVE.-On

BLLIS COUNTX (P, O. Ennis), Tex-HOND ELLEOTION-Reports ntate that an election will bo held July 18 to vote on the question of tsuing
800.000 lzoad Dlstrict No. 10 bonds.
 for $\$ 5.0006 \%$ cortificatns of indebtodness. Donom. $\$ 2,500$ Date
 debt, $\$ 20,636$, noattng dobt (incluaing this lisue), $\$ 20,000$. Assessed ERIE, Erio County, Pa- TOND OFFERING- Proposals will be ri-


 on July 1 at Treasuree's office. Ofrictal circular states that there to itilyation pending of threntened afrecting the corporato existence of ef is no or the boundaris themef, or the tilte of its present ofricors to thetr reapecIveIIRA, or
 purchised at par the $\$ 10,0005 \% 10$-year building bonds dated July 11014 .
V. $98 . \mathrm{p} .1708$. YATRPORT
$\$ 005 \%$ coup wath 12 m . July 28 by Robert Meygs. Vh. Clerk, for $\$ 18$.

one maldng the bid, for \$500, payable to Vil. Treas, requiced. Bonds to
bo dellyered and paid for within 10 days from time of award. Purchasor to pay accrued interest.
FALL RIVER, Bristol County, Mass,-BOND SALE.-On June 23 p. 1933), wero awarded to Curtis \& Sanger of Boston at $101.51-a$ baxts
 Denom. $\$ 1,0000$ or multiples thercot. Date July 11914. Int, J. \& J.
PERGUS FALLS, Ottertall County, Minn.-BOND ELECTION PROPOSED.-Reports stato that an electlon will be held in the neer ruture
to voto on the quention of issulng $\$ 17,000$ street sprinkler and powec-roller-
FOREEDEER DRAINAGE DISTRICT NO, 1 ( $\mathrm{P}, \mathrm{O}$. Henderson)


FORT MADISON SGHOOI DISTRIOT (P. O. Fort Madison), Lee Secretary of the $\overline{\mathrm{B}}$ d, of Ed. Adylses ns that Und $\$ 35,000$ bidg. bonds voted FORT PAYNE, De Kalb County al
posals will bo rucived until 12 m , fuly 1 by B . B OFFERING.- Pro-
 FOSTORIA SCHOOL DISTRICT (P, O. Fostoria), Seneca County, onio,- BONDS PROPOSED.-Local newspaper reports state that this
district will lssue $\$ 20.000$ school-construction and heating-system-lm-

FRANKLIN COUNTY SCHOOL DISTRICT NO. 66, NOb, BONDS

FREEPORT, Armatrong County, Pa.-BONDS VOTED.-On June 16 bldg. bonds, it is reported
FREESTONE COUNTY COMMON SCEOOL DISTRICT NO.
TOX.-DONDS
OFEERED
$A Y$
BANKERS. Chicaro aro ofrocing to trvetor the $50.0005 \%$. $20-40-\mathrm{ycur}$ (opt.) coup

FULTON Oswogo County, N. Y.-HOND OFEEERNGG-PDoposil







GILBERT STATION, Story County, Iowa.-BONDS NOT SOLD. (V. 97, D. 1921) have not yet bem sold. S75. GLADWIN COUNTY (P. O. Gladwin), Mleh -BOND SALE -The stated, to the state Bank of Gladwin for 5.7.125, equal to 102.833.
GLENCOS, Cook County, II. -BOND SALEB,-The 310,0005 每 m -
 Ancl: and si.000 Dice. 311933 .
GLOUGESTER, Essox County, Mass-TBMPORARY LOAN.-The
Cape Ann Natlonal Bank of Gloucs or has ben awarded a tomporary loan or $\$ 25.000$ at $3.179 \%$ alscount. Hils atateol Lom wanded a temporary loan GOUVERNEUR UNION FREE SCROOL DISTRICT NO. 1 (P, O

 GRANT INDEPENDENT SGHOOL DISTRICT (P, O. Grant, of Davenport have purchased the $\$ 19.000$ bldg. bonds voted in May GRREENE COUNTY (P. O. Xenia), Ohlo, BOND SALIS,-OnJung Is


 GUERNSEX, Platte County, Wyo-BOND SALE, On June 10 tho
 Bank, Chevean
HAMILTON, Butier County, Ohio,-BOND oFEERING. -1 roposals

 to pay necrued imtirest. ( P. O. Cincinnati), Onto.-nONDS TO BE OEFERED SHORTLY - Reports state that this commy will khortly offer RANOVER TOWNSHRP, Columbiana County, Ohlo, BONDS have voted to texue $\$ 24.000$ L.freoln highway impt. bonds. TwD Trustees HARDIN COUNTY ( P , O. Kenton), Ohlo.-BOND SALFB-On
 ror $\$ 13,19890(101,53)-a$ basis of about $45 \%$
HAREIETSTOWN BCEOOL DISTRICT NO. 3, N, X, BOND SALE,
 HARRIS COUNTY SCHOOL DISTRIGT NO. 20 , TEX.-HOND ELECTION, At an election hela in thla diatrict on Jone 6 the voters HARTEORD, Conn.-BONDS AWARDED IN PART.-On Junc 23
 stay. We as follow







HARTFORD CITX SCHOOL CITY (P O. Hartford City), blacg. and impt. boods (V. 0 S. D. 1933 ) wero awarded, it is stated, to the
Blackord County Bank of Hartord city for $\$ 46.365$ - equal to 105.615 . Blackford County Bank of Hart SCHOOL DISTRICT (P. O. Honry),
 to 1030 lncl and $\$ 2,000$ ye from 103 L to 1034 Inctusive
HIGHLAND PARK SCHOOL DISTRICT, Lake County, II,-


 HIGHLAND PARK SCHOOL DISTRICT (P, O. Dallas), Dallas County, Tex-BOND SALE,-This district is offering for sale the s3. a voto of 26 to 0 at the dection held Jume 13 (V. 98. D. 1931
 15y-yr. (aver.) sower bonds. mit. sem-ana HORSEHEADS (TOWN) UNION FREE SCHOOL DISTRICT On Jume is $\$ 30.00010-$ year (avers budg, honds wore awarded to Le. HigOther bids were: W. E , Coon, Now York. New York Doustas Fentick \& Co. New York
Ohamumg Canal Trust Co. KImira.
Dcnom Sa Denom. \$2.000. Date July I 1914. Int. J. \& N Due $\$ 2,000$ yearly
HOWARD COUNTY (P, O, Kokomo) Ind.-BOND SALE,-On

 $\$ 3,060$ 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 lissuing $\$ 15.000$ HUDSON COUNTY (P, O. Jersoy City), N. J.-BONDS AUTHOR-

HUMBOLDT COUNTX (P. O. Zuralka), Galif.-BOND SALE.-On Iune 16 S150.000 $4 \%$ State hirhway bonds were nwarded to
Co. of San Francise at 96.25 and int. Other bids wore: Bood \& Goodwin, Chicago San Franclaco ..................... $\$ 141,17200$
 Bryno dide peovidelf for the paymoont of acerued interest. Thess boads are part of the $818,000,000$ state highway bonds which were purchased by
hocounty from the Scate of Calforma. HUNT GOUNTY (P. O. Groenville), Tex. BOND OFFERING.-
 to cill 510,000 yearly after 1 year. Cort, chicek for $\$ 1,000$, payable to HUTCHINSON, Reno County, Kans.-BONDS PROPOSRD.-An odinance providing for the issuance of si8.000 paving-impt. bond
given first reading in the Cify Commission on June 12, it is reported.
HYDE PARK SGHOOL DSTRICT, Los Angoles County, Cel. isstated, to Byrne \& MeDonnell of San Hrancisco. Denom. S1.000. Due st,000 yrly. From 1915 to 1939 ncl. Theso bonds wero advertised to be
sold May is (V. 08 p. 1553 ), but, owng to some technical croor, the IDAHO.-BOND SALE:- We aro advised, under date of June 19. that of the i\% - $10-20$-year lopt.) bond offered on 1pril 301913 the 8 tate recently sold $\$ 19,000$ ross Fork Road bonds to . No Wrichit \& Co. The state rucelved par, the difrerenco betweon the amoout oc
mado up by the local road districts or hishway districts.
INDIANAPOLIS, Ind.-BONDS AUTHORLZED.- The Oty Council on roune retaiming-wall-construction bonds, it is ropotted.
 IRION COUNTY (P, O. Shorwood), TOX. - BONDS OFFERED BY

 $\$ 26.500$. 1 ssum, val. $1913 . \$ 22,328,000$.
18LIP 3GHOOL DYSRRICT (P. O. Isifp), Suffolk County, N. Y.

 JACESON
Proposals sill be received untit 12 m . July 13 by the VII. Cleetc for $\$ 1,000$


JACESON SCHOOL TOWNSHIP (R, O. Bryant), Jay County, Ind. (V. $98, \mathrm{p}, 1709$ ) were awarded. It is stated. to clem G. Arthurs of Red Key (v. 98. D 1

CAMESTOWN SPZCIAL TAX SCHOOL DISTRICT, Guifford $10 \mathrm{~A} . \mathrm{m}$. Juity 7 by $w$. ©. Horen. Chaleman Bd. of Co. Commers. ip 0 .

 JAMESTOWE UMION FREE SCHOOL DISTRICT © O. James.

