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CLEARINGS—FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 27

Clearings at—	June.			Six Months.			Week ending June 27.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	7,844,202,767	7,753,520,451	+1.2	48,090,217,566	48,790,931,559	-1.4	1,647,638,407	1,634,445,948	+0.8	1,714,745,507	1,915,522,003
Philadelphia	703,069,959	740,921,440	-5.1	4,152,958,187	4,295,385,549	-3.3	158,199,364	161,405,318	-2.0	153,438,575	149,646,757
Pittsburgh	230,571,367	251,956,253	-8.5	1,351,917,484	1,511,506,329	-10.6	54,538,473	65,177,527	-16.3	63,028,997	52,248,098
Baltimore	156,132,985	167,183,197	-6.6	925,089,684	1,016,402,741	-9.0	32,128,020	37,227,146	-13.7	34,773,101	33,927,214
Buffalo	51,192,668	50,249,519	+1.7	295,082,431	300,228,054	-1.7	10,132,486	10,308,680	-1.7	9,359,237	8,970,356
Washington	36,592,307	36,557,662	+0.1	200,032,977	205,898,821	-2.4	7,062,825	7,896,582	-10.6	6,968,879	6,776,344
Albany	26,998,388	31,613,156	-14.6	161,742,123	167,452,812	-3.4	6,044,469	5,531,643	+9.3	5,407,544	4,578,603
Rochester	24,533,481	22,830,556	+7.5	131,860,344	131,410,646	+0.3	4,290,009	3,965,332	+8.4	4,099,143	4,526,947
Syracuse	14,533,880	12,959,294	+12.1	87,376,362	77,925,933	+12.1	2,924,607	2,800,000	+4.5	2,496,215	2,974,684
Trenton	13,980,112	11,830,535	+18.2	79,215,610	72,051,610	+9.9	2,640,831	2,350,839	+12.3	2,484,244	2,334,732
Wheeling	7,742,348	7,284,570	+6.3	45,837,929	49,207,009	-7.3	1,838,547	1,754,676	+4.7	1,556,101	1,838,200
Reading	8,489,635	8,126,472	+4.5	57,380,981	57,636,205	-0.4	2,386,024	2,329,559	+2.4	1,953,811	1,736,218
Washington	8,742,973	7,609,104	+14.9	50,508,421	45,157,733	+11.8	1,885,653	1,792,186	+5.2	1,513,414	1,801,076
Wilkes-Barre	7,281,674	6,731,929	+8.2	39,768,648	40,183,542	-1.1	2,009,290	1,625,802	+23.6	1,569,707	1,520,183
Harrisburg	6,732,229	6,720,934	+0.2	39,694,400	40,183,542	-1.2	1,492,648	1,576,525	-5.3	1,282,374	1,316,168
Greensburg	4,000,311	4,005,555	-0.1	24,255,691	24,672,575	-1.7	732,220	623,285	+17.5	551,182	801,591
York	3,188,222	3,192,588	-0.1	17,755,937	18,063,204	-1.7	791,222	853,763	-7.3	868,426	844,863
Erle	4,778,138	4,428,819	+7.9	27,569,021	26,075,583	+5.7	973,448	1,005,066	-3.2	981,290	854,041
Chester	3,188,222	3,192,588	-0.1	17,755,937	18,063,204	-1.7	665,675	720,932	-7.6	593,817	582,594
Altoona	2,594,139	2,493,164	+4.1	14,636,070	14,391,169	+1.7	625,000	599,114	+4.3	468,889	503,000
Binghamton	2,802,400	2,956,300	-5.2	17,844,600	17,833,300	+0.05	575,900	614,100	-6.2	513,600	454,000
Lancaster	7,365,738	6,372,019	+15.6	44,466,742	40,769,540	+9.1	1,471,967	1,384,016	+6.3	1,188,071	962,534
Beaver Co., Pa.	2,500,038	2,373,533	+5.4	14,239,766	13,862,470	+2.7	---	---	---	---	---
Norristown	2,200,000	2,306,963	-4.6	12,250,756	12,369,873	-0.9	---	---	---	---	---
Frederick	1,329,339	1,308,687	+1.6	8,168,468	8,373,788	-2.5	---	---	---	---	---
Franklin	1,236,237	1,270,036	-2.7	8,200,322	7,578,197	+8.2	---	---	---	---	---
Montclair	1,916,504	2,009,929	-4.6	11,076,498	10,783,763	+2.2	---	---	---	---	---
Total Middle	9,188,920,933	9,160,983,705	+0.3	55,978,729,621	57,070,784,490	-1.9	1,941,357,380	1,946,435,336	-0.8	2,009,626,332	2,195,497,625
Boston	645,251,960	601,245,861	+7.3	4,081,431,174	4,189,542,332	-2.6	133,237,512	131,285,229	+1.5	161,387,033	154,167,981
Providence	33,126,800	32,891,900	+0.7	206,363,100	210,958,000	-2.2	6,859,290	7,313,500	-6.2	6,859,290	6,982,200
Hartford	28,131,912	19,025,201	+47.6	137,796,856	137,284,039	+0.4	4,923,020	4,037,533	+21.9	4,391,732	4,234,732
New Haven	15,225,082	12,284,570	+23.9	75,470,908	71,502,995	+5.6	3,058,879	2,681,371	+14.1	2,826,523	2,948,465
Springfield	13,360,246	11,289,236	+18.3	75,470,908	71,502,995	+5.6	2,479,206	2,614,744	-5.2	2,212,533	1,980,831
Portland	8,220,307	8,408,552	-2.2	50,370,805	52,069,995	-3.3	1,723,215	1,673,315	+3.0	1,927,114	1,958,288
Worcester	11,431,600	11,028,495	+3.7	69,098,172	68,926,777	+0.2	2,433,346	2,768,879	-12.1	2,525,631	2,345,399
Fall River	5,704,879	4,615,461	+23.6	33,727,684	29,785,250	+13.2	1,158,136	1,060,942	+9.2	1,019,010	937,546
New Bedford	4,700,640	4,410,982	+6.6	29,381,810	26,741,294	+9.7	1,019,120	921,589	+10.3	858,584	843,507
Holyoke	3,187,063	2,698,846	+17.4	18,082,422	17,325,602	+4.3	731,155	613,879	+19.2	642,541	601,005
Lowell	3,600,000	2,311,611	+56.5	19,824,469	15,518,779	+27.1	700,003	461,098	+51.8	499,375	517,069
Bangor	2,191,045	2,235,995	-2.0	11,279,217	12,613,910	-10.6	551,393	453,519	+21.6	475,080	468,415
Waterbury	4,907,400	4,387,300	+11.9	26,695,700	25,178,000	+5.6	---	---	---	---	---
Tot. New Eng.	774,018,934	716,729,809	+8.0	4,844,615,936	4,924,623,443	-1.6	158,869,226	155,985,598	+1.9	186,339,796	177,935,438
Chicago	1,361,553,666	1,290,839,722	+5.5	8,263,503,537	7,991,031,256	+3.4	292,221,592	293,376,709	-0.4	271,656,912	260,249,267
Cincinnati	110,380,550	108,461,900	+1.8	682,921,750	665,602,400	+2.6	24,128,350	25,611,750	-5.8	26,140,450	23,151,950
Cleveland	106,004,935	103,585,127	+2.3	637,344,180	638,859,836	-0.2	21,885,975	22,408,668	-2.4	22,826,237	18,481,851
Detroit	114,821,064	111,576,589	+2.9	699,272,054	637,077,339	+9.3	23,022,851	26,576,591	-13.4	19,794,710	17,687,347
Milwaukee	69,814,688	62,959,436	+10.9	421,711,888	381,914,595	+10.4	14,951,134	13,793,697	+8.4	13,680,700	12,559,591
Indianapolis	37,468,562	38,556,036	-2.9	200,797,848	216,366,634	-6.3	8,040,812	8,494,131	-5.3	8,204,417	8,563,378
Columbus	30,928,500	28,944,200	+6.9	177,807,700	164,803,800	+7.9	7,135,700	6,918,900	+3.1	6,047,000	5,318,500
Toledo	27,256,470	22,691,653	+20.1	155,118,252	132,738,258	+16.9	6,112,363	4,971,128	+23.0	4,442,398	3,779,140
Peoria	14,540,236	11,570,612	+25.7	92,461,630	88,275,830	+4.6	2,744,221	3,573,277	-20.2	2,960,979	2,206,683
Grand Rapids	14,353,923	13,588,169	+5.8	86,367,461	84,199,632	+2.6	2,918,670	2,961,683	-1.4	2,575,147	2,355,603
Dayton	5,575,518	5,201,529	+7.1	32,479,932	30,572,156	+7.0	1,149,500	1,100,191	+4.5	1,110,110	1,110,110
Evansville	5,357,558	5,201,529	+2.9	20,657,572	20,651,323	+0.03	589,247	703,773	-16.2	693,187	617,947
Kalamazoo	2,589,566	3,381,694	-23.4	15,697,572	13,917,435	+12.8	1,235,492	1,244,262	-0.7	967,245	1,210,776
Fort Wayne	5,599,283	5,479,568	+2.2	32,658,541	31,917,435	+2.3	989,168	944,422	+4.8	995,642	795,116
Springfield, Ill.	5,328,007	4,688,013	+13.7	30,280,634	29,396,150	+3.0	1,883,231	1,604,400	+18.0	1,459,834	982,236
Youngstown	6,745,000	6,689,681	+0.8	39,496,356	41,841,294	-5.8	2,029,000	2,072,000	+4.3	1,659,900	1,356,000
Akron	6,121,000	6,121,000	0.0	46,109,000	46,109,000	0.0	878,675	1,128,588	-22.2	848,716	773,341
Rockford	3,950,000	4,448,800	-11.2	20,342,179	27,416,528	-25.8	520,392	687,857	-23.1	755,087	811,850
Lexington	2,595,048	3,281,677	-20.9	12,202,419	11,803,521	+3.4	1,278,495	1,350,000	-5.3	1,174,424	1,108,084
Canton	7,003,233	6,319,218	+10.8	40,637,589	39,582,051	+2.6	685,666	741,040	-7.6	522,404	544,622
South Bend	2,861,356	2,777,848	+3.0	15,994,774	15,994,774	0.0	404,760	438,625	-7.8	420,838	360,000
Decatur	2,084,496	2,267,275	-8.1	12,461,586	13,571,355	-9.6	686,520	627,953	+9.4	584,834	585,258
Quincy	3,233,175	3,937,622	-17.7	22,027,029	21,841,297	+0.8	608,520	627,953	-3.0	649,247	582,255
Springfield	3,250,440	3,937,622	-17.7	22,027,029	21,841,297	+0.8	608,520	627,953	-3.0	649,247	582,255
Bloomington	3,486,969	3,248,745	+7.3	18,113,110	11,837,227	+51.4	512,633	468,981	+9.4	517,374	382,850
Mansfield	2,220,000	2,027,269	+9.5	13,338,196	13,160,222	+1.3	450,000	413,436	+8.9	383,335	360,750
Danville	2,200,000	2,030,134	+8.4	13,160,222	12,363,286	+6.5	445,000	470,000	-5.3	475,000	427,500
Jackson	2,374,448	2,429,751	-2.3	13,303,024	14,441,572	-9.0	210,362	254,773	-17.4	257,003	262,904
Jacksonville, Ill.	1,103,354	874,548	+26.1	7,826,332	12,407,685	-36.8	402,280	452,801	-11.3	500,000	400,000
Lansing	2,087,494	2,136,445	-2.3	12,640,673	12,285,376	+2.8	277,975	318,397	-12.7	342,578	336,754
Lima	2,197,550	2,068,449	+6.2	11,226,120	11,068,844						

CHRONICLE INDEX.

The index to Volume 98 of the "Chronicle"—which volume ended with the issue of June 27—will be sent to our subscribers with the number of Saturday, July 11.

THE FINANCIAL SITUATION.