 JASPER COUNTY (P, O. Ridgeland), Bo. Car,-BOND SALE:On June 11 thu S40,000 20 -10-year (opt.) courthousc and nit bode ofreer
 JEFPERSON COUNTY (P, O. Fayetto), Miss.-BOND OFFERING.July 6 for 310.000 bonds, it is stated. ouIZED.-A ecording to reports, the Coumty Commissioncrs have decided to issue $\$ 10.000$ Ohildren's Home tmpt, bonds
JEFFERSON GOUNTY (P, O. Beaumont), ToX.-BOND ELECCTION to issue 3175000 daind disinfet No. 5 (Hillebrande) bonds


$\$ 3,0006 \%$
held June 5
KATAM 5 . -yr . bldg, and mppt . bonds fatled to carry at the election KALAMAZOO, Kalamazoo County, Mich. - BOND SALE,-On $\$ 25.000$ 1-5-yt. (ser.) sewer, 4\%or) the bonds (v: 08. D. 1934) were awarded to Kissol, Kinnicut: Co. of Chicago for $\$ 06.615$ - equas to 100.64 . Other bids werc: City Sav, Bk- $\$ 90.4050$ N. W, Hisey \& Co. Ohtc. $\$ 96,306$
 KANE COUNTX SCHOOL DTSTRIGT NO. 98, IIIS.-BOND OFFERBd. of Bid Date July 1 1914. Due beyin
lzed at an election held May ?
KAUPMAN, Kaufman County, Tex.-BONDS REGSTEARD,-An KENSINGGON, Montgomery County, Ma.-BOND OFFERING.-
Proposals will be received until K p m . July 14 by C, R . Huyhes, Town
 for $2 \%$ of bonds bid for required. These bonds are exempt from county KEOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa, the sale of which was recenny reported (V.98. . . 1632) are dated May 1
 \& Savings Bank, Chicaso.
KEYSTONE INDEPENDENT gCEROOL DISTRICT (P. O. Koybonds voted May 15 (V. 98, D. 1709) have hem purchased by Gco. M.

KIRKSVILLE, Adsir County, Mo,-BONDS VOTED, According to local nexspaper reports, Misciey at $\$ 25,000$. KITSAP COUNTY SCHOOL DISTRICT NO, 35, Wash. BOND ington at par for $5 \% / 5$. Tho wirist Nat. Bank of Bremerton at par for ef KNO
KNOX COUNTY (P. O. Vincennes), Ind.-BOND SALE,-OnJune to iterry M. Dant of Bleknell for $\$ 2,152$.
 for tha following 432\% road-mprovement bonds:
$\$ 20,000$ Wm Hopn road bomds in North Two. Denom, 8500 . Due 23,060 S1,000 eath six months rom May 15 Hofo to Nov. 151954 incl. - 000 81, 198 cach six monhs from May 151915 to Noy. 151920 incl.

 Int. M. \& N The approved opinion or Matson. Gatig. \& Ross will accomLANSING SCHOOL DISTRICT (P. O, Lansing), Mower County Minn. BONDS NOT YET ISSUED. - W0 aro advisod that the 85.000 ta Pore Coun ty p o la Porto) Ind.-BOND OFPERING.-
 $\$ 12.400$ E, F. Mchae road bonds in Center Twp. Denom. 8310. 20,600 James Van Ryper road bands in Dowey NwD. Denom. Si. 1.030. 12,000 D. L. Crumpacker road hoads on Twp. Mno between Elinton and Date tasi Cley Clezte, La Salle County His-- No ACTION YET TAKBN:- The隹
PLAURENS CONSOLIDATED INDEPERDENT SCEOOL DISTRICT Bechtel Caurens, Poct were awarded on April 18 the $8.50,000$ bld

IAWRENCE, EBBox County, Mass,-BOND SALE,-On June 24 the
 (1) of about $3.88 \%$

Othur bids were: Co. Bost - 100,69 Retabrools \& Co, Boston-- 100.43

 Proposils will be received untiliz p.ment bonds Por tho followiny hlqwway-improyement bonds 165

 Lsue cach six Iowa.-DESCRIPTION oF HONDS. The 325.000 \% © coupon bulldinx of 31,000 each. Date May 2 1914 1nt. M. \& N. Due May 11924 $1013,31,147.991$, Actual Yalue. $\$ 3,487,622$. The bonds are offered to LEMON TOWNSEIP SCHOOL DETRICT NO. 1 , Ohio-BOND 0 vote on the issuance of $\$ 8,000$ nction-site and buldine bonds. LEWIS AND CLARK GOUNXP will bo received meili NO. 10

 LEWISBURG, Marshall County, Tonn.-HOND SALE,-OnJunc 20
 104.3725 and filo
Other blas follow
 denen, Roledo e Co.. Toledo 20,816 welt, Roth \& Co., Cimetn... 20,275



LRWIS COUNTX SCHOOI DISTRICT NO. 27, Wain.- BOND
LRWI
buitding bonds duc July 151919 but subject to call at any interest-y period. Denom. LIBERTY TOWNSHIP SCEOOL DISTRICT ( $\mathbf{P}$, O. Marysville), Union County, Ohio - BONDS VOTED.-Tho question of issuing $\$ 30,000$ LINCOLN, Logan County, III.-BOND ELECTION PROPOSED.Reports state that an election will be bo
LINCOLN COUNTX SCHOOL DISTRICT NO. 3, Ore.-BOND Bickford, Dist. Clerk (P, O. Box 203 , Vewport) for $816,0005 \% 100$-20-year (opt.) hightschool bonds. Denom. $\$ 500$. Date July 1 1914. Int. J.\& J. IITTLE FALLS, Herkimer County, N. Y.-NO AOTION YET TAKEN. The City Treas. advises us under date of June 17 that no action has been taken looking towards the fissuance of the 575,0
at not exceeding $5 \%$ int. yoted Aprlt 7 (V. $88 . \mathrm{D} .1260$ ).
 t 15 stated, by A.
LOCKHART, CaIdwell County, Tox.-BOND ELECCTION:-Reports state that an election withent bonds.
$\$ 3.000$ bridge-improvemer
LOGAN MAGISTERIAL DISTRICT (P, O. Logan), Logan County, W. Va.-BOND SALEE.-On Jung 22 (V, $575,0006 \%$ 10-31-yr. (opt.) coup. R. Edwards, manager of the Figh-Third Not. Bank of Cin.. for $\$ 75.025$ (100.033) and int, on deferrod deliverics
LONG TREE SCEOOL DISTRICT

LONG TREE SGHOOL DISTRICT (P, O. Long Tree), Johnson County, Iowa.-BOND SALE.-The $\$ 30,0005 \%$ bldg, bonds voted in
January (V.98, p. 253) have beon purchased by Gco. M . Bechtel \& Co. of January (V
Davenport.

LORAIN SCHOOL DISTRICT (P, O. Lorain), Lorain County, Ohio. BOND OFFERING.-Proposals wili be recefved mati 12 m , July 6 by
 'day of sat. Int. F. \& A. at Chasu Nat. Bank, Cert, check or cash for each six months Bids must be made on blanks furnished by Board of Ed.,
Purchaser to pay accrued interest. Purchaser to pay arched terest.
LORAIN TOWNSHIP (P. O. Pearl City), Stephenson County, IIl---
BONDS KOTED,-The qustion of issuing $\$ 8.000$ bridge-impt. bonds carBONDS VOTED,-The question of issuing s,
ried, It is reported, at the electon held Jine 12
LOS ANGELES SGEOOL DIBTRICT (P, O, Los Angles), Calif.BOND OFFERING,-Reports state that bias will be recelved until July 13 for $\$ 1,000,000$ and $\$ 000,000$ school bonds.
aggregating $\$ 4,000,000$ voted May 14 (V. 98, p. 1710.$)$
LOWSLL, Mass.-BOND SALE.-On June 24 the $3300,0004 \%$ revenue notes due $\$ 50,000$ Jan. 11915 and $\$ 250,000$ July 11915 (V. 198 , p. 1934)
were awarded to F. 8. Mosely \& Co. of Boston at 100167 , it is stated was the only bid rcecived.
LOAN OFEERING.-Dispatches state that the Treasurer will recejve
sealed bids until 10 a m . Jue 29 for a temporary loan of 8200.000 , in sealed bids until 10 a m June 29 for a temporary loan of 8200.000 , in
anticipation of taxes, dated July 1914 and payable July 11915 . LXNN, Essex County, Mass.-BOND SALES,-On June 22 the three issues of 4 tax-freg reg. bonds, aggregating 8422,000 (V. 98 , D 1935),
wero awarded to Estabrook \& Co. and R. L. Day \& Co., both of Boston, wergawarded bid of 101.79 and fat.
at their joint ber bids were:
 MADISON, Dano County, Wis.-BOND SAVE,-On Junu $19 \$ 100.000$

 M. Donom. \&1,000. Dato July I 1914 . Interest annually on July lat the Firit Nat, Bank, Madison. Due $\$ 5,000$ yearly July I from 1915 to 1934,
MADISON COUNTY (P, O, Anderson), Ind, BOND OFFERING, Gco. Benbe, Co. Treas. will recelve bids until 10 a.m. July 6 for five kating 860.040 .
MARNOMEN COUNTY SCHOOL DISTRICT NO. \& (P O. Mahnomen, Minn. CERTIFICATE SALE,- we are justafs-completion certificates offered in February (V. 98, p. 707) have been purchased by contractors at par and interest.
MANITOU, EI Peso County, Colo-BoND $S A L E-$ Reports state that an isitic of 339,0005 rectunding bonds was MANSFIELD WATER SUPPLY DISTRICT (P. O, Mansfiold) by Ira C. Gray, District Treasurer ror 8b6,000 A. cougon ax-freo water bonds. Donom. 81.000 . Date July 1 1914. Int J. \& J at First Nat.
Bank. Boston. Due 83.000 yearly on July 1 from igis to 1935 . inclusive. and $\$ 2,000$ July 11936 . These bonds will bo cerified as to genumeness Gy the First Nat. Grays \& Gotham of Boston. Whosin opinfon will be furnished to the pur-
chaser. Ronds will be delivered to purchaser on or about July i, at
MARION CITY SCHOOT, DISTRICT (P. O. Marion), Marion Gounty, Ohio. $B O N D, 08, p, 1700$ ) woreawarded to Sidncy Spitzer \& Co. atver.) seliool bonds (V. 98. D, 1790 ) weroawarded to sidney Spitzer \& Co.
of Tolecto for 889.615 , with allowance of 8200 for printing of bonds. Other