It is not a long way to the November elections, and one of the mistakes which it is incumbent on the business community to avoid, in deciding between contending political parties and factions, is that of lifting into power candidates more dangerous than the officials whom they are to displace. Dissatisfaction with the Administration's legislative policies is country-wide and trade-wide, and the thing to be feared is that, disgusted with the party in power, because of its destructive policies, the voters may, in sheer helplessness, flock to the support of a standard-bearer of a more radical type even than President Wilson, simply because he may be arrayed in opposition to the latter.

Ex-President Roosevelt is again on the scene, with a yearning to return to power in the Presidential campaign two years hence. He is keenly conscious of the discontent felt over the Administration policies and is cunningly striving to gain political advantage for himself by denouncing the Administration's efforts and measures, and offering himself and the Progressive Party as the instrumentalities by which the country can be rescued from its troubles, and prosperity be restored. The ex-President knows, of course, that to say the present depression in business is psychological is moonshine, and he is quick to see that Mr. Wilson's inability to offer any better explanation gives him an opportunity for posing as champion of the oppressed business man which is not likely soon to come again. He is not slow to fix the blame. He holds the Administration responsible and asks support for the Progressive Party as possessing a cure-all for the ills that are afflicting us. In thinking that he and his new-fangled party can get the suffrages of the people, he relies upon public forgetfulness of the destructive character of his own Administration when he urged upon Congress the same species of legislative proposals as Mr. Wilson is now espousing.

But the public should not let Mr. Roosevelt count upon its forgetfulness. It should give him to understand that it looks upon him as the author and originator of all the pernicious legislative proposals which in recent years have worked so much mischief in the business world. It should be made plain to him that if the voters are out of patience with Mr. Wilson's scheme, they are still more out of patience with his own, and that they consider he is trifling with a very serious situation when he offers as a solution for the present troubles an exchange of his brand of radicalism for that of the Administration.

Since Mr. Roosevelt, during his Administration, began the attacks on business, and on corporations and wealth, the country has had a long, bitter and costly experience, and there is every reason to believe it will profit by the lesson. It wants none of the Wilson brand of radicalism and it wants still less of the Roosevelt brand. For enduring prosperity, the country must get rid of both, and we believe it is as desirous of rebuking the one as the other.

Mr. Roosevelt's latest utterances are contained in a speech which he made at Pittsburgh on Tuesday night

of this week before an assemblage of Pennsylvania Progressives. In this speech he was unsparing in his criticism of the policies of the Administration, but the only relief he was able to suggest was that of arying the doctrine of legislative repression of business a step further. The country is suffering from too much legislation and Government interference. He would give us more of it. If the Roosevelt schemes were adopted the last state of business interests would be worse than the first.

Mr. Roosevelt says: "The present National Administration is pursuing a course that prevents the existence of prosperity, and that does not offer a single serious or intelligible plan for passing prosperity around, should prosperity, in spite of the Administration's efforts, at some future time return to our people." But what is it Mr. Roosevelt proposes as a substitute? In reality he is advocating the same legislative measures as Mr. Wilson, only he would give the Government greater power and greater control over business. If he were again in the saddle, the existing troubles would be aggravated and accentuated, and there would be no means of escape. Note some of the passages in the address. At the very outset of his remarks he declares: "We do not intend to let the business man of brains use these brains to the detriment either of the men who work with or under him, or of the men who are his rivals, or of the general public." Here we see promulgated the doctrine of the regulation of all the leading functions of business. He declares himself in favor of two commissions, one to shape the country's tariff policies, "the other commission should exercise strict supervision and control over big business." At another point he says: "We propose to substitute the era of co-operation for the era of competition among the business men and farmers and wage-earners, and as a necessary corollary we believe that the Government must in thorough-going fashion supervise and regulate this movement toward co-operation." What is it the Progressive Party stands for? Here is the program:

"The Progressives therefore advocate the creation of a strong Inter-State Trade Commission, and would give such commission, primarily, three powers:

"First, the power of investigation. The commission should be able to ascertain, on complaint or on its own motion, whether a monopoly in fact exists, and if it does exist, the basis of its monopolistic power.

"Second, the power directly to prohibit all unfair trade practices within its jurisdiction. This power would enable the commission to stop all monopolies based on unfair and oppressive trade practices. Whenever monopoly is based on such practices, what is needed is not the right to recommend that suits be brought by the Attorney-General, or by any one else. *What is needed is the direct power in the commission itself to stop the wrong.*

"Third, the power to end the exclusive control of a factor necessary to production by an order adapted to the circumstances of the particular case. *The order may involve changes in organization, in management, or in the conduct of the business.* Where exclusive possession of a natural resource is the basis of the monopoly, it may be necessary to subject its possession to the obligation of public service, that is, the obligation to sell to others a reasonable amount at reasonable rates.

"Our constructive program of anti-trust legislation has no quarrel with large business organizations as such. On the contrary, we recognize that business efficiency in production can be attained only through business organization. But we demand that

the Government be clothed with all the necessary power to crush monopoly with all its attendant evils."

In effect Mr. Roosevelt proposes the very things which he condemns in Mr. Wilson, the only difference being that he would make the exercise of Governmental power more effective and comprehensive, so that there could be no escape from the Government policing of the entire business of the country. What is it he complains of in the Democratic Party? He says: "It is, and always will be, the State's rights party, the party opposed to strong Federal action, the party-afraid-of-power." He then goes on to add:

"We cannot control our great national business without power, national power. But the Democrats dare not use power themselves, nor let any one else have it. Their trust program, as it stands to-day, is made futile by this fear. Their official Administration bills propose a weak Federal Trade Commission, with no power except to investigate and report. They fear to give the Government the strength to cope with corporate abuses. They fear to give the commission power to prevent unfair trade practices. Indeed, their measure would hardly give the commission power really to investigate, much less to destroy, by proper Administrative order, monopolies based on the exclusive possession of a factor essential to production.

"To the powers of investigation and recommendation which the bill proposes to give to the commission, so far as they go, we have no objection. It is the inadequacy of the commission's power to destroy monopoly which we condemn."

He apologizes for the action of the Progressives in Congress in supporting the Administration, and says that "Progressive Congressmen voted for the bill, not because it represents an adequate attempt to deal with a great problem, but in the hope that a day will arrive when the so-called Trade Commission will be given sufficient power to make it a real Trade Commission, such as our national platform promises and such as the bills which we have introduced would provide."

He declares that the Clayton bill "goes hopelessly wrong in that it forbids specifically any combination or agreement in inter-State commerce between any two or more corporations, firms, or even individuals, which in any way lessens or restricts the competition between them. "But," he adds, "the Democrats dare not give to the Government the firm grasp and reach to control these corporations." Thus there is a constant plea for more power. Finally he sets out the whole Progressive platform in the following summary:

"We propose to provide a strong commission, getting prompt action by direct administrative process; with power in that commission to attack directly all unfair and oppressive forms of competition; power in that commission to take a case of monopoly, find out what is the real business cornerstone of its monopoly and then bring the full strength of the Government directly against it. We propose to do away with all unfair practices by big business or little business. We propose heartily to encourage honest business, and to give full scope to efficiency, provided the efficiency is used for the benefit and not to the detriment of the people as a whole."

We dwell thus at length upon Mr. Roosevelt's remarks because it seems desirable that the public should be undeceived as to his real purposes and plans. The United States owes to him all the suffering it has had to endure during the last eight

or nine years as a result of unwise legislation and mischievous Government action, and his address makes it clear that now, though essaying the role of a savior from the destructive Governmental policies of the Wilson Administration, he has absolutely nothing to offer as a remedy except further doses of the same kind of medicine. He is pleading for unlimited and unrestrained power over the business industries of the country. The very thing the country is anxious to escape from he would fasten more securely upon it. The great need of the hour is that Government should be taken out of business affairs (except to the extent necessary to prosecute criminal action in the business world, which no one excuses), but Mr. Roosevelt is still attempting to beguile the public with the idea that the injection of Government still deeper into business matters offers a panacea.

Mr. Roosevelt and Mr. Wilson are men of the same type; they are advocating the same thing, and both have the same tenacity of purpose. The country wants neither of them; and relief from oppressive and disturbing legislation cannot be counted upon at the hands of either, no matter how strenuously Mr. Roosevelt may insist that his brand of Government regulation is superior to that of Mr. Wilson.

It is in the highest degree important that some sober and sensible political leader shall be found, be he Republican or Democratic, to marshal in support of right principles those great masses of the population who still adhere to the belief that Government policing of the country's industries is not the way to industrial activity and advance. If such a leader is not found, Mr. Roosevelt and Mr. Wilson two years hence may be pitted against each other, and no third candidate be in the field to receive the votes of those who have no sympathy with the views of either.

Bank clearings for the month of June 1914 indicate a little more activity in mercantile and industrial circles in some sections of the United States, the excellent crop outlook having apparently acted as a stimulus to trade, thus neutralizing, to some extent at least, the various disturbing factors contributed by the threatened legislative enactments of an inquisitorial and generally adverse nature. Stock operations, however, continue to feel the ill effect of the unfortunate railroad situation and the volume of share sales for the month was the smallest for June in some 20 years.

The aggregate of clearings for June 1914 at the 160 cities included in our compilation, which is presented on the first page of this issue, reaches \$13,970,178,517, an improvement of 1.7% over the month of 1913, but for the six months of the current calendar year there is a loss of 0.9%. Contrasted with June of 1912 there is an increase of 2.5% but for the half-year a decrease of 0.4%. At New York the increase for the month is 1.2%, as compared with 1913, with the six-months' total showing a decline of 1.4%. Outside of this city June furnished by a slight margin a new high record for the period, the gain over 1913 having been 2.5%, but for the half-year there is a nominal decline—0.2%. Altogether, 83 of the 159 outside cities record gains over last year for the first half of 1914, with the percentages of augmentation notably large at Lowell, Toledo, St. Paul, Fargo, Sioux Falls, Atlanta, Knoxville, Charleston, Macon, Austin, Tulsa and Muskogee, and quite satisfactory at a number of

other municipalities of greater or lesser prominence.

Stock transactions at New York in June were not only less than in May, but very much smaller than for June in most earlier years. In fact, in no year since 1894 have the dealings been as meagre as in 1914 and in a number of cases the month's totals have been from three to five times the current aggregate, which is only 4,002,748 shares. That compares with 9,588,174 shares last year, 7,219,721 shares two years ago, 10,508,400 shares in 1911 and 16,292,870 shares in 1910. For the six months the sales were but 38,069,651 shares, against 46,257,298 shares a year ago, 69,286,540 shares in 1912 and 176,055,746 shares in 1906. Bonds were more actively dealt in in June than in either 1913 or 1912, but less so than in 1911. For the six months the transactions in these securities reached 373 million dollars, par value, against 284 millions last year, 406 millions in 1912 and over 700 millions in 1909. At Boston the month's transactions were only 293,406 shares, against 514,104 shares in 1913 and 1,062,885 shares in 1912, with the six months aggregate 2,880,664 shares, or moderately less than that of last year and very much behind the 6,563,700 shares of two years ago.

Canadian bank clearings make a somewhat better exhibit for June than for May, although still furnishing evidence of lessened activity at most points, especially in the Western section. The aggregate for the 21 cities from which we have comparative returns shows a falling off of 4.4% from June a year ago, this following an almost identical loss in 1913 from 1912. The six months' total exhibits a decline of 8.6% from the total for 1913, which was a record for the period, with the greatest losses at Saskatoon, New Westminster, Victoria, Vancouver, Moose Jaw and Regina and the only gain at Ottawa.

The cotton report of the Department of Agriculture, issued on Monday, showing as it did a very decided improvement in the condition of the crop during June—an improvement greater, in fact, than seemed to have been looked for by the trade in general—was quite an important factor in the markets for the staple, the decrease in area indicated having been practically ignored. With the appearance of the report there was a decline in the various options, and later in the week there was a further drop, which beneficial rains in Eastern districts assisted.