 Hochler Cummings \&
Prudden, Toledo.
89,305
25
Provident Siv, Cimank
Tr, Co., Cincimnati.... 88,10250 stacy \& Braun, Toledo dered becauso they were unaccompanied whth certifled cheeles on a local bank, as required.
MARSHALI COUNTX (P. O. Plymouth), Ind.-BOND SALES-On
 awarded to $4.37 \%$ Otheo blds were Intananolls Fletcher-American National Bank, Indianapolls

MASON COUNTX (P, O, Mason), Tox,- HOND RLECTION,-An coad bonds.
MAUMEE SGEOOL DISTRICT (P. O. Maumeo), Lucas County, Ohio.-BONDS DBNEATVD,-According to reports, the proposition to
lsace the 36,000 school-mpe. bonds (V. $98, \mathrm{p}, 1710)$ falled to carry at the election hold Juno 6 .
MEDFORD, Mass,-TEMPORARY LOAN:- $A \operatorname{loan}$ of $\$ 50,000$, matur ing Dec. 23 1914, and sumed in antefpalion of taxes, was recenty negotated
with Curtis \& Sanfer of Boston at $3.25 \%$ divcount plus 81 preminm. with Curtis \& Sanger of Bogton at $3.25 \%$ disco
Satomon Bros. \& Kutzlor blt $3.26 \%$ discount.
MRRRILL, Lincoln Oounty, Wis.-HOND SALEGOn June 15 the
 a basis of about $4.681 \%$
MIAMI GOUNTY (P, O, Poris) Ind,-BOND oFFERE,VQ.-Proposnla vilt be recolved unth $10 \mathrm{a} . \mathrm{m}$, July 2 by Aaron B. Zook, Co
for the followish th
$\$ 8,930$ Gieo. W. Wright et al road No. 2 mprovement bonds in Allen Twp. 6,020 Due th Ho yeare art al road No. 3 improvement bonds in Allen Twp.



 bonds to J. . Wha \& Co. or bat of about $1.359 \%$.
 1,920 of $2-3$-year (avoraige) road-improvemunt bonds to the First Nat. Othor bids wereer at 100.55 and mt .-a basis of about $4.39 \%$

## J. F. Wild s First Nat. Bk:

$\begin{array}{cccccc}\text { \$15.830 } & \$ 7.760 & \$ 5,520 & \$ 2,040 & \$ 1,920 & \text { Total } \\ \text { Issik. } & \text { Issuc. } & \text { Issue. } & \text { Issue. } & \text { Issie. } & \$ 38.070\end{array}$
$\qquad$ $\$ 2,04825$

Par

C. F. Parr \& 15.966 14
$\begin{aligned} & \text { Co. Chic } \\ & \text { Breod, Eillotte }\end{aligned}$
H.791 00
5.51200 $\quad 2.048 .16$

Breed, sillott.
Harrison. Ind
E.M.Complen
*833.370
E.M.Campbel
-ㅠ:*-
-
............. - 33.301
 F Received too late to be consldered. The offering of the first four lesues
is runorted in $\mathrm{V}, 98,0.1887$. MIDDLESEX COUNTY (P. O. Now Brunswick), N. J. - BOND
OFFERING. Proposals will be recelved until $2: 30 \mathrm{p}, \mathrm{m}$, July 3 by Thos, Hagerty, County Gotfector, for $\$ 79,00020$-year coupon or registered court-
 upon reguest of registered holder will be remitted by mailin $N$. X exchange.
uporto
Certifled check for $2 \%$ of bonds bid for, payablo to County Collector, roquiret. Bonds to he dellyered at office of U.S. Mtge. \& Trast Co. N. Y., at 11 a. M. Juy writing Purchaser turnishicd by the County. These bond will be certified as to kenuinenge by the above trust company and the manqualiried approving opinion will be furnikhed purchaser. Bonded debt (not inciuding this
ostate, \$54,008,284.
MIDLOTHIAN INDEPENDENT SGHOOL DISTRICT (P. O. MIdlothian), Ellis Gounty, Tex. - BONDS VOTVD.-The quest an of issugg of 76 011 at the election recently held.
MILWAUKEE, Wis.-BOND SALE.-On Junn 25 the six issues of 4\%\%
 ahout

 8500 . Date Juty 1914 . Int.
1020 to 1939 fincl. 8 Net indeb.
Assessed valuation. $81,552.160$.
MONTOLAIR, Essox County, N, J,-BOND SALE,-On Jung 22 the

 H. L. Crawford\&Co.N. Y . 103.5 I 83

 MONTPELIER VILLAGE SCEOOL DISTRICT (P. O. Montpelier), Ceived until 12 m . Jume 0 by $\Lambda$. J. Brown, Clerk Bd of Gd ., for $\$ 75000$
 Montpelfer. Due 81,000 on Mar, 1 and $\$ 1.500$ on Sgpt. 1 from Mar, 1
1916 Cort, chick for $2 \%$ of bid, payahlato above 1916 to sepe. I 1945 incl. Cort. check for $2 \%$ of bi
clork, required. Purchaser to pay accrued interest.
MOUNT PLBASANT, Titus County, Tex,-BONDS VOTED-RCports state that the queition of lisuling $\$ 16.000$ streot-improvement bonds MURPHY TOWNSEIP (P, O, Murphy), Cherokee County, No.
M

 scus. val., $\$ 2,074.000$.
NAPA, Napa County, Calle,-BONDS NOT SOLD-No sale was mude Napit storm sewers and $\$ 12,000$ motor fire-gulp. $5 \%$ bonds offered on that day (V, 98, p. 1710 ), owing 10 an frrogalarity in tha procecdlass. The bonds wil be readvertisca.
NASEVIETE SCHOOF DISTRIGT, Howard County, Ark,
BONDSOFEERED BY FANKERS-An Evuc of $\$ 17.000$ coupon build-



 NAVARRO COUNTY ( $\mathbf{P}, \mathbf{O}$. Corsicana), Tox.-BONDS NOT SOLD, Whe Co. Aud, Ndviver uk that up to June 13 no sale had been made of
$\$ 75.000$ Road Dint. No. 3 boads ofrered on May $15(\mathrm{~V}$. Q8, p. 1338), NELSON COUNTY (P, O. Lakota), No. Dak.BOND ELEECTION.According to reports, the question of hsuiug $\$ 50,030$.
NEVINS SCHOOL TOWNSHIP (P, O. Fontanet), Vigo County, TwD. Trustion, for $\$ 24.000$ - 1 ved schtil 2 D. M. July 1 bouds. Denom. $\$ 800$, or muttiple theroof, 1 ucs $\$ 1.600$ yearly for 15 yrs, NEWBERRY TOWNSAIP (P, O. Covington), Miami County, Ohio.
BOND OFFERINO - Promoals wil bo recolved umell 12 m , Jume 29 by Gco. M. O'Donmell. Twp. Clerlc. for $\$ 1,0006 \%$ coupon taxable road bonds
 bid, paynble to Twp. Treas, requirod
debt. A esewsul value, $\$ 5.000,000$.
NEW CASTLE COUNTY (P. O. Wilmington), Dol, H10ND 8ALE, awarded to 11 arris, Forbes $E$ Co. of $\mathcal{N}$. $Y$ as follows: 82 and int . - a basis of


Othor bids weris Now York (for 8100,000 (sxue) ...................... 100.19
A. B. Levich \& CO. Now NEWPORT, R. I.-TEMPORARY LOAN. - On Jubn 25 thia cty


NQWPORT NEWS, Warwick County, Va-BIDS-The bigh bld


 Orfins provica for payment of accrued interest.
Orficial award will be made on July 14 untess a speciat meeting of
Council in held prior to that date. NEW RICHMOND, Clermont

## Proposais will bo recelved untll 12 m . July 6 by O . T. Bainum. Village

 $32,000.5 \%$ street-improvem bonds:$2,00051 / \%$ on June 1 from 1918 to 1037 Denom. S100. Due $\$ 100$ yearly Dato June from 1915 to 1924, inclusive. Due $\$ 200$ yearly on June 1 Dato June 1 1914. Interest annually in June at office of County Treas-
ures. Bonded debt (including these issues), \$10.704: floating debt, \$1,500 NEW ROCHELLE, Wostchester County, N. Y,-BOND SALE,-O




 Denomit s1.000, Int.j. \& D.
NSW VIENNA, Clinton County, Ohio--BOND ELECTION:-Re-
ports ports stato that andelection water and light-ptant mpt. bond the question of is CIAGARA FALLS, NIagara Folls, N. Y. -BOND AND CERTIFTanvarded to Adams \& Co. or Nev York:
$\$ 112.8005 \%$. 20 -ymar sewer bonds
 $10,0005 \% 1-10-\mathrm{yar}$ (sec) street-impt. certificates of indebtednees at Date July 11914







NORFOLK, Medison





NORTHAMPTON, Eampshire County, Mass,-BONDS AUTHOR-school-impt., $\$ 25,000$ Brtdy Sune is anthorlzed the lspaaneo of $\$ 60,000$

NORTH BEND, Coos County, Ore.-BOND SALE:-An lssue of

NORTH HAVEN TOWNSHIP, New Haven County, Conn.-BOND OFFERING.-Proposals will be rocetved until \& D. m. July 8 by D. W Tatton, Visit Selectman (P, O. North Haven), for $\$ 75,0004 \% \%$ town bonds. Denom. ( 65 ) 31.000 , (20) $\$ 500$, Due Nov, 1 1943. Cactiffed check for 2 \%, of boads bld for, payablo to "Town of North Haven," required. ments elsachicre in tris Deparment NOR
NORTHFIELD SCHOOL DIBTRYCT, Summit County, Ohio-
 semi-annual
NORTH LOUP, Valley County, Nob.-BONDS OFFERED BY BANK



NORTH TONAWAND
the frman N. Ollo, Olty Cle Nlagara County, N. Y.- BOND OFRERING the following $45 \%$ bonds: $\$ 30,000$ streot
$\$ 2$. on Aug Provem ont bonds, Denom, 83.000 . Duo 83,000 yearly
cequired. Frm 1015 to 1024 , inclusive, Certified chick for $\$ 500$ 18,500 streectimprovement bonds. Denom. $\$ 1,850$. Due $\$ 1,850$ yearly
on Aus. Ifrom 1915 to 1924 . inclasive. Certified check for $\$ 300$
required
3,000 street-improvemunt bonds. Denom, $\$ 300$. Duo $\$ 300$ yearly on Kug it from 1915 to 1024 . Inclusive. Certified cheok for $\$ 100$
required. Intirest semi-annually at state Nat. Bank, North Tonawanda. Certi-
ned checks must bo made payable to Clty Treasurer, NORWALK, Fairfield County, Conn-
posals will be recelved until $8 \mathrm{p} . \mathrm{m}$. July 10 by H. OFFERING.-Propommitteo, for $\$ 100,00044 \%$ 30-y car coupon by H. J. Ulpson, Financo ment bonds. Denom. 81,000. Date July 11 1914. Interest J. \& J. at U, \&. Mortgane \& Trust Co. In Now York City. Certificd check bonds will be certifled no to payabio to and thele legality approved by Hawkins, Delafield \& Longfellow of N . City, and a duplicate original of their optnion will bo furnished to the purchaser.
The offictal notice of this bond offering will be found among the adoertisc-
OLD FORGE, Lackawanna County, Pa.-BOND SALE.-On June 22 the 036.000 . 19 -year (averaye) coupon tax-free paying bonds, (V,
D. 1036) wero awarded, it is stated, to M. M. Freeman \& Co of Phlla.

ORION 3CHOOL DISTRYCT (R, O. Orion), Honry County, III-. 98, D. 853) have been sold
ORTON LEVEE DISTRICT (P, O. Ashdown), Chicot County, Ark.
 osweg juago Goud of Pino Blari
ported that Oswego County, N. Y.-BOND ELECTION.-It is re tion of issuing about $\$ 5.000$ water-malns-installation bonds for Oald Hill
section.
 ELECTION-WO Wro advised that the electiont that was hold May 2 , and CV. 98 p. 1791 was illega the lsuance of the 816,000 building bonds
new election will be held aly $\theta$. PAINESVIILE TOWFSHIP SGHOOL DISTRIGT (P, O. Paines-
Ville), Lake County, Ohio.- BOND OFKERING.-Proposals will bo


PALM BEACH COUNTY SPEGIAL TAX DXSTRICT NO, 4, Fla. on Juty 13 or tho 825.000 E 60 details an at mana raative to the offering



PALMYRA, DFarion County, Mo-ROND EFIRCTION.-Tho question
issning $\$ 26,000$ water and light-plantormprovement bonds will bo of issuing \$226,000 water and light-piant-improvement bonds will bo sub-
milted to a yoto on July 7 , it is reported.
PANGUTCE SCHOOL DISTRIGT (P. O. Panguitch), Garfiala
 PARNASSUS, Weatmoreland County, Pa.-noND orFerin roposals will be recived until 8 p. m. Juls 7 by 8. 12. McCormick. .res.


PAULDING, Paulding County, Ohlo.-BOND OFFERYNG.-Pro-


PAYETTE-OREGON SLOPE TRRIGATION DISTRICT, Malhour
County, Ore.- IOND OFFRRINO.-PFOposits will bo recalval until 11 a. M. July 15 byce. P, Latitis, Scice. Oo Dist. (1. O, Payetto, Idatho), bogrinimis II years atrer date. Bonds wiU not be sold for less than $90 \%$
of face value.
PGERSERLLI, Wostcheator Gounty, N. Y. BOND SOLEE-On Jung


PRRREY COUNTY (P, O, XIndon), TAn - HoND RLEGTTON:-On

 VorED.-The questifon of ssulis s 10,000
reports state, at the election held June 4 .

 TPERLPS, Ontario County, N. Y.-NO ACTION YET TAKFNN,-The issuninco of thos3100 pavtag bonds yoted March 17 (Y) 08 , p. 045.). the
 Int. PHITADETPHIA.
PEITADELPBIA, Pa-BOND OFFWhtNG.-Thts city, if is stated, Over the counter on July 10 . The loan th apportloned as follows: Northeast Lontevard. 8100.000 for new munletpal pier near foot or Me Mek
 Fotrmount Park andoutivis parks, $\$ 250,000$. Thero is sot asidements $\$ 325,000$
for the mandame for tho mandamus rind and s17, 000 for rofunding to gencral account
money appropriated Dec. 31 1913 for the payment of mandamush

## PIERCR

RINTSCE COUNTY SCHOOL DISTRICT NO, 305, Wark.-WARdistrie winl tsue $85.5006 \%$ bailing wareants in place of the bulldung bonds
PIONEER, Williams County, Ohio-BOND SALE-On June 23 the
 Ioether. Cumminug \& prudden, Toledo
PIPE CREEK SCHOOL TOWNSHIP (P. O, Bunker Hil Mill
 $36.0004 \frac{1}{6} \% 10-y$ ar
PITTSFIELD, Borkshire County, Mags.-LOAN OFFERING.-Re-
 and issued in anticipation of taxes.
PITTSFORD TOWNSHIP (P. O. Hudson), Filladale County, Mioh,

- BONDS DBFEATRD,-The question of Issuing the 56.000 ty, road bonds was defeat, reports state tho elee the s6.000 trunk-line PLATTSBURGE, Clinton County roposals will be received until 11 a. m. July 6 by H. It. Parmerter, City
 26,500 Improyement bonds. Due $\$ 1.000$ ycarly on a 1 1928 incl. $\$ 2.000$ yearly on Sug. Yearly on Aug. 1 from 1015 to
$\$ 2.500$ on Aus. 11923 . 1933 incl, and These bondsence pleasantville, N. Y.-HOND sale.-On June 2286,000


PLYMOUTH TOWNSEIP (P) Plymond $\$ 1$ premium for 1.70 s.
Ohio-BOND ofFERING:-Abort Kilpatrick. Towniohland County


PONTIAC, Oakland County, Mich.-BOND SALE.-On Junc \& $\$ 35.0005 \%$ paving (assess.) bonds were awarded as Rollowss $\$ 20.000 \mathrm{at}$
100.25715 to the Detrott Trust Co. of Detrot and s15.000 it par to the

uo 89,000 May 1 1915, 1916 and 1917 and 88,000 May 1918 . On June
PORT CLINTON, Ottawn County, Ohio. BoND SALE.-On


 PORTLAND, Mo.-TEMMPORARY LOAN,-A Ioan of $\$ 100,000$ duo Boston at $3.08 \%$ dscount.
PORTLAND, Ore, -BOND SALEE.-On June 16 the $817,824650 \%$
 White at 104.35, Othe blds were: The Lumbermers's Trust Co, submitred a
F. S. Forest, Porluand, Si,500 nt 103.25.

PORT OF 8EATTLE, King County, Wash-BONDS AWARDED RN PART. Or tho three iscues or $5 \%$ gotd bonds, aggrvgat int 8375.000 . PORTSMOUTH CITX SCHOOL DISTRICT (P. O. Portamouth) Dy Wm. C. Hazteback, Clerk of Board of Educntlon or $\$ 115.000$ 広 $\%$ coup. school-impt. bonds. Denom. $\$ 500$. Dato
 a abovi clerk, requirod. Bids must bo unconditiona.
PRESCOTT SCHOOL DISTREGT ( , O. Prescott), Adams County, (V. 3 , P, 106) have beon sold to local partios at par. Denom, $\$ 200$. PROVIDENCE, R. I.-LOAN PROPOSED.-Reports state that tha
 PULASEI COUNTY ( $\mathbf{P}, 0$. Winamac) Ind.-BOND SALE:-On
 100.705 ) and int.