The Department made the average condition for the whole belt 79.6% of a normal on June 25, an improvement of 5.3 points since the May report, and comparing with 81.8 at the same time last year, 80.4 in 1912 and a ten-year average of 80.7. The improvement over a month ago is quite generally shared in by the individual States, amounting in Texas and Oklahoma—where it was claimed that betterment of condition was hardly possible after the setback caused by the heavy rains of April and May—to 9 and 11 points, respectively. Furthermore, the situation over most of the territory east of the Mississippi River is better than last year's or the average for the preceding ten years.

This official report quite fully confirms our resume of the crop as set forth in these columns last week. But the Department claims that there has been a decrease in area this year of about 1.3%, a moderate net gain elsewhere in the cotton belt having been much more than offset by losses of 5% in Texas and

8% in Oklahoma—States that can quite confidently be counted on to increase acreage from year to year with prices for the staple satisfactory. It is not uncommon, however, for the Department to make extensive additions on later revisions. This was so in 1906, 1909, 1911 and 1913, when, subsequent to the original estimates, additions ranging all the way from 1,289,000 acres to 3,363,000 acres were made. In July 1913 the area under cotton was reported by the Department as having been increased about 2.5%, making the estimated acreage that spring 35,622,000 acres; but this spring, prior to the issuing of the 1914 estimate of area, an addition of no less than 1,836,000 acres was made, bringing the territory seeded in 1913 up to 37,458,000 acres. Apparently, then, the increase in area in 1913 was nearly 7¾%, instead of the 2½% the Department originally reported. From 1906 to 1913 no less than 9,430,000 acres were added to the area in the form of corrections or revisions. Starting with the original estimate of 1907 (32,060,000 acres) and applying in regular order the June-July percentages of increase or decrease reported by the Department, the acreage this year would stand at only 31,055,000 acres, or a decrease in seven years of 1,005,000 acres, whereas, according to the revised figures, there has actually been an increase of 5,398,000 acres. The present report of a small decrease in area for 1914 cannot, therefore, be accepted as conclusive or final.

Compromise appears to be indefinitely in the air so far as the Ulster revolt against the provisions of the Irish Home Rule Bill is concerned. The Marquis of Crewe in the House of Lords on Wednesday promised that amendment to the amending Home Rule Bill will receive careful consideration from the Government. This was followed on Thursday by a statement by Lord Lansdowne that the House of Lords will not oppose the bill on its second reading, in view of the Government's promise. He said that the bill was defective on four points—the method of exclusion, the area to escape home rule, the duration of the term of exclusion and the conditions fixed by the Government for the excluded areas. Lord Lansdowne's tone was temperate and conciliatory. But he is quoted by London press dispatches as speaking solemnly in referring to "the irremediable catastrophe which will follow this last effort." A dispatch from Belfast states that the Unionist Council there has issued the following order: "It has been decided that, at the discretion of the commanding officers, the time has come when arms may be carried openly by members of the Ulster Volunteer Force, and attempts to seize arms carried in accordance with these instructions are to be resisted in accordance with the former instructions."

The amendments to the amending bill will be made, it is understood, after the second reading. This will probably be reached on Monday, to which day the debate has been adjourned. The chief danger point, so far as military operations are concerned, appears to be the fact that two opposing volunteer forces are in the field. Thus conditions are present where a match can very readily start a severe conflagration. The opposing volunteer forces in Ulster are Sir Edward Carson's followers on the one hand and the Nationalist volunteers on the other. The latter was formed with the sanction of John E. Redmond, the Nationalist leader. The

Ulstermen, who have been drilling and organizing for nearly two years, claim a force of 115,000, while the Nationalists, who began to organize and smuggle in arms a little more than a month ago, said at that time that in six weeks they hoped to recruit 300,000 men. But no figures of the strength they have really attained are available. Both sides are probably exaggerating. During a recent mobilization test of the Ulstermen 30,000 volunteers assembled for a night of duty to show their effectiveness.

News that Greece has been able to obtain two of our older warships seems to have exercised a restraining influence on the overbearing attitude towards that country recently shown by Turkey. It is officially admitted by our Secretary of the Navy, Mr. Daniels, that he had been approached by representatives of Turkey with a view of purchasing one of the older vessels in our navy. No attempt, however, will, it is understood, be made by the Navy Department officials to have such a sale authorized by Congress. Possibly Turkey will now seek other markets, but in the meantime the Porte is not likely to force a contest under the unfavorable conditions that have been created. But affairs in the Balkans, as a whole, are undoubtedly in a condition of great tension. It is difficult to gauge at this time the importance of the assassination of Archduke Francis Ferdinand, heir to the Austro-Hungarian Throne, and his morganatic wife, the Duchess of Hohenberg, who were shot to death on Sunday last while driving through the streets of Sarajevo, the Bosnian capital. A youthful Servian student committed the murder, thus adding another to the terrible tragedies that have marked the reign of Emperor Francis Joseph. The explanation of the tragedy which seems to be most generally accepted is that it is the culmination of a carefully prepared Servian Nationalist plot in revenge for the annexation of Bosnia and Herzegovina, which defeated the aspirations of creating a greater Serbia. The assassins have confessed that the plot was matured at Belgrade. It certainly suggests that real reason exists for the anxiety always present in the minds of European politicians about the unstable conditions prevailing in the Balkans. Anti-Servian riots are reported in various parts of Austro-Hungary.

Joseph Chamberlain, for many years a commanding figure in British national and international politics, died unexpectedly on Thursday night at his home in Prince's Gardens, London. He had been ill for some years, but there was no indication of a crisis in his condition. Several months ago he announced that he would not again stand for re-election to Parliament, on account of his age and feebleness. Mr. Chamberlain was born in 1836 in the City of Birmingham, and was thrice elected Mayor of that city. He was a Member of Parliament from Birmingham from 1876 to 1885; President of the British Board of Trade from 1880 to 1885, President of the Local Government Board during 1886, Secretary of State for the Colonies from 1895 to 1902, Chancellor of the University of Birmingham during 1901 and later Lord Rector of the University of Glasgow. Mr. Chamberlain was a great advocate of imperialism.

Formal mediation in Mexican affairs has failed. The three envoys representing Argentina, Brazil and

Chili, who undertook to seek a solution for the Mexican problem, concluded their work on Tuesday. Before their indefinite recess, the envoys issued a statement, saying the conference had at any rate been successful in one important respect, namely, that it had averted war. This was really the prime object for which the diplomats had tendered their good offices. The next step in negotiations will be between Huerta delegates and representatives of Carranza, the leader of the Mexican Constitutionalists. The Huerta delegates are remaining at Niagara Falls, obviously for the purpose of being on hand to confer with representatives of the Constitutionalist Chief. Meanwhile, Senor Esteve Ruiz, Acting Secretary of Foreign Relations at Mexico City under the Huerta Government, in a formal announcement on Thursday declared that peace had definitely been arranged between Mexico and the United States. The statement follows:

Yesterday peace was definitely arranged between Mexico and the United States. After the explanations requested respecting the clauses of the final protocol had been received, it was approved and was signed yesterday by the delegates of the United States. The Mexican delegates had signed it the evening before.

It is not possible to communicate the protocols to the public before they are submitted to the Senate, but in them the national sovereignty and dignity were saved. Nay, more; the United States has not exacted any war indemnity and has waived satisfaction from the Government of Mexico for the Tampico incidents. The copies which I hand you of telegrams which the Mexican Chancellor has addressed to the mediating Powers and their representatives make manifest the importance of the international history of America of the mediation of the three South American Powers, which has led to the peaceable adjustment of this conflict without any impairment of the integrity, honor or interests of the Mexican nation.

Friction has broken out between Gens. Carranza and Villa, but the former is planning a personal visit to Villa in order to compromise their differences so that the rebel armies may make a concerted march on Mexico City.

An incident in the Mexican situation this week has been the publication in daily installments by the New York "Herald" of correspondence designed to show that the Carranza revolution was being aided by large railroad, mining and oil interests in the United States. The correspondence in question concerns chiefly letters and telegrams between Capt. Sherburne G. Hopkins, a Washington lawyer, and Henry Clay Pierce, the St. Louis capitalist, whose large interests in Mexican oil and railroad properties is well known. These documents refer chiefly to efforts on the part of Capt. Hopkins, acting as agent for Mr. Pierce, to persuade Gen. Carranza to take up "the problem of the railroads and the proposed formation of a separate system in the States of the North, pending the occupation of the capital." In brief, the suggestions were that Gen. Carranza should declare vacant the present board of directors and appoint as their successors persons in whom Carranza could place confidence, for the purpose of neutralizing "any plan now in process of development having for its object the control of the roads by a new and foreign corporation organized by the bondholders." The document also purports to show that John Lind, President Wilson's personal representative in Mexico, was over-friendly to Carranza and that shipments of

arms to the Mexican Constitutionalists were winked at at a time an embargo was supposed to be in operation.

London's markets have shown some discouragement this week—the result of a variety of reasons. In the first place there has developed no little anxiety regarding Brazilian finances. It was not until the last moment that the Rothschilds were able to announce that the Brazilian Treasury had remitted funds to pay the July coupons on the old loans. Even then nothing was said about provision for the sinking fund redemptions. Finally, these funds, too, became available, but it seems increasingly evident, to quote one London correspondent, that “the Rothschilds are losing patience with Brazil.” Latest advices received by cable intimate that negotiations for the new Brazilian loan, which is so vital to the continued solvency of the South American Republic, have again been postponed. Other sources of discouragement to the English market have been the H. B. Claflin Company failure in New York and the receivership of the Cincinnati Hamilton & Dayton Railroad, both of which are declared to have shaken Anglo-American credit quite severely. Still further, the continued sensational developments that have followed the failure of the Chaplin, Milne & Grenfell Company have caused renewed reserve in regard to Canadian securities. The London market, too, is undergoing a period of enforced rest after the extreme activity that has recently been shown by underwriters in attempting to distribute new securities. The new capital issues in June, as reported by cable, show, according to the usual compilation by the “Statist”, a total of £22,792,000, against only £7,613,000 in June of last year and £16,763,000 in 1912. For the first six months of the calendar year the applications on the capital market aggregated £166,280,000, against £151,275,000 for the first half of 1913 and £120,980,000 during the same months in 1912. Colonial issues have required £73,842,000 of the half-year's total of £166,280,000, which, it may be added, constitutes a new high record for London's underwriters.

That the supply of new securities in London has been excessive is indicated by this week's announcements of the results of loans. Only 5% of the £2,116,000 City of Kieff, Russia, 5% offering, which was made on Wednesday of last week, was subscribed by the public. The £4,000,000 South African 4% loan, which was announced on Monday of last week at 97½, was left in the hands of underwriters to the extent of 64%. The £2,000,000 St. Petersburg 4½% municipal loan, which was underwritten at 94 on Thursday of last week, was only distributed to outside investors to the extent of £240,000, and London correspondents cable the suggestion that Jewish banking interests are exerting an unfavorable influence against Russian finance in retaliation for recent political tendencies on the part of the Russian Minister of Finance, which we have outlined heretofore in the “Chronicle.” As a result of the assassination of Archduke Francis Ferdinand and his wife, the Duchess of Hohenberg, negotiations for a Bulgarian loan that were in progress in London have been suspended. The group of bankers which was considering the loan included the London City & Midland Bank, Parr's Bank, Neumann-Luebeck & Co., Barclay's,

Lloyds and two French banks. These institutions were offering a loan of £24,000,000, firm, without guaranties, economic concessions or political or general considerations. The Province of Quebec on Monday of this week offered £1,000,000 4½% bonds at par, but the result has not yet been reported by cable. The City of Moscow has offered £1,000,000 yearly notes on a 4¾% basis. The City of Antofagasta is offering £200,000 in 5 per cents, guaranteed by the Chilean Government, at 97. A South India Railway 4% loan of £5,000,000 is to be issued shortly at 97½.

As to the quotations on the London Stock Exchange, they seem to suggest, as is the case with our own market, a sold-out condition. That is to say, while the volume of business is exceptionally discouraging, the price level is being well maintained. Thus the monthly compilation—May 20 to June 20—by the “Bankers' Magazine” of London of the aggregate value of 387 securities dealt in on the London Stock Exchange, shows, as received by cable, a contraction of £2,434,000, which is equal to only 0.07%. This follows a decrease of £20,629,000, or 0.6%, in May. The largest decline in June took place in African mines, which fell 1.4%, while British home rails declined only 0.04%. British and India funds, on the other hand, advanced 0.2%, and foreign government securities also advanced 0.2%. The aggregate value of these 387 securities on June 20 1914 was £3,383,128,000. At the same date in 1913 the corresponding figures were £3,396,940,000 and in 1912 £3,588,531,000.

British Consols closed at 75 5-16, against 74 15-16 on Friday of last week. London & Northwestern Ry. shares finished at 127½, without change from last week; Great Western Ry. closed at 114½, and Great Eastern at 47¾, both being without change. Foreign State funds for the week seem slightly easier. German Imperial 3s declined ¾ to 75¼ on Thursday, but fully recovered yesterday; Russian 4s are ½ point lower at 86½, Bulgarian 6s are 1 point lower at 103, Servian Unified 4s still remain at 78½, Japanese 4s are 2¾ points lower at 75¾, Mexican Government 5s are 3 points lower at 85, while Mexican Railway ordinary shares finished at 32½, against 33 a week ago. Correspondents appear to agree that a sustained period of easy money is in sight for the British market, though there is no immediate expectation of a reduction in the Bank of England rate. Day-to-day funds closed at 1@1½%, against 1½@1¾% a week ago.

Paris, also, has had a quiet market. It is reported that the advance subscriptions to the new national loan which is to be offered on Tuesday next have been so great that the large applicants will probably receive but 2½% of the total. The loan is quoted at a premium of 1½ francs. There has been no continued necessity for the French banks to intervene in order to insure the success of the offering. Hence, the Bourse has been left to its own resources. As in the case of London, quotations on the official French market have been well maintained despite the severe dullness. French rentes closed at 82.95 francs, against 83.75 a week ago. There has been some selling of these securities in order to re-invest the proceeds in the new national issue which, notwithstanding the taxation to which it is to be subjected, still shows a better net return than the unredeemable rentes. The Bank of

Mexico shares have been especially weak, following the publication of an unfavorable balance sheet and the new strain into which Mexican affairs appear to have entered. Press advices from Paris state that the French banks are concerned in a practical way in the Claflin failure, since they hold, through their correspondents on this side, quite a large obligation on Claflin bills, which have heretofore been in excellent repute in Paris. There is also reported to be quite a large French holding of the shares of the United Drygoods Company, which have declined so severely of late as a result of the H. B. Claflin Company failure. The Claflin embarrassment, in fact, has afforded still another opportunity for the anti-American French press to pass criticism on American shares as a whole. Money in Paris closed at 4%, against 1½% a week ago, and New York bankers have received bids of as high as 10% for funds extending from July 7 to July 9 to aid in financing the new loan. This suggests quite a strain at the French centre. Recent reports predicting a reduction in the minimum discount rate of the Bank of France have not been fulfilled. The French Senate on Thursday voted to include in the 1914 Budget the 5% tax to be collected upon incomes received in France from foreign stocks, bonds and securities of whatever form, including Government bonds. It was the refusal of the Senate to include this tax in the Budget which prevented the passage of the Budget before the Chamber recently dissolved for the elections. French banks acknowledge that some securities deposited with them are being withdrawn and that the coupons being offered for collection show a substantial decline, indicating that French capitalists are sending their securities to London, Brussels and Geneva, and that they are cashing their coupons abroad to evade the tax. The new tax of 5% on net revenue from all classes of securities took effect on July 1.

The Berlin market has been unsettled to a measurable extent by apprehensions regarding the final outcome on American business of the Claflin receivership proceedings. Thus, there has been a disposition at the German centre to sell American railroad and other securities that are usually dealt in there. The assassination of the Austrian Prince, likewise, was an unfavorable development, while the Albanian difficulties seem to have added to the general discouragement. German bank shares have continued under pressure for the same reason that we noted last week, namely the request by President Havenstein of the Reichsbank that the German banks maintain reserves equal to at least 10% of their deposits. Money in Berlin reflects some strain resulting from the quarterly settlements, closing at 3@3½%, against 2% last week. The more conciliatory attitude of Turkey towards Greece has, on the other hand, been a steadying influence.

Official bank rates in Europe have not been changed, although Berlin dispatches suggest a reduction in the near future in the Reichsbank's figure. Recent predictions by cable of a decline in the Bank of France figure have thus far failed of fulfilment. Private discount rates in Lombard Street close at 1 13-16@1⅞% for short bills and 1 15-16@2% for long bills. This is a reduction from 2½% for short and 2⅜% for ninety-day bills a week ago. In Paris 2¾% still remains the private rate, although

it is understood that some particularly attractive bills have been taken at 2⅝%. In Berlin 2⅜@2½% was quoted, against 2⅞@3⅛% a week ago. Vienna still quotes 3%, Brussels 3¼% and Amsterdam 2 15-16%. The official bank rates at the leading foreign centres are: London 3%, Paris 3½%, Berlin 4%, Vienna 4%, Brussels 4% and Amsterdam 3½%.

The Bank of England's weekly return was such as is usually presented the first week of the new half year. It showed an increase in gold coin and bullion holdings of £154,534. There was a reduction of £927,000 in the total reserve and as a result also of the increase in liabilities the proportion of reserve showed the severe decline to 40.13%, against 47.10% a week ago and 42.12% in 1913. The large increase of £9,698,000 was reported in the loan item (other securities), showing the borrowings at the Bank by Lombard Street in connection with the July payments and the usual window-dressing operations. Notes reserved showed a contraction of £909,000. There was an increase of £1,081,000 in note circulation, a decrease of £1,003,000 in public deposits, an expansion of £9,635,000 in other deposits and a decrease of £41,000 in Government securities. The Bank's bullion item now stands at £40,082,797. One year ago it was £37,047,586 and in 1912 £40,402,056. The reserve figures out £30,602,000, against £25,867,666 one year ago and £28,878,671 in 1912. The ordinary deposits aggregate only £34,551,000. These figures compare with £46,633,003 and £48,389,027 in the preceding two years, respectively. The loans are £49,692,000, against £40,661,622 in 1913 and £44,825,356 in 1912. Of the £620,000 South African gold available in the open London market on Tuesday, the Bank did not receive any. India obtained £100,000 and the remainder went to the Continent, France taking £500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £1,454,000 (of which £276,000 from South America, £70,000 from the United States, £455,000 from Egypt and £653 bought the previous week in the open market); exports, *nil*, and shipments of £1,300,000 *net* from the interior of Great Britain.

The Bank of France in its weekly report again showed gold stock at a new high mark. The holdings of the precious metal indicated an increase of 81,988,000 francs, reflecting importations from London and New York, but especially from New York. Silver holdings increased 536,000 francs. There was an expansion of no less than 198,856,000 francs in note circulation and of 179,012,000 francs in discounts. The Bank's advances increased 3,542,000 francs and general deposits decreased 34,035,000 francs. The Bank now holds in gold 4,057,673,000 francs. One year ago the total was 3,315,450,000 francs and two years ago 3,259,150,000 francs. The silver stock is 638,879,000 francs, against 655,125,000 francs in 1913 and 814,775,000 francs in 1912. Discounts show a total of 1,790,857,000 francs, against 1,857,851,113 francs in 1913 and 1,480,191,919 francs in 1912. The deposits are 982,677,000 francs, against 700,212,205 francs in 1913 and 708,478,234 francs in 1912.

The Imperial Bank of Germany this week, in its statement published on Thursday, records a de-

crease of 64,924,000 marks in gold and of the large sum of 125,470,000 marks in total cash, including gold. There was also the very large expansion of 602,611,000 marks in note circulation and of 457,344,000 marks in discounts, while loans showed the more moderate increase of 16,647,000 marks. Treasury bills increased 103,423,000 marks. All these changes, of course, reflect the usual quarterly settlements. The cash holdings now aggregate 1,586,884,000 marks, against 1,362,300,000 marks in 1913 and 1,227,680,000 marks in 1912. Combining loans and discounts, we have a total of 1,284,377,000 marks. One year ago the corresponding figures were 1,633,260,000 marks and in 1912 1,580,320,000 marks. Note circulation stands at 2,407,176,000 marks, against 2,316,760,000 marks one year ago and 2,087,660,000 marks in 1912.

Notwithstanding the close approach of the crop-moving season and the indications that as a result of the large harvests there will be a corresponding increase in the volume of the financial requirements, the local money market has not given indication of unusual strength. Secretary McAdoo has the present week sent a circular letter to presidents of national banks throughout the country seeking information that will guide him in the distribution of Treasury funds this year. These funds, he is prepared to deposit, should the occasion arise, in the agricultural sections in order to prevent any strain in money rates during the crop-moving period. The success of his similar efforts last year has encouraged him to repeat the experiment.

When it is considered that the week has witnessed the accumulation of funds for the July dividend and coupon payments, which, like those of January, are always particularly large, and that there has been the added specific demand upon bank deposits in the form of the income tax payments (which including corporations as well as individuals are now stated to have been very close to \$75,000,000 for the entire country), it will be appreciated that supplies of funds must be large to have avoided any distinct strain. The only real response was an advance in call money on the first of the month to $2\frac{1}{2}\%$, although the ruling rate did not get above 2% . There has also been a fractional advance in the quoted rate for distant maturities, notably five and six months, though borrowers are resisting this advance. Owing to the holiday to-day, the weekly statement of the Clearing House Association was published at the close of business yesterday. It, not unnaturally, reflected the influences already referred to and included a decrease of \$1,871,000 in loans and of \$21,684,000 in deposits. The cash showed the large decrease of \$27,090,000, and notwithstanding the reduction of requirements due to the contraction in deposits the surplus above requirements declined \$20,768,400. The surplus now amounts to \$10,589,450, which compares with \$19,956,200 one year ago and with a deficit of \$5,413,200 in 1912.

The Claflin failure still continues a feature of the market for commercial paper. The committee formed to protect the interests of the holders of the notes indorsed by the H. B. Claflin Co. sent out on Thursday night a circular letter to such noteholders, including about 3,000 banks, enclosing copies of the agreement under which they are invited to deposit their claims. The committee state that the company

has outstanding no direct or primary obligations upon notes executed by it. Excluding its merchandise indebtedness, obligations upon leases and letters of credit, its sole indebtedness is its contingent liability upon approximately \$30,000,000 of notes, which are commonly known as "Claflin receivables or indorsements." The committee believes that the only notes so indorsed and discounted by the H. B. Claflin Co. were those executed by some twenty-seven corporations, practically all the stock of each of which corporations was formerly owned by John Claflin individually. Most of these twenty-seven corporations have already gone into the hands of receivers. Such a large amount of outstanding paper, which probably will nearly all suffer default, is not unnaturally causing widespread scrutiny of commercial paper. But the offerings of new supplies are at the moment quite limited, and discount rates asked have not been advanced during the week. Thus the effect of the failure has been to cause caution rather than higher quotations.

Call money rates have covered a range of $1\frac{1}{2}\%$ to $2\frac{1}{2}\%$ this week. On Monday the highest rate was 2% , while the lowest and ruling quotation was $1\frac{3}{4}\%$. On Tuesday 2% was again the highest, and it was also the renewal basis, though some business was transacted at $1\frac{1}{2}\%$; on Wednesday and Thursday $2\frac{1}{2}\%$ was the highest on each day and 2% the lowest and ruling figure; Friday's range was $1\frac{3}{4}\%$ to $2\frac{1}{2}\%$, with $1\frac{7}{8}\%$ the ruling quotation. For time money closing quotations were $2\frac{1}{4}\%$ to $2\frac{1}{2}\%$ for sixty days (against $2\frac{1}{2}\%$ a week ago), $2\frac{3}{4}\%$ to 3% for ninety days (against $2\frac{3}{4}\%$), 3% for four months (unchanged), $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for five months (against 3% to $3\frac{1}{4}\%$) and $3\frac{3}{4}\%$ to 4% for six months (against $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$). Commercial paper remains at $3\frac{3}{4}\%$ to $4\frac{1}{4}\%$ for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require $4\frac{1}{4}\%$ to $4\frac{3}{4}\%$.