QUINCY, Adams County, H1,-BONDS VOTED.-Tho queston of Issuing the ditizens' Watco-Wortcs Co
carried at the election hedd In Aprit
QDINCY, MIddlosex County, Mass,-TEMWORMRY LOAN:-It In
 RADCLIFPE TNDEPENDENT SCEOOL DISTRICT (P. O. Radolif(e), Hard,000 $5 \%$ school bonds falted to carry at the elcecion hideld in
 coup. bonds montioned in V. $98 . \mathrm{D}, 40$.
RALEIGE OOUNTX (P. O. BBokloy), W. Va.-BONDS.DEVEATED, The question or vsuing the s180,000 Town District road-impro.
RANDALIAINDEPENDENT SCHOOL DISTRTCT (P. O. Randalia), coport were avarded at par on May 14 the $315.0005 \% 55 \mathrm{yF}$ school-bald REDONDO BEACH UNION HIGH BCHOOL DISTRICT, LoA Angeles County, Calif - BoNDS No
 RHODE T8LAND-BOND SALE On June 25 the 3617,000 if



Natlonal Exchange Bank, Providence -101.15 for any part of $\$ 200,000$,


 entiro lssue and 101.015 for any part
RIGEVILLE SCEOOL DISTRICT (P. O. Rlcovillo), Mitcholl County

 May 1 1919.
RITTMAN VILLAGE SCEOOL DISTRICT (P. O. Rittman), Wayne
 ROCHESTgE SCHOOL Detrict (P. O. Eochester), Benver County, Pa.-NO ACTION YET TAKEN -Tho Secretary of this District advises us under dato of June 6 hat no netion hus yet bevo taken look-
ing towards the issuance of the bulding bonds mentioned in V, 28, , 1478 .

ROCKPORT, Aranaas County, Tox. -BONDS VOTED-Tho queg thon of issuing selection held June 13.
ROSELAWN SCHOOL DISTRICT, Tlis-BONDS VOTED, A Danvalee newspaper states that the question or humy Jio 0
RUSSELI, Lucas County, Iowa.-ROND ISSUE RESCINDED.-The Town Treasurer advises us that tho $85,0006 \%$. $5-10$-ycar (opt.) coup, trans-mission-ling-construction bonds ortered without ilce Council.
SAGINAW, Saginaw Gounty, Mich.-BOND SALE. The $\$ 20.000$ 4. 1-10-yr, (ser;) Wettern Taxing pistrict sewor bonds authorzed ADrit 28 Date May 11914 . Int. M. \& N
ST. JOHNSVILLE, Montgomery County, N. Y.-BONDS NOT YET ISSUED. - Tho Viliago Olerk advlses us that tho \$15,000 reservoli-con-
struetion and repatr bonds voted March 17 (V. 98, D, 945) havo not yet struction an
ST, LAWRENGE COUNTY (P. O. Ganton), N. Y.-BOND OFFERING Proposals will be recetved until po m. July 2 by Geo. M. Hotmes,
 ST, MARY's SGHOOL DISTRICT (P. O. St. Mary'3), Auglaizo County, Ohio. BDONDS NOT TO BE SOLD. The Clerk of thi Board or Eountitin advises us under date of June 19 that thi
voted Nov, 41013 (V. 08, $\mathbf{p}$. 1924 ) will not be sold
SALEM, Essex County Mass.-LOAN OFFERING.-The Clty Trensurer, will recelve bids until 10 a . m. Jung 29 , it is reportcd, for a loanh
of \$100.000, dated Jume 30 1914, maturing Nov. 20 1914, and issued in antictpation of taxes.
SALISBURX TOWNSHIP, Meigs County, Ohio.-BOND OFNERING,
-Proposals will be recelved until 12 m . July 16 by Leo J. Byrno, Township

Cleck (P P O. Pomeroy), For $39.0005 \%$, road-Improvement (townshtp's
portion $)$ bonds, Denom,
 of bonds bid for, Dayab
to pay acerued ioterest.
SANDUSKY, Erio County, Ohio.-BONDS AUTHORIZED.-An SANDUSKX, Erio County, Ohio- BONDS
ordmanco was pased by the City Council on May 23 proviling for the

BONDS NOT SOLD.-NO bids were recelved on Juno 17 for the four
Issust of $4.5 \%$ bondd aggregalng $\$ 1.000$ orreced on that day. (V. 98 .
p. 1712 . gANDUSEY TOWNSHIP (P. O. Bucyrus, R, F. D. No. 3), Craw-
 of Now washington, O., at 101.50-a hasis of about 4.838\% \%her


${ }^{*}$ Conditional.
SAN FRANCISCO, Calif.-BOND SALE.-On Jumo 22 the 3660,000
 \& Goodivin of Now York at their joint bid or 101.53.
and connty will shorty orfer for sale $\$ 660$,000 chy-hall, $\$ 500,000$ ubrary, $\$ 850,000$ hisspltal fall-complotion on
SAN GABRIEL, Los Angeles County, Cal.-BOND SULE:-On
 Other blds were: Torance, Markhal \& Co of Los Angeles. Hanchigtt Bond Co. SANGAMON COUNTY SOHOOL DISTRIOT NO, 161, III-MONDS

 SANGAMON COUNTY SCBOOL DIBTRICT YO. 164 (P, O. AH-
 thodized at an clection Juns 20 were on Jung 2 sola
the only other bidder belig the First Nat. Hank of Springried.
SANTA CRUZ COUNTY SCBOOL DISTRICT NO. 1 , AFIS, BOND Supers, Luin 1 . Wood, clerk (P. O. Nogales), for $\$ 60,000$ gold coup. tas-
 for $5 \%$ or hid, Dayable to Co, Trrat., required. Thaon bonds were prySCHENECTADY
 Siver Donds. SchootBonds. park honcs.
 Sniser: Jolotly, New York
Rhoades ©o and Harris Forbon




 Tho soventul sidiller tisanes of $4 \%$ reg. bonds, asyrgtating 852.500 , also

8CRANTON, Lackawanna County, Pa. - BOND SALEL.-The $\$ 60.000$ 4. 1630 have been avarded to the Firat Nat. Bank of Becanton at par. SEBREE, Webstor County, Ky BONDS WITMDRAWN:- It is
 legality, A vold to establish thelif valtalty may bo takem at the
SHEBOYGAN YALLS, Sheboygan County, Wia-BONDS DE-
 SHELBY COUNTY (P, O, Sholbyville), Ky-BONDS AUTHORauthorized the 1 suannce of $\$ 25.0005 \%$ court-housc bonds. Demom, (20) SHENANDOAH SCHOOL DISTRICT (P. O. Shenandoab), Pago County, Iowa.- BOND SALE. Cutter, May \& Co. of Chicago bave bate Denom. \$1,000. Dato May 1 1914. Int. M, \& N. 160 -equat to 101.066 SHERIDAN, Sheridan County, Wyo.-DESSORIPTION OF HONDS. bonds voted May 26 are coupon in form and in the denom. of 3000 , Int.
 $\$ 1350000$ no flonting debt. issessod vatue 1913, \$6.535,772
SIBLEX SCBOOL DISTRECT (P. O. Sibley), Oseoola County, Iowa, 000 . 0 . $000.5 \% 10-\mathrm{ycar}$ heating-plant-(nstamation bonds yoted during March
(V. $08, \mathrm{p} .1106$ ). Denom. $\$ 1,000$. Date Junc 1 1914. Int. S. SIERRA MADRE SGHOOL DISTRICT (P. O. Slorra Madro), Los Angoles Gounty, Galif.-BONDS VOTED, Thi question of sumb, it is reported
SMOKEY HOLLOW (P, O. Shovel Lake), Cass County, Minn.B7N by the BonNt ir Supers, Corbin Youncs, Town Cleric, for $\$ 8,0006 \%$ 15-year. road and bridge-constr, bonds. Denom. 81,000 . not sem-ana. Cert. check for 3100 , payable to "Board of Supervisors, reguired. Suc-
cersful biddor to furnist bls own bond. A similar lisue of bonds was ofrce fiold Pickaway County, Ohlo.-BOND SALE:-On June the $\$ 2.000$


SOUTH RIVER, Middlesex County, N. J. $-B O N D$ SALE:-On
 100. $82-\mathrm{a}$ a basis of about 4.2104 .278 First Nat Hank. Bo. River 103.261

SPIRIT LAKE SCHOOL DISTRICT (P. O. Spirit Lake), Dichinson



 \%emains ond is.




## 





 statesvilis, trodell county, No. Caro-bovns Votio- ic






 Count In sorool Townsir ( ( O . Ploasant Lako), Stouben

BUNNYALS SCHOOL DisTRICT, Santa Clara County, Calit,


 livered and pald for within 10 days from time of award. Bids must be
meonditional.
SWAMPSCOTT, Essex County, Mass.-TEMPORARY LOAN-On
June 22 this city awarded the temporary loan of 850.000 dated June 22 Jume 22 this city awarded the temporass loan of 850,000 dated June 22
1914 and maturing 815,000 Dee. 201914 and 835.000 April 10 1915 (V. 98. D. 1938 ) to Loring, Totman \& Tupper, who bid 3.59\% discount for bid $3.60 \%$ discount for $\$ 15,000$ and $3.80 \%$ discount for $\$ 35,000$.
SYRACUSE, N. Y,-BOND OFFERING.-Proposals will bo recelved
antil 1 p. m. June 30 by M. E. Conan, City Comptroller, for the following $\$ 1(\%$ reg tax-free bonds:
$\$ 270,000$ local-improvernent bonds. Due $\$ 27,000$ yearly on June 1 from
1015 to 1924 inct

8,000 loca-improyement bonds. Due 81,600 yearly on June 1 from
1915 to 1919 incl. Denom. Lo suit purchasir. Date June 1 1914. Int. I. \& D. at Colum-
bla-Knickerbocker Te. Co., N. Y. Certied check for $2 \%$ of bonds bld oc, payable to City Comptrolice, required. Bonds to be deivered and paid shalt bo mutually ayreed upon in writing. The tegality of these bonds
will be examined by caldwell Masslich \& Reed of N. Y. Oity, whose favor certify these bonds as to theif genainene the above trust company will nterest, Bids must be unconditional and upon forms furnished by aboved Crty Comptrolter, Bonded debt (inel. these issues) $\$ 10,3566,969$, water
bonds ind.; $\$ 4,60,000$. A 58 vass. val. taxable property $\$ 139,471,940$;
actual (est.) $\$ 155,000,000$. .n. GERED BEAHOA PARISH ( $\mathrm{P}, \mathrm{O}$. Ponchatoula), La.-BONDS OF-


 TAMPA SCHOOL DISTRICT ( $\mathbf{P}$. O. TAM
la. - Bonpon school bonds andilibe recelved until July 22 for the $\$ 225,000$


 of Boston at 100.91
Other bldders, ail of Boston, were:
Merrill, Oldtam \& Co ..... 100.649 Qurt is \& 8anger
R. T. Day \& Co

TERREFAUTE, Vigo County, Ind HONDS NOT AOF.... 100.14 Comptroller adylses ts that no sate has yet becm mato of the 65 The City
strcet-paving bonds (V, 08, p. 1187). Interest $J$ \& \& D.
 TOE school-drricney bonds.
be recelved until $7.30 \mathrm{p} . \mathrm{m}$. . Ohio BOND OFFERING.-Proposats will





 Calif, PONO ON UNION SCHOOL DISTRICT, San Bonito County,



 to pay accrued intecest, ordelat clrculat atates that the dity has never
defantud on any of its obllgations.

 UNIONTOWN BCHOOL DISTRICT (P. O. Uniontown), Fayotto
County, Ph.-BOND SALE, It Tsstate that Holmes, Wardrop


URBANA, Champaign County, III- BOND SALE, The Clty Clerk
dvises us that the 810.000 Si Carnegic Library construct on bonds voted Feb. 28 (V. 98. D. 855 ) have been disposed of.
UTICA, N. Y. BOND OFFER $N$ - Proposals will be recelved unti 12 m . Jaly 7 by - BOND OFFERING- Proposals will be recetved until
resistered tax-free bonds: Burke, City Comptroller, for the following $4 \% \%$ registercd tax-free bonds:
10,000 stom0 yearly on Jaly it from 1915 to 1934 , incluxive $\$ 1,000$. Due
 Denom, 81.000 . Due $\$ 1,000$ yearly on Jaly improvement bonds. 1 from 1915 to 1922 .
inctusive.
5,000 inctusiv
yeaty on July I Irom 1915 to 1924, inclusive. $\$ 500$. Due $\$ 500$
4.000 Roscoe Conkting park-improven $\$ 500$ yearly on July 1 from 1915 to 1934 , inclusive. $\$ 500$, Due
Date July 1 1014. Int. I \& J. at office of Clty bid for, payabte to City Treasurchange. Certified check for $1 \%$ of bonds and upon forms furnished by the Cequ Comptroller. The lase four lssues
of bonds were authorlzed ty the Colt
 to the legality of the parkway wati, Massifich \& Reed of $N$, $Y$, City as Comptroller's office before delivery extion bonds will be on file at thu Eity Corporation Counset as to the legaitey or with firn give the opinion of the
ceofings necessary to prove the legality of the other issits and pro-
UVALDE COUNTY ( $\mathbf{P}, 0$ U UVIL
 YAN BIREY SCHOOT TOWNEIP June 20.
County, Ind, BOND SALE.-On May 29 (he Milford), Kosciusko (average) bulding bonds (V. 98, D. 1557) were awauded to tho Fletcher
American Nationat Bank of Indianapolls for $\$ 34,43050$ (101.266) and int.
VANCLEVE CONSOLIDATED SCROOL DISTRICT (P O. Vanbe hold July 6; reports state, to vote on the question of issuing 320 will building bonds
VAN WERT, Van Wert County, Ohio.-BOND SALE.-On June 25
 VIGO COUNTY (P, O. Terre Heute), Ind, - BOND OFFERING.Treasurer, for $\$ 6.500416 \% 8$ mulel 0 . Rynerson road bonds in leyicle Twnty

WABASH COUNTY (P, O, Wabash), (Ind.-BOND OFFERTNG.5 p . m . July I for $\$ 13 . \mathrm{P}$. Latvensood, Co. Treas, Whi receive bids until WAITHAM, Middlesex County, Mass.-TEMPORARY LOAN-A Ionn of $\$ 100,000$ due Dec. 24 was nc
Sanner of Boston at $3.12 \%$ discount.
Other bidders were?
 WARREN, Trumbull Gounty, Ohfo-BOND OFFERING,-Pro-
Osals wlibereceicd until $12 \mathrm{~m}, \mathrm{Juty} 28$ by Go. T. Hecktinger, City Aud for the followiag $5 \%$ raproyoment bonds bods. Denom. $\$ 500$ Date
$\$ 2,000$ storm water scwer-construction bonds.

 \& Truse Co., Warren. Cort. cheek for $\$ 300$, payable to Union Savs. requirid. Bonds to be delivered and pald for within 5 days from dato of
award. award. Purchaser to pay accued interest. Total dobt (ucl, this lissue)
WARREN COUNTY FIRST DRAINAGE DISTRICT, Iowa.- HOND
SALE-Reports wtato that the Towa Loan Trust Co, of Dcs Moines
 WARREN TOWNSEIR FIRST SPECIAL SCHOOL DISTRICT Hoard for si we beccred until 1 D. m. June 30 by Huyh Reid. Clerk of
 $\$ 100 \mathrm{mb}$ years. Certiflot check for $\$ 100$. payable to abovo and 5 years and Bonded dobt (not meluding this bsue), 8750 ; no floating debt. Tax
duplicate $1913,8300,000$. WARWICR (P. O. Apponang), Kent County, R. I rolloving are the other blds recelved for the 8350.000 R. IV - 30 DS .- Whe

 WASEINGTON COUNTY ( $\mathbf{P}$. O, Beecher), WiI County M1.-
BONDS OFFERED BY RANKERS, H. S. Speer \& Sons Co, or (in


WASEINGTON COUNTX (P. O. Salem), Ina.-BOND SALE, On
 bids wero
Farmerstato Hk, Satom-S7,000 00 Fletcher-Amer. Nat, Bank,
Irred, Eliott \& Harrison.

 WATERTOWN, Codington County, So. Dak.-HOND ELECTYON--
in etection wit bo held Juty 1, reports stato, to vote on the question of An etection wit be hetd Juty 1, reports stato, to vote on the question of
issuing $81 \cdot 40,000$ sower-syatem-construction bonds. WAUSBON, Fulton County, Ohio,-BOND
$\$ 10.7278355,52-3$-ycar (aver.) Brunell St.-Improvement (assese, 23 the


 WAXARATCRXERURAL HIGH SCROOL DISTRIOT NO, 1 (P, O repots thit districe at a rocent etection votod in favor of the lssuance of
$\$ 4.000$ buldigs bouds. WAYNE SCROOK TOWNSHXP (p. O, Indianapolis) Marion
County. Ind.-BOND OFFERINQ.- Proposala wit be recelvid

 forms fumbished by side Trescee
WAXNE BCHOOL TOWNSFIP (P, O. Woat Polnt), Tippacanoo faverage) schoot-buithing and improvement bonds (V. 98, D. I7i3) were
awarded to Edward o fiara of Lafanette at par WAYNE TOWNSHIP SGBOOL DISTRICT gusso Councy, Yad.-BOND SALE.-OnJue 19 the S. Warsaw), Kosof Indlanapolls at par and int., las 8150 to cover expense of printing bonds.
of

WEBSTER, Worcester County, Mass,-TEMPORARY LOAN-Reports state that this town has awarded a temporary loan or sit basls. WESTCHESTER COUNTY (P. O. White Plains), N, Y, -BOND Burlings, County Treasurce, for ${ }^{552,000}$. ${ }^{2}$. $\%$, coupon bridge bonds: Denom.' $\$ 1,000$. Dato Juy 1 on fuly ifrom 1016 io 1924 , inctusive, and

 Joly 15 , unless a subsequent date shail be mutualy agreed dion.


 WESTVIELD, Union County, N. J. - BOND SALE - Tho blds reWESTFIELD, Union County, N.