Sterling exchange this week has moved irregularly. A feature was the sharp decline in cable transfers on Tuesday resulting from the culmination of demand for July 1 payments specifically payable abroad. During the closing days of the week the transfer of payments of dividends and coupons to holders of American securities residing abroad furnished a substantial demand for exchange. Furthermore, the tourist season is also requiring its usual transfers. These sources of demand, however, have naturally become mere routine; they are seasonal, and hence are prepared for in advance. Reports were current early in the week that a final shipment of gold would be arranged to complete the order of the Bank of France. The week closed, however, without any such additional exports of the precious metal being negotiated. There has been quite liberal drawing of bills in anticipation of shipments of grain. The sharp decline in discounts in Lombard Street and the predictions that are cabled from London of the prospects of a protracted season of easy money at the British centre have naturally exerted an easing influence on the sterling exchange situation.

Paris exchange moved quite sharply against London. The French market was a buyer of most of the Cape gold that was offered at the British centre on Tuesday. Sterling checks in Paris, as reported by cable last evening, closed at 25.14 $\frac{1}{2}$ francs, against 25.18 $\frac{1}{2}$ francs on Friday of last week. In Berlin, demand sterling finished at 20.48 $\frac{1}{2}$ marks, against

20.50 marks a week ago. Sterling exchange in Amsterdam finished at 12.11½ guilders, against 12.13¾ guilders a week ago. Berlin exchange in Paris at the close was quoted at 122.70 francs, against 122.80 francs a week ago. Mexican exchange on New York closed at 330 and on London at 1s. 4d, against 300 and 1s. 4½d. a week ago, while New York exchange on Mexico closed at 30, against 33 last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer for cable transfers, which advanced to 4 8890@4 89; demand, however, was slightly lower, at 4 8775@4 8785, while sixty days remained unchanged at 4 8575@4 86. On Monday there was a sharp break in cable transfers—to 4 8845—indicating that the half-yearly settlements had now been negotiated; the range was 4 8845@4 8855; demand declined 10 points to 4 8765@4 8775, sixty days was still quoted at 4 8575@4 86; the easier tendency in English discounts and a good supply of bills were the chief market factors. Cable transfers suffered a further decline of 55 points on Tuesday, to 4 8790@4 88; demand and sixty-day bills were also weaker and receded to 4 8755@4 8765 and 4 8560@4 8575, respectively; following the early weakness, covering of short commitments caused a partial recovery before the close. On Wednesday sterling continued to rule weak, largely on the lowering of discounts in London; the range for cable transfers was unchanged at 4 8790@4 88 and sixty days at 4 8560@4 8575, while demand declined to 4 8750@4 8760. Weakness marked the opening transactions on Thursday, although, later, active buying by prominent financial concerns induced a firmer tone; quotations ranged at 4 8755@4 8765 for demand and 4 88@4 8810 for cable transfers; sixty days remained unchanged at 4 8560@4 8575. On Friday the market ruled firm, chiefly as a result of covering of short commitments. Closing quotations were 4 8575@4 86 for sixty days, 4 8760@4 8775 for demand and 4 8805@4 8815 for cable transfers. Commercial on banks closed at 4 84½@4 85¼, documents for payment finished at 4 84¾@4 85½ and seven-day grain bills at 4 86¼@4 87. Cotton for payment closed at 4 84½@4 84¾; grain for payment at 4 85¼@4 85½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,274,000 net in cash as a result of the currency movements for the week ending July 3. Their receipts from the interior have aggregated \$14,553,000, while the shipments have reached \$9,279,000. Adding the Sub-Treasury operations, which occasioned a loss of \$26,546,000, 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 \$21,272,000, as follows:

Week ending July 3.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,553,000	\$9,279,000	Gain \$5,274,000
Sub-Treasury operations.....	21,001,000	47,547,000	Loss 26,546,000
Total.....	\$35,554,000	\$56,826,000	Loss \$21,272,000

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

Banks of	July 2 1914.			July 3 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 40,082,797	£	£ 40,082,797	£ 37,047,586	£	£ 37,047,586
France..	162,307,320	25,555,080	187,862,400	132,618,000	25,204,760	157,822,760
Germany..	65,357,700	16,000,000	81,357,700	54,048,200	14,117,250	68,165,450
Russia..	177,562,000	7,327,000	184,889,000	160,858,000	7,770,000	168,628,000
Aus.-Hun..	52,397,000	12,387,000	64,784,000	50,438,000	10,802,000	61,240,000
Spain..	21,264,000	29,240,000	50,504,000	18,281,000	30,182,000	48,463,000
Italy..	45,775,000	3,100,000	48,875,000	46,500,000	3,761,000	50,261,000
Nethlands	13,386,000	779,800	14,165,800	12,107,000	744,500	12,851,500
Nat.-Belg..	8,967,333	4,483,667	13,451,000	7,907,333	3,953,667	11,861,000
Sweden..	5,827,000	-----	5,827,000	5,703,000	-----	5,703,000
Switz'land	7,059,000	-----	7,059,000	6,778,000	-----	6,778,000
Norway..	2,700,000	-----	2,700,000	2,319,000	-----	2,319,000
Tot. week	602,685,150	98,872,547	701,557,697	534,605,119	96,535,177	631,140,296
Prev. week	603,149,296	99,166,667	702,315,963	538,281,555	97,331,577	635,613,132

THE MURDER OF THE AUSTRIAN ARCHDUKE

The assassination last Sunday of the heir to the Austrian throne, Archduke Francis Ferdinand, has impressed the political and financial observer, not least of all because of the surprisingly small degree of consternation with which the world at large received the news. There have been many occasions when the murder of a ruler, or of the expected successor to a ruler, in an important government would have been greeted with immediate exhibition of dismay and alarm. In the case of the unfortunate Austrian Archduke, the event seemed to contain even more than the usual possibilities of disturbance.

The present Emperor is eighty-four years of age; only a few weeks ago the European markets were greatly unsettled by the mere report of his illness. It has been taken for granted, during many years, that his personality was the only sure link between the more or less mutually hostile elements which make up the Austro-Hungarian Empire. What would follow his death has been a matter of uneasy political conjecture during a decade past; for the Austrian Empire, as a political entity, has always occupied a peculiar situation in the relations between the various States of Europe, and never more so than at the present time, when the jealous aggressiveness of Russia on one hand, the fact that Austria is the one sure ally of Germany on another, and the very peculiar relations between the Austrian Government and the Balkan States to the south of it for a third consideration, have made the Austrian situation largely a key to the general political position of Europe.

Yet the surprising fact was that after a day or two of abundant news and comment, the matter seems to be almost forgotten. The European markets, which were upset by the stories of the old Emperor's illness, received the news of the Archduke's death with unquestionable composure.

The Archduke was paying an official visit to the capital of Bosnia, one of the Turkish tributary States which was annexed by Austria at the time of the Constantinople revolution. The annexation, which was protested against even by some of the larger European Powers, created an undoubtedly unpleasant political situation in that it greatly deepened the already existent hostility between Austria and Servia. That ill-feeling was apparently an immediate cause of last Sunday's tragedy. What has since appeared to be a carefully premeditated plot was brought to a head by two young Bosnians, of whom one threw a bomb unsuccessfully at the Archduke's carriage, and of whom the second, some hours later, the bomb having failed of its purpose, shot the Archduke and his wife. Two of the assassins were seized; in their subsequent admissions they turned out to be adherents of anarchistic doctrines, but even more particularly to believe themselves to be avenging the wrongs inflicted by Austria on Servia.

The political significance of the event is even now somewhat difficult to judge. The Archduke was the nephew of Emperor Francis Joseph, whose only son died twenty-five years ago. He had been formally named as the Imperial heir by both Austria and Hungary; but, on account of a marriage below his rank of life, had been compelled to renounce the right of succession on the part of his own children. The present heir is, therefore, Charles Francis Joseph, eldest son of the Archduke's youngest brother,

and a man twenty-seven years of age. The question of succession in the case of a sovereign as old as the present Emperor involves not only the personality of the Heir-Apparent but the attitude of the component parts of the Austrian Empire towards such succession. Archduke Francis Ferdinand had seemed to prove himself a man of good capacity and had relieved the aged Emperor of many of his exacting public duties. He was a man, however, of strong prejudices and of extreme religious ideas, and did not appear to have achieved any general personal popularity even in Austria itself. The young man who now becomes heir to the Austrian throne is practically unknown, and it is equally in doubt what attitude Hungary and the other outlying parts of the Imperial combination will adopt toward the new succession. The general probability is that in this case, as was made evident when Archduke Francis Ferdinand's succession was ratified, the sense of political self-preservation, in the face of the numerous dangers threatening the Empire on all sides, will lead to a prudent and judicious course of action.

To what extent, if at all, the assassination of the Archduke will directly complicate the relations of Austria with Servia, is a much more obscure problem. The dispatches have reported an attitude on the part of the Servian people which was certainly not calculated to allay the feeling of vindictiveness in Austria. Servian flags, instead of Austrian, had been displayed during the official progress of the Archduke into Bosnia. It is said that Bosnian deputies of Servian sympathies refused to wear the common insignia of mourning; and, in fact, it must be admitted that the whole crime was quite in the spirit of recent Servian history. A country in which it was possible for the Palace guards of an unpopular Servian King to murder him and his wife under circumstances of exceptional brutality, and in which it was possible for the army officers who had perpetrated this outrage to wear medals publicly afterward in commemoration of the event, would seem to contain in its population elements which were capable of much. But in the strange conflict of feeling and sentiment in all that region as regards the Imperial Austrian power, it has been difficult to discover what the real trend of sentiment on the event of Sunday is, even in the Austrian Empire.

Undoubtedly, what will most strongly impress the world at large is the sense of the accumulating misfortunes which have fallen on the head of old Emperor Francis Joseph. When he declared, on hearing of Sunday's news, "I am sorry that they spared me", he voiced an instinctive feeling which can readily be understood. His Imperial career has, on the one hand, been a chapter of splendid authority and ceremony; on the other, a story of public humiliations and bitter domestic tragedies. Inheriting the Austrian throne in 1848, at the age of 18, his armies were defeated by the French and Lombardy lost from his dominions. Holstein and Venice had to be given up in connection with the Prussian and Italian wars in the later sixties, and the rest of his reign has been one continuous chapter of political struggles with his neighbors to the south. It was in 1867 that his brother Maximilian, having been created Emperor of Mexico by Napoleon III, was shot by the insurgent Mexicans. In 1889, his only son, the Archduke Rodolf, was murdered in a hunting box at Meyerling under most mysterious circumstances—scandalous, in all probability, as was

indicated by the fact that no official investigation of the crime was ever made, and that nobody was ever punished for it.

In 1898, the Emperor's wife, Empress Elizabeth, was killed by an anarchist in Switzerland only one year after her sister, a favorite relative of Francis Joseph, had been burned to death in the Bazaar fire at Paris. Now comes this blow to the succession so carefully arranged by him, and which may well have brought home to the Emperor's mind the conviction that he is the victim of a malignant fate. We do not know in all history of an instance where crushing misfortune has followed so persistently the career of a sovereign placed by fate in a position of authority and power. The fact that the Austrian Emperor, in the face of it all, has continued steadily to perform his public duties and at a great age still remains the one link in the combination of struggling nationalities of Central Europe, rounds out a story whose strange political aspects are far superseded by the pathos of its personal significance.

REGULATING THE EXECUTIVE.

Three weeks ago the "Sun" of this city editorially predicted "that the next really great step in Governmental regulation will be the regulation of the Executive," and expressed belief that it is almost in sight, adding that "unless the restoration of the Constitutional apportionment of powers among the three departments of the Government is undertaken soon by heroic and patriotic spirits, both the legislature and the judiciary are doomed to atrophy."