 $\begin{array}{llll}\text { Rids for separate lisues were as rollows: } \\ \$ 52.000\end{array} \quad \$ 17,000 \quad \$ 11,000 \quad \$ 17,000$ $\begin{array}{lllll}\text { Jotn D. Everit. \& Coi, N. Y. } & 102.27 & 102.279 & 100.279 & 100.279 \\ \text { H.L. Crawford \& Co., N. Y. } 102.88 & 102.88 & 100.53 & 100.53\end{array}$ * It is stated that this offer was successful.
WEST PARK, Cuyahoga County, Ohio.-BOND SALE.-On June 22
 of Chaurin Falls. for $\$ 6.27072$ ( 100.186 ) and int.-a basis of about $4.90 \%$ WEST WARWICK ( $8 . \mathbf{O}$. Riverport), R, $\mathbf{R}$ - BOND SALEE,-On
 WHITE COUNTY (P. O. Monticollo) Ind.-BOND OFFERINNG Proposals wil be rycy ved stated, for three isines
 WHITEHALL (TOWn) UNION FRZE SCHOOL DISTRICT NO. 11
(P. O. Whitohall), Washington County, N. Y. HOND SALE On
 Other bids were: Co., N. Y-101.81|Adams \& Co., New York..... 101.80
Douglas Fenwick \& WHITE PLAINS (Village), Westchester County, N. Y.-BOND SALEF-C PLAINS Dils village awarded $\$ 6.000$ (not $\$ 12.000$, as first re

## NEW LOANS. <br> \$736,829.07 <br> CITY OF MINNEAPOLIS

## SPECIAL CERTIFICATES OF INDEBTEDNESS

Notice is heroby given that the Committee on
Ways and M Menan of the chty Council of the City

 ohole or any part of $\$ 736,82907$ spectal $\mathrm{Cer}-$ tificates of Indebtednoss. offered on that dato conslst mdebtedness being
 84,29300 , one of $\$ 567,40075$, one of 839,80400 ,
one of $\$ 29,911$ on, one of $\$ 11,878$ 00, one of $\$ 5$. one 32 . one of $\$ 1.76200$. one or $\$ 1,99200$, one
of $\$ 3.81900$, one of $\$ 9.075$ 00, one of $\$ 32.20300$ and oue or to be dated July.
All to bo dated July 1, 1914, and each issue to 1915, and one-tweatloth each and overy year thereatter to and including Joly 1 . 1934 . of these
No bids will be entertined for any or No bids wil be enterratned for any or these
Certificates for a sum leas than par value of
same and accued titerest to date of delivery, same the rate of interest must be bid by the pur chaser and must not bo in excess of Five ( $5 \%$ ) De cent per annum, payable annually or semi-
anually eservedified check for Two (2\%) per cent of the
cortire Bar value of the Celty Treasurer, must accompany each bld. $\begin{aligned} & \text { Oircular containfing full particulara will bo }\end{aligned}$ mailed upon application. DAN C. BROWN,
Minneapolls, Mfonesota

## $\$ 50,000.00$ <br> CITY OF MINNEAPOLIS BONDS

Sealed bids will be recelved by the Committee
Wh Ways and Mreans of the elty Councll of the
 for the whole or any p
 become due and payable thety year from the
date theceor, and wifl beat miterest at che rate of Four (d\%) per cent per annum, Payabte seml-
annually, and no bld will bo enteralagd ror a summ less than 05 por cent of the par value of satd bonds
and aucrued Intecest upon kame $o$ date of dellyery, and each propoat or subseriploo must desired that sald bonds stall bit made payabte.
The right to refect any or all blas is hereby reserved $\begin{aligned} \\ \text { certified eheck for Two ( } 2 \text { e) per cent of the }\end{aligned}$ par value of tho bonds bid for, made to ce, A. Blaomquist. cate ble
Clicular containing full particutars will be matted upon appication. DAN C. BROWN,

Minnoapolls, 1 Minnesota.

## NEW LOANS.

## \$12,000

## TOWN OF DEXTER,

Chaves County, New Mexico, WATER BONDS
public notice is hereny oivicn hat, In the Coumty of Chaves, and state of Now Mextco. Intends to issue negotato and sim he agotable Twelvo Thousand Dollars ( $\$ 12,000.00$ ), or the purpose of sceuring funds for the construc
on of a system for supplying water for the said tion of a system for supplyms water 1914, will be
cownor Dexter. Sald bonds will bear date May 1. 1914, will be payable and redecmable, at the option absolutely
fown. ten (10) years after date. and ant due and payable twenty (20) years after cate $(6 \%)$ per annum, payable seml-annually, and consisipis of twenty-four (24) bonds in thie denomi nation of five hundred dollars ( $\$ 0000$ ) each asd boids. principal and niterist brothers in the Cly or New York. U. S. A. A. sald tom of Dexter
The Board of Trustes of sald The Board or Trustees of sald tor sold bonds. and
 Dexter, New Mresico, on or before the First Day
De July, A. D. 1914. The sald Board reserves the richt to refect any nad all bids offered be considered, and bldders must satisty sald board of trusteos of ther abitity to take up and pay for
said bonds within ten days after tho date of sale, said bonds within tem days after tho
before thelr blas will be considered.
All blds are to bo accompanled by an uncondl tional certiffed check for ton per eent of satd bond ssue. Wheh check $1 s$ to bo forfetted in case sadThe bonto wilt be sold for casto to the hlelies ancrued toteres to date of deflivery, by the Town
ater
 THE TOWV OF DEXTBAC, NEN MEXICO Atest: (Slged) P. L. MEILHOP, Town Clerk.

## Bolger, Mosser \& Willaman

 MUNICIPAL BONDS$\qquad$
Protal Anvinise atid Triol Fumits SEND FOR LIST
29 South La Salle St.
CHICAGO
W. H. Goadby \& Co. Bankers and Brokers
NO, 74 BROADWAY, NEW YORK
portud, 9.98 . Ph 1635) fire-dept, bonds to Walter H. Cook of New York
at 100.27 for is WHITE SULPHUR SPRINGS, Greenbrior County, W, $\mathrm{Va}_{3}$ -
 Mnyor, or Howard Temploton, Rown Recorder, year water hud sower bon
WINNER, Tripp County, So. Dak.-BOND OFFERING - Proposels III be received umtil 8 p. In. June 30 by Claude Maut, Olty Auditor, for
 WINNETKA, Cook Count7, IIIs.-BOND SALEB,-We are sdvined
 have all been sold. Duo in 1924 .
WINSTON-SALEM, Forsyth County, No. Car.-RESULT OF BOND ELECTION-Reports state that the questons or issulus $\$ 250,000$ Hiqui-water-plant-improvement and $\$ 50.000$ street-improyement bondscarried
 the $\$ 250,000$ municipal-light or heat bonds
Date Juiv 1 1914. Int not to exced $\overline{5} \%$.
WOOLSTOCE, Wright County, Iowa.- BONDS VOTAD.-The
 onds will be offered for sale about the m
YAZOO CITY, Yazoo County, Miss.-BOND OFFERING.-Proposals will be recclyed unti 8 p . m. July 13 hy H. W. MeCormick Clty Clerk. is is stated for
3500 required
YONKERS, N. Y - BOND OFEERFNG-Pronosals will be recelved $415 \%$ registered bonds:
$\$ 170,000$ local lmprovement bonds. Duy in 17 annual installmunts begin11.500 rire burean equipment bonds. Due in is annuat installseents 15.000 schiool bonds. Due in 15 annual installments beglining Jume 1
80.000 water bonds. Due in 20 arnual installments beyfrnimg June 1 50,000 palibic-building bonds. Due in 20 annual installmumes begianing 40,000 Jusessment bonds. Due in 10 annual installments boginning Int. A. \& O, at officio or Clity Comptrollec in N. Y. exehange. Certified hheck for $2 \%$ of bonds bly for, payable the ley comptralie, renured
 seapproved by Hawkins. Detaned ar Longrellowcofful bidder.

## NEW LOANS

## The Town of Plentywood,

## Sheridan, County, Montana

\$2,000 Fire Apparatus ( $6 \%$ ) Bonds 10,000 Sewer (6\%) Bonds 20,000 Water-Works (6\%) Bonds State of Montana ounty of shard dan ss:
Town of Plentywood Pursuant to the anthority of Ordinance No. 31
of he Town of Penthwood of of the Town of Plentywood, or Sheridan County,
Montana. passed and approved May $20 . \mathrm{D}$. 1914 authorizing and directing the advertisement and sale of certain bonds of sald cown, namely; Fire-apparatus bonds aggregating the princlpal um or Two thousand dollars the princlpal sum of Ten thousand dollars ( $\$ 10.000$ ) :and the prinetpal Water-works bonds aggrecsating the orincipal
sum of Twenty thousand dollars $(\$ 20.000)$. sum or Twenty thousand Each issue of bonds ato onsceutively from 1 upwards, or the denominna
ion of S1.000 cach. dated January 1. A. D. 1914 due January 1, A. D. 1934, redecmable at the pleasure of said wown arter January at io 192 s of six (6) per centum per annum, payable seral-anmually on the first days of January and July eapectively. in each year, bo thrincipainal Bank of Commerce, in the city and state of New York, U. POBLIC NOTIOK is HEREBY GIVEN that of the undersigned Mayor in zald cown, on MON DAY, to-wit: the 29TH DAY OF TUNE, A. D. Suction, be sold to the blader offertng the bighest price therefor, cauction only the bids of such of those who have deposited widh tho understme Mayor a certuma the par salue of the boods bid
 cosful bidders wit be returned forthwlth, whereas
the eheek of the sucermint bidder, or hdders ahall be held by the town and for reved to it ationd when prosented to tim .
1 Sach surice of bonds aforcsald will bu avallable or cherery at and hour aforesald, with the ex ceptton that the watur-worls and sener honds
will be dellvered to the purchaser, or purchasics, oue day subsegt apafatas bonds \& ORDER of the Councll of the vown of
B
Monetana, Mentywood, of sheridan County, Montama
made thls 26 , day of May A. D M1 . Mayor

Brail


## BLODGET \& CO.

## BONDS

60 STATE KTRKNT, BOSTON
30 PINE STRHET, NEW YOKK
STATE, CITY \& RAILROAD BONDS

Canada, Its Provinces and Municipalities. ALBERTA SCHOOL DISTRICTS. - DEBENTURE SALES.-On
 BRANDON, Man.-DEBENTURES VOTED.- A recent election ro

 CHAPPIN LAKE SCHOOL DISTRICT
 ported, receivo bld for 51,200 debentures. Casedrbertand, Ont-LOAN AUTHORIZED,-On June 1 Council EDOVER TOWNSHIP, ont.-DEBENTURE SDAE.
 BAST KILDONON, Man - d co. or Toronto, will be held today (Jung 27n.-DEBENTURE ELECTTON.-An election
ENNISKILLEN, Ont, -DEBENTURES AUTHORIZED.-This town-
 HOLL, Quo. DEBEENTURR SALE.-The $\$ 256,7005 \%$ debentures

 LETHBRID GE, Altz 8 .
 MAISONNEUEE

 MATSO Due May 11954 .
MAISONNEUVE ROMAN CATHOLIC SOHOOL DISTRICT, Oue.