The division of powers into the separate yet coordinate departments of legislative, judicial and executive is the foundation stone of our governmental structure and as clearly marked as the division between land and sea. The terms themselves unerringly convey their meaning. Further, the first sentence of the Constitution begins with "all legislative powers herein granted shall be vested in a Congress," and Article II begins with "the executive power shall be vested in a President," as Article III begins with "the judicial power of the United States shall be vested in one Supreme Court and in such inferior courts as the Congress may from time to time ordain and establish." No historian or commentator has failed to note and admire this fundamental part of the structure. In 1908, in course of lecture instruction to young men in Columbia, in this city, Prof. Woodrow Wilson, then the head of Princeton University, said, in treating of "Constitutional Government in the United States":

"Under our system, the people as a whole consciously take part in the choice of but one man, the President, and he is not expected to lead Congress, but only to assent to or dissent from the laws it seeks to enact and to put those which receive his signature or are passed over his veto into execution."

Also, as to distinction between State and Federal powers, the same lecturer said:

"Which part of the complex thing [commerce] may Congress regulate? Clearly, any part of the actual movement of merchandise and persons from State to State. May it also regulate the conditions under which the merchandise is produced which is presently to become the subject-matter of Inter-State commerce? Clearly not, I should say. . . . If the Federal power does not end with the regulation of the actual movements of trade, it ends nowhere,

and the line between Federal and State jurisdiction is obliterated."

Now, the evidence that President Wilson has become the source of present legislation and absolute dictator in this present session is cumulative and almost continuous. When Washington correspondents speak of changes in "the Administration's program," and repeatedly say "by direction of President Wilson," and "the President is determined upon action," &c., they adhere closely to present facts. In an address in Newark last week, Mr. Vanderlip actually said that he himself "knows of cases where Congressmen have written to their constituents, begging them in turn to write to the President and endeavor to influence him to permit Congress to adjourn this session without further legislation affecting business." Mr. Vanderlip also said the pending bills will probably go through an unwilling and reluctant Congress, and that he has personally talked with many of the leaders, including those on the Administration side, "and they have told me unequivocally that a majority of both Houses would prefer to give the country a period of legislative peace and end the present session without further enactments." Such an amazing situation as expressed thus—to any man who does not seek to avoid it by deeming Mr. Vanderlip either untruthful or culpably exaggerating—ought to startle into action. Acting concurrently, the two branches of Congress have unqualified powers as to adjourning, but have their majorities really become marionettes?

All human government must be either by a single uncontrolled ruler or one somewhat restrained; no other form is possible, since all governing by "committee" is revolutionary and transient. Now let us be honest, realizing that phrase and formula are trivial as compared with fact, and let us answer to ourselves whether this country, not being an absolute monarchy, is not a limited or constitutional one. The question should neither be rejected nor evaded; it should be faced and answered. If Congress dare not do as it would with "all legislative powers herein granted," and cannot adjourn without permission; and if, as the New York "Times" editorially said, four months ago, "the President is masterful, the Congress is manageable"; and if that journal was right in declaring that there has rarely if ever been "a Congress so conspicuous for mental pauperism," and "the country hopes that Mr. Wilson will continue to be its best friend through his great influence with Congress"—if this is so, must we confess that the benevolent usurpation is nearly complete, and "atrophy" has firmly seized the sole legislative power of our Government?

The Founders laid out broad ways for the nation's movement and growth, and because they could not foresee future conditions they used general terms. The Executive shall "recommend" measures to Congress; the times, the manner and the degree of urgency in the recommendation were left unprescribed, for they had to be. Revenue measures shall "originate" in the House, but this does not distinctly exclude substitution of such a measure which has originated in the Senate. The commerce clause, general in terms and contemplating only one innocent and temporary application (as clearly shown by the situation at the time and by contemporary comment), has been stretched until it threatens to invert the entire country. All this has come because the Constitution was necessarily a bill of rights, a chart

of destination and direction, a declaration of principles to be obeyed, and not a statute of positive and negative details. Therefore, regulation (that is, restricting and re-limiting of the Executive) cannot be undertaken either by statutes or amendments, for it would be impossible to make either so embracing and so minute and so firm that it would hold back a President who has the disposition to be supreme ruler.

It may be alleged that all this criticism of Mr. Wilson comes from those who object to his schemes for reconstructing things. Not necessarily so. Those who are passionately devoted to certain ends may for a time think any means expedient and justified; but when reflection returns, all must perceive that principles are what endure, and that endangering a political structure is too costly a price for any incidental advantages. But in this aspect of the subject, the character of Mr. Wilson's program is not the determinative element in it, for these measures of his did not require violence to push them. Or (to state it more precisely), if his measures are really good, their own merits will suffice to carry them; if they are not good, they need his personal pushing. To insist that they shall now be driven through, with or without approval of Congressmen in their secret thoughts, and without letting the country pass upon them, is an admission that, if the country is allowed time to understand them, they will be rejected by it.

Sixteen months ago the President, in accord with all the bold independence of speech and originality of thinking which can be justly claimed for him as a public teacher, could have pointed out how the Government had gradually drifted from its Constitutional courses. He could have declared his purpose to do what he might, in one term, to re-establish the fundamental distribution of powers, and thereby elevate the character of each department (especially the legislative) by putting upon each the sole responsibility for its proper work. Had he done this, he would, in our belief, have taken rank as a real leader, and have written his name high up on the roll of Fame. He missed the opportunity. It is now for the people to realize the situation and the peril, and to do, by a moral constraint, that which he has, most unhappily, made more serious although more necessary than he found it.

THE UNITED STATES EXPRESS PASSES OUT OF BUSINESS.

With the end of June came the retirement of the United States Express Company, and the familiar red wagon bearing that name will be seen no more. This action was decided in March, following the announcement that the rates-reduction ordered by the Inter-State Commerce Commission and the extension of the parcels post made it expedient to leave the field before unprofitable business had cut into assets. It is true that express transportation has not been without defect, but its growth from its picturesquely humble beginning, more than seventy years ago, shows that it found and has developed its field, so that it has proved its right to exist, measured by the test of service.

So argued Mr. L. M. Porter, speaking on behalf of these companies recently before the Brooklyn Traffic Club. Further, he pointed out a number of services which are necessary in package transportation, yet seem to have been forgotten, in the human disposition to underrate conveniences which have

long been enjoyed and in the present unreasoning hostility to corporations, especially to those whose part it is to carry either persons or things. The mere moving from one place to another, said Mr. Porter, is only the mechanical act and may often be very incomplete by itself. It may be necessary that the shipper should have a receipt. It may be inconvenient, or even physically impossible, for him to deliver the package at the company's premises; therefore, taking it from the shipper's residence or place of business may be an essential part of the service. It may be necessary to insure for full or partial value. It may be necessary to handle with particular care or to pack in safety trunks; it may even be necessary to place in a steel safe or to attend that by armed guards. As an instance, which the speaker did not cite, the carrying of valuables (including gold dust and bricks) in certain uncivilized sections may be recalled to mind. In case of perishable materials, it may be necessary to use refrigerator cars or to rush through on special trains.

Mr. Porter recognized that, on the other hand, there is a vast number of daily shipments as to which the mere carrying is the chief consideration. For the sake of a very low rate, the sender willingly goes without a receipt and assumes the risks of delivery and safety, besides taking the trouble to carry the package to the place of starting. This class of business is served by the parcels post, and the speaker had no criticism to make of that; but, he argued, why seek to deprive merchants of express services, why not recognize the fact that there is a legitimate field for both these modes of transportation and both should be continued? The express companies are ordinarily called "common carriers" (as of course they are in legal contemplation) but in reality, said the speaker, they are special carriers of small freight, "condensing a multitude of railroad lines and systems into a unit of service for fast transportation on passenger and even special high-speed trains, with special trained messengers in charge, together with special service in collection and delivery." He added that it is doubtful whether anybody seriously imagines that the railroads would or could directly undertake the various special functions "such as C. O. D. and order and commission features," and he said that the express companies, through their order and commission departments, have aided from the first, and still aid, in finding markets for fruits, vegetables, sea products, and many other perishable articles of food.

In support of this plea not to be over-hasty in crippling or destroying a long-established public service because of an emotion of anger at corporations and in the assumption that government can do all that may be needed through "extensions" of postal undertakings, we might note the troubles already encountered in those extensions. The service rendered in carrying and delivering the innumerable articles which fall outside of the most liberal scheme for diffusion of intelligence has been far from satisfactory in many instances. It is not a fortnight since there were reports from the extreme Northwest (where routes are long) that scores of star-route carriers are virtually striking, in disgust at experience in delivering sugar, flour, lumber and other inconvenient mail matter. Further, a trolley system in Connecticut was reported, about the same date, as positively on strike against mail-carrying. Then there is the still unsettled case of the railroads for

their compensation, a case which has been dallied with and deferred (as the still larger case of the needed rate-advance has been and is still) and there is even a bill pending which would further reduce instead of rightly readjusting the roads' compensation for mail-carrying as a whole. While Government, talking righteously about conscience and justice in all private business, is insisting that it will re-arrange all such business when done on a large scale (despite all appeals to desist), it is flagrantly unjust, not to say dishonest, in some of its own dealings with the corporations which it employs.

THE COTTON FUTURES BILL.

The Lever bill to regulate dealing in cotton futures and to compel the use of the Government standards of grades in trading was passed by the House of Representatives on Monday and now awaits the concurrence of the Senate. The Senate passed a bill on March 28 last with the above object in view, but with provisions of a somewhat more drastic nature, and when it came before the lower body it was amended by the House Committee on Agriculture by striking out all after the enacting clause and substituting the measure introduced by Congressman Lever. In effect, notwithstanding difference in wording, the Senate and House bills differ in very few points, but on account of the amendment made, further action by the upper House is necessary before the measure goes to the President.

Briefly, the bill as it now stands and is expected to be enacted into law without essential change, provides that contracts for the future delivery of cotton shall not be subject to tax if certain conditions are fully complied with. Those conditions are: (1) that contracts must be in writing and conform to the rules and regulations of the Act; (2) must specify the basis grade of comparison, which shall be one of those officially established, the price per pound, the date of purchase or sale and time of fulfillment or settlement of the contract; (3) that Government standards must be used in all settlements; (4) that actual commercial differences shall be the basis in such settlements; (5) that certain specified types of cotton shall be excluded from delivery on contracts; (6) that all tenders shall be for the full number of bales involved therein and indicate the qualities proposed to be delivered. Condition 7 sets up machinery for settling disputes between buyer and seller and (8) provides for settlements on the basis of commercial differences and how they are to be ascertained.

It the provisions of the Act, as here tersely outlined, are not complied with, the cotton involved in such transactions is to be subject to a tax of one cent a pound.

It has been reported from Washington that the Senate refuses to agree to the House plan and insists upon the one (introduced by Senator Ellison D. Smith of South Carolina) it passed last March. The measure, therefore, has gone to conference. In the meantime, the subject has again become a matter of more or less discussion in cotton circles. Locally, most interest seems to attach to the section of the bill aiming to put an end to the use of the "fixed difference system," as employed by the New York Cotton Exchange, and make the differences conform strictly to those in the spot markets at the time delivery of contract cotton is made. Other features of the bill have also come in for criticism, and it is ex-

pected that efforts will be made to prevail upon the conference committee to modify some of its provisions before it comes up for final acceptance by the Senate and House. One thing appears certain, and that is that the legislative program includes the regulation of trading in cotton futures, and that no effort will serve to sidetrack the issue. Therefore, in whatever shape the measure finally goes into effect, it is the duty of the cotton exchanges to adjust their methods to meet its requirements, leaving to future legislators to make changes where provisions may be found to be faulty or onerous.

VIVISECTING BUSINESS—WHAT THE PROHIBITION OF PLURAL DIRECTORSHIPS MEANS.

[Communicated.]

The Clayton Omnibus Anti-Trust Bill, now pending in the Senate, aims:

(1) To exclude from the directorates of every inter-State common carrier every one who, directly or indirectly, has any individual interest in any transaction with such common carrier.

(2) To prevent, so far as possible (with certain exceptions as to size and location) everybody engaged in any capacity in any branch of the banking business from engaging at the same time in any capacity in any other branch of the banking business.

(3) To exclude from the directorates of every industrial corporation engaged in inter-State commerce every one who is a director in any competitive corporation.

With the principle underlying the first purpose no one can quarrel. The only question is: Whether the existing law, punishing directors who, directly or indirectly, profit individually by improvident transactions of their corporation, needs any reinforcements, and whether this need is so extreme as to justify eliminating, as directors, industrial and financial leaders whose advice within the wide field of their experience is almost invaluable, and whose reputation for judgment and integrity, fortified by the strict duties which the law already lays upon them, insures the confidence of the entire business community in the corporations which they serve.

There are probably 10,500 railroad directors in the United States ("Poor's Manual," January 1914). In the exhaustive hearings had during the past few months by the House Judiciary Committee, less than a dozen of these directors were charged with profiting, directly or indirectly, by improvident transactions of their corporations. The charge most frequently cited arose out of transactions between the New York New Haven & Hartford R.R. and the firm of J. P. Morgan & Co., and was conclusively disproved from the books of the firm. All the other charges arose out of transactions, some of which have been, and all of which could have been, effectively dealt with under the existing laws.

BANK DIRECTORATES.

With the provision relating to banks it is hard to be patient.

Why any one engaged in the banking business, as a private banker or director, officer or employee of a national bank or State bank or trust company, should be forbidden to engage at the same time in other branches of the banking business, while no one engaged in any capacity in any other lines of business is forbidden to engage at the same time in any capacity in any other branch of the same business, it is impossible to conceive.

If the purpose be to exclude from the management of every bank every one who, directly or indirectly, had any individual interest in any transaction with such bank (which seems to be the purpose in respect of common carriers), such purpose would, at least, be plausible. If the purpose be to exclude from the management of every bank every one who, directly or indirectly, is connected with a competitive bank, such purpose would, at least, be intelligible. Neither of these principles, however, has been followed with regard to banks.

The only principle discernible is an arbitrary division of the whole field of banking into innumerable small compartments, and the establishment of uncrossable boundaries for each of these compartments, determined according to the character of the institution, whether national bank, State bank, trust company or private bank, and according

to the size of the institution, whether having more or less than \$2,500,000 resources, and according to the population of the *locus* of the institution, whether more or less than 100,000.

Peculation in a community of more than 100,000 population would seem to be just as criminal as peculation in a community of less than 100,000 population. Larceny from an institution of less than \$2,500,000 resources would seem to be just as wicked as, and perhaps in many cases more harmful than, larceny from an institution of more than \$2,500,000. Why should legality or illegality depend upon any such figures? The arbitrariness of these figures emphasizes the arbitrariness and lack of principle of the whole proposal.

PUBLICITY ALONE SUFFICIENT.

This brings us back to the question, whether the Sherman Act, which already forbids such an interlocking of directorates as threatens "restraint of trade," needs any reinforcement, and whether this need is so extreme as to justify eliminating as directors industrial and financial leaders whose advice, within the wide field of their experience, is most valuable, and whose reputation for judgment and integrity, fortified by the duties which the law already lays upon them, insures the confidence of the entire business community in the corporations which they serve.

In the exhaustive hearings had during the past few months by the House Judiciary Committee, no instances of competition suppressed by interlocking directorates were cited which had not been, or could not have been, effectively dealt with under the Sherman Act.

If any legislation whatever must be suggested, it would seem quite enough to provide for such publicity regarding the personnel of directorates as would promptly expose any violation of the Sherman Act resulting from interlocking. Common carriers could be required to file periodical statements regarding the personnel of their directors with the Inter-State Commerce Commission, and national banks could be required to file similar statements with the Federal Reserve Board, and other corporations engaged in inter-State commerce could be required to file similar statements with the Bureau of Corporations or the Inter-State Trade Commission.

GILBERT H. MONTAGUE.

BUSINESS CONDITIONS AND TRADE AND TRUST LEGISLATION.

The call made upon President Wilson by J. P. Morgan on Thursday, and the announcement of forthcoming conferences between the President and other business men, have created no little attention, in view of the circumstance that previously Mr. Wilson had apparently discouraged attempts on the part of financial leaders to approach him. Whether or not Mr. Morgan's visit was made on the latter's initiative of that of the President has not been disclosed, and the information vouchsafed as to the nature of their conference is meagre. The President, in answer to inquirers, has said that the conversation was largely reminiscent, and that Mr. Morgan expressed no opinion as to whether business was good or bad. Mr. Wilson added that "the attitude of business men seemed to be growing in favor of the Administration trust program." White House officials declared that the President had no thought of altering his legislative program. They state that while the Administration's principal legislative projects were under way—the Tariff Act, the Currency Bill, and while the trust program was being perfected—the President felt there should be no opportunity for a charge that they were receiving inspiration from business or financial centres. Now that two of the Administration reforms have been completed and a third is in a final stage, the President is said to feel that an exchange of thought and information with captains of industry will be conducive to the business revival he expects to see along lines which the Administration holds to be legal. A conference between the President and Henry Ford, of the Ford Automobile Manufacturing Co., has been arranged for next week, and the President has also planned to receive a delegation from the Chicago Association of Commerce, representing J. V. Farwell & Co., Marshall Field & Co., Carson, Pirie, Scott & Co., Sprague-Warner & Co., the Cudahy Packing Co., Reed, Murdock & Co. and J. Y. Ryerson & Co.

At a conference of Democratic Senators on the 1st inst., called the previous day by Majority Leader Kern, a resolution was adopted declaring it to be the purpose of Congress to remain in session until the pending trust legislation is "disposed of." The original resolution presented to the confer-

ence by Senator Stone proposed that Congress continue its deliberations until the three trust bills before Congress had "passed," but the opposition to the resolution in that form resulted in its modification; [as adopted it reads:

Resolved. That the conference of Democratic Senators, after due consideration, hereby declares that the present session of Congress should not adjourn until at least the following bills now pending in the Senate, have been disposed of."

The three measures—the Trade Commission Bill, the Clayton Anti-Trust Bill and the Railroad Securities Bill—are enumerated by their official numbers. To overcome the fears of some of the Senators, who thought the resolution might bind them to vote for the bills, Senator Kern, Chairman of the conference, declared that that was not its purpose, and it was accordingly proposed that the following explanatory clause be attached to the resolution:

The resolution hereinbefore adopted is intended merely as an expression of the purpose of the majority of the party in reference to adjournment.

This clause met with considerable opposition among those favoring the Administration's program; it was finally adopted, however, by the close vote of 17 to 16. Senator Kern, it is stated, will next week ask the Senate to hold night sessions to take up the calendar and "other business."

Criticism of the letters forwarded to Congress asking for a let-up on the trust program was indulged in by Senator John Sharp Williams of Mississippi during the consideration on June 26 by the Senate, in Committee of the Whole, of the Inter-State Trade Commission Bill, when he read into the "Record" President Wilson's address to the Virginia editors. Senator Williams insisted that "we are going to stay right here until we have finished the chief items of our program," his utterances in part being as follows:

"I have been receiving, and I understand other Senators have been receiving, a multitude of letters from our constituents forwarding to us certain ready-prepared lettergrams and letters sent to them for their signatures and then to be forwarded to us, these letters as a rule advising Congress to "shut up shop" and "go home," because it is not doing any good, and its mere presence in Washington is "a menace to business," warning us about the "interference of politicians" with "business," and so forth. . . .

"This is a part of the scheme which has been going on. Most of my constituents send these forms to me unsigned, with a few ironical remarks of their own at the expense of those who have forwarded them, the people of Mississippi being rather pre-eminently a humorous people. . . .

"During the day the President received a letter signed by Speaker Champ Clark of the House, and all the Democratic Representatives from Missouri, pledging him their support in his campaign for anti-trust legislation, and promising they would remain in Washington until the program was finished.

"Now, Mr. President, I want to add this: We are going to stay here with him, our selected and elected chief. We are of the opinion that we have undertaken to fight this fight out, and we are going to stay here and 'fight it out on this line if it takes all summer,' until we have finished the chief items of our program. It was tariff, banking and currency and trusts. We are not at all influenced in doing it by the fact that an ex-President of the United States predicted that we would not. We had intended all the time to do our main work here before we adjourned.

"I am not here for the purpose of criticising Senators who go to Europe. But I am now announcing the fact that we Democrats in both Houses meant what we said in the salient points of our platform, and we are going to stay here until we prove to the country that we meant what we said when we undertook to take these three great monsters of conditions by the throat and do something to them. We did not act the fool on the tariff, we did not act the fool on banking and currency, and we are not going to act like fools on the trust question. We are going to be with regard to that, as with regard to the two previous questions, conservatively constructive, not merely destructive. We shall destroy what is plutocratic exploiting and industrially tyrannical. We shall conserve present conditions where honest, advantageous, or even economically indifferent.

The present business depression, to the mind of Elliott C. McDougal, President of the Bank of Buffalo of Buffalo, N. Y., is much more widespread and severe than any depression since 1896 and 1897, "which probably," he says, "were the worst and most discouraging years that followed the panic of 1893." In making this declaration at the annual convention last week of the National Association of Credit Men in Rochester, Mr. McDougal asserted that "the attitude of the Administration has very much increased the depression and is prolonging and will prolong it very much beyond the time at which we might have had a natural revival." Mr. McDougal expresses himself as follows on the Administration's policy:

This is no time for self-deception. The present depression is very much more widespread and severe than that which followed the panic of 1907 than any depression since 1896 and 1897, which probably were the worst and most discouraging years that followed the panic of 1893. Speaking for the section of the country with which I am in daily touch, I cannot discern the slightest sign of any coming improvement. I cannot, with like authority, speak for other sections. My judgment of the situation is based upon actual reports received daily from our own customers. My reason for making this public statement is constant misstatements as to actual conditions which are promulgated by the Administration at Washington, and given wide publicity by the press. Those of our citizens who are not business men are misled by such misstatements. Our citizens are entitled to the truth.

It would be insincere to charge the present Administration with the full measure of the present business depression. No matter what party had

been in power, even had no tariff bill been passed, we might have had some depression in business during the present year; but it is gospel truth that the attitude of the Administration has very much increased the depression and is prolonging and will prolong it very much beyond the time at which we might have had a natural revival. With all respect due to the Chief Magistrate of this country, the man the most to blame for this situation of affairs is President Wilson. It is almost incomprehensible that a scholar, a student of history, a thinker, a man of such unusual ability, should appear to be absolutely blind and deaf to actual conditions and absolutely unable to see the other man's side of any proposition whatever. So far as the policy of the Administration has increased and is prolonging this depression, on him the main responsibility rests.

I am not pessimistic as to the final outcome. I feel confident that public opinion eventually will insist that the Federal reserve banks be taken out of politics. I feel confident that if this were done to-morrow, and if the Administration, while with a strong hand restraining and punishing all law-breakers, would permit the great body of our citizens who are not law breakers to attend to their business without paternal supervision, we should have an instant psychological change—the beginning of a genuine revival in business to be consummated this fall when we harvest our wonderful crops.

The unsatisfactory state of the iron and steel trade is commented upon by Judge Elbert H. Gary, Chairman of the United States Steel Corporation in some general remarks addressed to the presidents of the subsidiary companies, under date of June 25. The address was made public on the eve of Judge Gary's departure for Europe on July 1. Mr. Gary points out that the depression in this country has been worse than in many other countries, notwithstanding that we may not have been closely connected with some of the causes affecting them; in our own case, he says, "we have been adversely affected by legislation and threatened legislation, particularly such as seems to be discriminatory." The tariff law is also cited by Mr. Gary as one of the matters which has had a bearing on present conditions. In his belief the early autumn will witness an improvement in business conditions. We give the following extract from his remarks:

It seems to me it would be foolish to claim that business conditions generally in this country at the present time are satisfactory. I think you will agree with me that in our lines, taken as a whole, business conditions during the last few months have been worse than they have been before at any time during the last decade. It is true the volume of orders during the last two weeks has increased somewhat, but the prices obtained are so low that as a total result of our business activities there is not up to the present time very much improvement. I fear the earnings of all the companies for the present quarter will be rather small by comparison with other periods, but the exact figures I am not acquainted with, for, as you know, they are not definitely made up until the day the results are given out to the public.