MONCTON, N. B.-DEBENTURES AUTHORIZED.-A resolution has been passed, it is said, authorizing the issue of $\$ 120,000$ debentures for
public improvements. NANATMO, B. C.-DEBENTURE of $\$ 30,00051 / 5 \%$ water-works debentures due July 21939 has been auNEPE
Securities COf Tixp, Ont.-DEBENTURE SALE.-The Dominion debentures at 97.03 . Due in 20 annual instaliments. awarded $\$ 25,0005 \%$ OXPORD COUNTY $P$ P W
FERING.-Proposals will be recelved mitiliz, Ont.-DEBENTURE oF30 annual installments.000 $5 \%$ road-froprovement debentures, E. Bue in PETERBOROUGE Drincipal and interest.
county has, it is stat COUNTX, Ont.-DEBENTURE SALE.-This Canada Bond Corp of Toronto $0006 \%$ 20-installment debenture PINCHER CREEK, Alts. DEBET
Issuing the $84,0006 \% 20$ annual installment VOTED. The question of of 80 to 30 . Interest annually in Canada er Gion hitd tune 12 by a vote PORT COQUITLAM, B, C,-DEREN Great Britain.
will be received untii July 6 by John Smith. City CFFERING.-Pronosals 6\% 30-year street-improvement debentures voted Clerk, for the $\$ 100,000$ $\$ 5.828 .700$. debt (not incl. this issue) $\$ 326,500$. Assessed vat. 1014 ,
RICHMOND, B. C.-DEBENTURE SALE,-Reports, state that debentures.
$380,0004 \%$ JOH COUNTY, N. B.-DEBENTURE SALE.-On June 23

SHEPHERD HILL SCHOOL DISTRICT NO. 3015, Alta,-DEBENborrow $\$ 1,200$ to erect a school-house. Is stated, has been empowered to BWAN RIVER, Man.-DEBENTURR SALE.-On Junc 15 the 83.000 vers awarded to Brent Noxon \& Crovement debentures (V. 98, p, 1715) 96.866 . Date June 1 i914. Interest annually in Jor $\$ 2,00$ Ine. $^{\text {- oqual to }}$ WATERLOO, Ont.-LOAN ELECTION.-The quest
15,000 as a loan to the Doering Trunk Co. will be voted upon it is stated WINDSOR, Ont,-DEBENTURE ELECTION.-On June 29 an election will be held, It is stated, on the queston of issting $\$ 40,000$ concrete-
sidowalk and $\$ 24,300$ incineratorsplant debentures. WYNXARD, Sask.-DEBENTURE SALE.-A
une 29, it is stated, on the question of issuing $\$ 4,000$ strect-improvement

NEW LOANS.

## \$75,000

North Haven Township, County of New Haven, Conn. 41/2\% BONDS

 Certified check for $2 \%$ or bonds bid for, Dayable
to Town of North Ilaven, required.

## MUNICIPAL AND RAILROAD

 BONDSlist on Applioation.
SEASONGOOD \& MAYER Ingalls Building CINCINNATI

## NEW LOANS. <br> \$25,000.00 <br> City of Statesville, No. Carolina

5\% 30-Year Graded School Bonds Sozled bids will by recolved by the undersigned
at the orfice of thi Board of at the ofrice of the Board of Aldermen, of the City
of Statesvife, until 8 P . M. FRIDAY, JUI. Y 3 D
 Dollars five per cent thirty-year Graded 8 chioo
Bonds, dated July 1st. 1914 and Bonds. dated July 1st, 1914 , and due July 1 It
19M. interest payable semi-annually and both principal and intercthas semi-mblo in Statlesyllo. N .
These bonds anthorlad These bonds anthorlzod by yoto of the pegote
at an electlon hold Jume 16th, 1911, an authorized
by the Generat Asesmbly of North Gat at an election hold Jume 10th, 1911, an authorized
by the General Asesmbly, of North Carolina
scsion 1913 . The sssessed value for taxes 1913
was $\$ 3.200 .000$ real
 Population Census 1910, 4.600. Prosent popula Bonds will be furnished by the City, togother on of Storcy. Thorndike. Patmer and legal oplaBoston. Thy Clty hase, nevatmer \& Defanlted in thi
payment of petielpat or nter payment of prinelpal or interest of any of its obli-
gatons. No intigation pending or threatened regarding the issugation periding or threatened re-
vatue must accompany all bids. chock for $2 \%$ of par The City reserves the right to accept or reject
any or all bids. city or statesvilie

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts under Will or under Agreement-and maintains a carefully organized department for handling them.
Many millions of dollars worth of property-real and per-sonal-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 : - $\$ 8,300,000$

# Girard Trust Company pHilladelphia <br> Chariored 1830 <br> CAPITAL and SURPLUS, $\$ 10,000,000$ 

E. B. Morrif, Proaldont,

## NEW LOANS. <br> $\$ 100.000$ <br> CITY OF NORWALK, CONN.

## 414\% 30-Year Improvement Bonds

Sealed propossis will bo recelved by the town
and city of Norwatk. Conn and city of Norwaik, Conin, until 8 P. M Hon ing District, In thit cliy of Norwalk, Cond Tax-
in lsue of 310.000 Tmprovement loonds for
and chool purposes ot the city of Norwalk.
sald bonds will be one hundred in Che denominatlons of one thoussind dollars numer, of
 zuarter per centum per annum, payabla sone-
 cerest. Both principal and interest will be
payable in Jawrut moncy of the vinted sint payanle in the United States Mortgage \& Trust
America at thew York Clty. Alf proposals should bo addressed to If, J.
Hipson, Minance Commitcee, Clty Hall, Sccond Distriet, Oty of Norwatk, Comn, hall, sccond accompanted by a certirlied check to tho order
of the Treasurec of the Olty or Norwalk, for Two
per cent of tha par value of the per cent of tha par value of the bonds bor Two
sald bonds will not be sold for less than par for accrued interest. Thi dity reserves the right
to roject any and all blds. to rofect any and all bids
Who bonds will bo ceruri by the United States Mortgage. Trust Compeness Now York OHy. and thele valkity by Mpany,
Nesurs.
Hawkins. Delafield \& Longfellow. Xttorner Now York Oity, and a dupllcate orlginat of theys
opinfon will be furnished to the purchaser Signed
WILERED BODWELL

City Treasurex.
\$25,000
City of Statesville, No. Carolina
30-Year 5\% School Bonds
8ealed blds will be recefyed by the tudersigned

 Yand Graded Schoot Boods, dated July Ist, 1914,
and due July Ist, 1944 , Interest payable semit annually, and both principal and interestipayabl In statesville. N. C. Theso bonds authorized b1
1914 as authorized by tho General June 16th.
of North Carolina.
Vession 1913 . Theasseksed yalue for taxks, 1913, is $33,200,300$. Theassested
Real value.
$7,500,000$ Totat indebtedness, including this \$7,500,000. Total indebtedness, including this Present population, 7,000. Bonds will be fur-
nishied by the City nisted by the City, togethor with rull transcript of proceedings and legal opimion of storcy, Thom.
dyke, Palmer \& Dodgo, of Joston. The city has never deraulted in tho payment of The elty or Interest of any of its obligations. Noilitiga-
von pending or threatened tion pending or threatened reigarding this lssue.
Certifled check for TwD Per Cent of par valio Certined company all bidd Per Cent of par yalne
must acompane The City reserves the right, to accept or roject any or all blds.

GFTY OF STATESVILLE ,
C. D, MOORE, Olerk.


[^0]:    a The total of gold in the Bank of Ruasia Includes the balance held abtoadthat ts, the amount held for Russian account in other Continentat banks.
    D The Austro-Hungarlan bank statement la now tsaued in Kronen and Heller Instead of Gulden and Kreutzer. The reduction of the former curreney to aterifas pounds was by conslderting the Gulden to have the value of so centa. As the Kronen has really no greater in order to reduce Kronen to Pounds, has altered the basts of converaton by[dividing the amount of Kronen by 24 instead of 20 .
    d The diviston (between gold and altver) given tn our table of coto and bultion in
    the Banks of Italy and Belglum is made from the best eatimates wo are able to
    obtals; it ts not clalmed to be aceurate, as the banks make no distinetion in the weekiy returns, merely reporting the total gold and ellver: but we belleve the talon wo make ta a close approcio aticn.

[^1]:    Government depoalts amounted to $\$ 1,537,000$ on June 20, Bgatait $\$ 1,538,000$ on June 13 .
    reported on June 20 as $313,919,000$, "Exehangen for Clearing House," whith were
    and

[^2]:    a Net carnings here given aro after deducting taxea.
    b Not carnmus bero given nro before deducting taxes.
    9 Thece resums are in Mexten before deducting taxes.
     \$1.235.524 rast ycar. to May 31 thoy were $85.626,440 \mathrm{fn}$ 1014, agatust
    $n$ These flgures represent $30 \%$

    Interest Charges and Surplus. $\begin{array}{ccccc}\text { Roads. } & \text { Curcent } & \text { Pcerious } \\ \text { Year. } & \text { Curfent } & \text { Year. } & \text { Previous } \\ \text { Yer. }\end{array}$
    
    

[^3]:    421,032 blacs added as correction of receipts since Scpt.