There are various causes for business depression, some of which will occur to you that I do not mention. It is fair and proper for any one to honestly and accurately state causes for any known effect so far as he is able.

In the first place, there has been throughout the world during the last two years great destruction and waste of property. Wars, which were severe, and preparations for possible wars by way of buying and burning powder and other instruments of warfare, have materially depleted the financial resources of the world; and the effects have been felt in all countries and localities, whether they were directly involved or not. It requires a good deal of time to recuperate from losses created by disturbances of this kind. Then the floods and fires and accidents on sea and on land have resulted in the destruction of and injury to property.

I think in ordinary discussions we are apt to overlook these general causes which are so very important in the consideration of reasons for depression in our business; and quite likely we are also inclined to overlook the fact that it is only a question of time when we shall recover from these effects.

Again, the agitation throughout the universe prompted from good motives, or sometimes from motives of cupidity, and at other times by reason of individual effort to succeed politically, have had a decided and adverse influence. There has been more or less antagonism between different elements in society, which has had a decided influence upon the minds of the people who were financially responsible for and active in carrying on the business affairs of the world. It is a long story to attempt to describe the causes in detail for these agitations or their effect. But there seems to have been more unrest, more disturbance, more open antagonism between different classes of people than ever before. And there is little doubt that business conditions everywhere have been influenced by this agitation. This country is no exception.

In this country the depression has been worse than it has been in many other countries, notwithstanding we may not have been closely connected with some of the causes I have referred to. Then we have been adversely affected by legislation and threatened legislation, particularly such as seems to be discriminatory. As I view it, one of the worst things that could happen to any country is to enact laws which are calculated to protect or to punish one class of citizens to the detriment of other classes. Both are injured, and both become distrustful and dissatisfied.

And the tariff law lately passed has adversely affected the business conditions of this country, in my judgment. This is not or ought not to be a political question; it is an economic question. To my mind it is unfair to any country to place it upon a free-trade basis if it has to come into competition with another country which is on a protected basis, assuming, of course, that the interests of the countries, respectively, are the same with reference to the application of laws of this kind. I have never believed in protective laws which would permit the citizens of any country to collect unreasonable prices for their commodities. I believe protection should cease at the point where mere protection is afforded and where opportunity to oppress commences. But the present laws, so far as they affect our business at least, are not, in my judgment, adequate to protect. As to the effect upon other lines of business, it is not necessary to discuss at this time, although of course we are more or less influenced by general conditions. While the imports of iron and steel to this country may not be large as compared with the total of our production, yet if they are not large it will be because the prices are so low that the foreign manufacturers cannot afford even to dump their surplus into this country. And that brings the people of this country, including not only those who furnish capital for doing business but also the working-men of the country, into active competition with labor of foreign countries, paid very meagerly as compared with the wages paid in this country. We have reason to expect that under the present tariff law the earnings of manufacturers will not be as large

as they ought to be in order to furnish to the investor a fair return on the capital actually invested in his business or the payment to his employees of the wages they need and should be entitled to receive. If this be true, it is only a question of time when the majority of the people will realize that unreasonably low tariff rates are not of general benefit; and in that case there will be a change in the policy of the country.

The other side of the general situation I have before referred to, and you are familiar with it. Any man of experience and thought must realize that it is only a question of time when there will be a decided improvement; when this country will make greater and more satisfactory progress than ever before. Business is halting but expectant. We have always the production from the ground, which is steadily increasing in quantity and value; and we have an energetic, persistent, courageous and fair-minded people to deal with. That there are bound to be exceptions to the rule goes without saying. But the minds of men sooner or later reach the common basis that all share in prosperity or adversity. No class can long prosper or even survive to the destruction or failure of another class.

I believe in the early autumn we shall see an improvement in our business conditions. We are already witnessing an increase in tonnage; and it will be further increased, I trust. The mere fact that tonnages are increasing from day to day will naturally influence some improvement in prices. Therefore, I think our earnings should be more satisfactory in the latter part of the year. Indeed, as I have remarked before, generally when we have a very good six months during the early part of the year there is likely to be poorer business in the latter half of the year, and vice versa. Now business has been bad enough during the first half of 1914, and we hope at least that it will be very much better during the latter half of the year. And I am rather expecting it. We must not be discouraged on account of the adverse conditions; we have every reason to be hopeful. And the realization of our hopes is only a question of time. We must be more diligent and persistent than ever. Let us do everything in our power to assist in restoring confidence and prosperity.

If it be said that action we have taken at different times has not been favorable to the stockholders of the Corporation because it has reduced the profits of the Corporation, we may disagree. I realize that when we increased the wages of our men not long since, at the rate of twelve million dollars a year, we took just that amount out of the earnings which would otherwise have been available to the stockholders; and when we paid out last year seven million dollars for the welfare of our employees, we prevented an addition of that amount to the general surplus of the Corporation. In many other ways, by the generous treatment of competitors, of customers, and of others who might be affected by our decisions, we have reduced for the time being the sum of money which the stockholders might otherwise have received and been entitled to. But the decisions which we have made have been rendered because we believed they were right and just. And if those reasons are not sufficient in the opinions of any stockholders, then certainly we may appeal to their judgment from the standpoint of their pecuniary interests, because everything we have done has in the long run contributed to their profit. Their Corporation is more valuable, it stands better in the eyes of the community, it secures better service from its employees, it secures fairer treatment from its competitors and from the general public, it has succeeded better year by year; and therefore, even if we were considering profits only, we have been acting wisely; and certainly we have been conscientious.

You have in your minds at the present time, no doubt, because of your environments and a prevailing sentiment, the question of wages of your employees. You know that some are making reductions. Others in large numbers are contemplating general reductions, and you fear you may be obliged, before we pass through and out of the general and great depression now existing, to reduce the wages of your men.

I have this to say: when we feel we are required to take any action we dislike, whether it is in competition with other manufacturers or whether it is in reducing the wages of our men, then it is soon enough for us to dispose of these questions. When we feel we are forced to do a thing in self-defense, then we have no right to shut our eyes to the facts. But until we believe it is imperative to reduce the wages of our men, I hope we will not do it.

I do not say that you may not be compelled to reduce wages. You are sorely tried by the results of labor in other countries receiving very much less pay, particularly on account of the present laws of the country which, in passing, I should say were passed because those who voted for them believed they were right and would benefit the largest number. We believe they were mistaken in the passage of those laws, and time will probably more fully demonstrate we are right; but whether you are compelled to reduce your wages or not, I trust you will give due credit to the claims and to the merits of your men in connection with the possibility of your resources before you conclude to make reductions.

Some of you may be disappointed during the next few months by not receiving recommendations for extensions. Probably you will secure favorable consideration of all recommendations which you may make for expenditures calculated to add to the safety and welfare of your employees, and for all of those which the Finance Committee determines are necessary to keep your properties in condition or to take care of the business which is on your books or which may be placed on your books if a proposed expenditure is made. But, for requests to make extensions like the Canadian plant, which we all would like to see immediately built if we could afford it, or additions to your plants in places merely because you believe the return would be large, I think you may conclude that the President will be slow to present such claims to the Finance Committee during the summer; and that if he did, the Finance Committee would hesitate to endorse them. I am influenced to say this not because I might disagree with any of you concerning your recommendations, but because I believe it is absolutely essential to the continuous success and prosperity of the Corporation and its interests that we keep ourselves as strong in cash resources as may seem practicable and justified by the particular circumstances which may be presented.

The amendments to the bill for the regulation and control of railway security issues proposed by Louis D. Brandeis before the Senate Committee on Inter-State Commerce on June 19 were supplemented by another series of amendments offered to the committee by Mr. Brandeis on June 26; these latest amendments, it is said, have the endorsement of A. P. Thom, General Counsel for the Southern Ry.; Robert S. Lovett of the Union Pacific; Daniel Willard, President of the Baltimore & Ohio RR.; E. P. Ripley, President of the Atchison Topeka & Santa Fe RR., and other railroad interests. These latest proposals, it is reported, are designed to empower the Commission to exercise its dis-

cretion only with regard to security issues having to do with transportation problems rather than problems of competition, and would forbid the issuances of securities *except* for the following purposes:

A. The construction, improvement, equipment, operation or extension of, or provision or betterment of facilities for, its railroad or some railroad, boat line or trolley line comprised or to be comprised in the transportation system of which it forms a part and which it may lawfully own or operate.

B. The discharge or refunding of any securities or indebtedness lawfully issued or incurred by the company or by some other company comprised in its transportation system.

C. The reimbursement of the Treasury of the company for expense for any of the purposes in this Act specified.

D. The acquisition of any railroad, boat line or trolley line or of any stock or other interest in any such railroad, boat line or trolley line, the acquisition of which shall be authorized by the Inter-State Commerce Commission as hereinafter provided.

E. Some other purpose which the Commission may upon application and hearing find to be a proper railroad or transportation purpose and as to which the Commission shall likewise find that the expenditure will not impair the capacity of the carrier to perform the public duty. Nothing herein contained shall be construed to confer any additional powers not now possessed or to limit the lawful power now existing on the part of any such railroad company to use its surplus or any part thereof in the payment of dividends to its stockholders.

These provisions, according to the New York "Commercial," are qualified as follows:

Provided, however, that if upon application and hearing the Commission shall by order find that such acquisition of additional property or issue of securities or incurring or assumption of obligations or expenditures of surplus is reasonably necessary in order to develop or to make available any property heretofore lawfully acquired by any such railroad company or other part of such transportation system for a purpose prohibited by this Act, and that such acquisition of additional property or issue of securities or such expenditure can be made without impairing the capacity of such railroad company or transportation system or part thereof.

Mr. Brandeis also suggested that the bill carry a provision making it—

"unlawful for any railroad company subject to the Act to Regulate Commerce as amended, even though permitted by the authority creating such company, to acquire or lease, purchase or otherwise any interest in any railroad, boat line or trolley line, or any stock or other security of any corporation or association owning or controlling the same unless the Commission upon application and hearing shall have authorized such acquisition on a finding that the acquisition will not impair the ability of either of such carriers to perform its service to the public."

The bill for the creation of an Inter-State Trade Commission has several times during the week in the Senate been subjected to criticism by Senator Borah, Republican. On the 29th Mr. Borah had the following to say:

The vast majority of the business men of this country are willing and anxious to do business on an honest basis. They believe in honesty as the best policy as a business proposition. They will obey any law that rests in feasibility and reason—any law that business can obey and exist. The laws which we pass ought to take this fact into consideration. But we do not do so. We legislate upon the theory that business is morally bankrupt, as it seems to bid fair to be financially bankrupt. We seem to be reaching out with commissions and inquisitorial bodies to oversee, superintend and police every business man and every line of business in the United States. We have a penchant just now to see how our business will look when incased in a strait-jacket of a bureaucratic system. When a wrong is suggested, instead of making and enforcing the law as to those who violate it, we create a commission with many officials, a retinue of clerks and special agents to oversee at great expense to the taxpayers those who violate no law, while those who do so are occasionally and spasmodically prosecuted, and when prosecuted the prosecution generally stops on the hither side of effectiveness.

We are either unable or unwilling from sheer political cowardice to execute the laws against monopoly, against the few who ride roughshod, booted and spurred over their fellows in a business world. We make a pretense to the multitude of doing our duty by enacting a few more laws while the multitude is suffering, not because of the lack of laws but because of the failure to execute what we have. We hope in this way, apparently, to satisfy the interests who pay the campaign expenses and to delude and chloroform the suspicions of those who cast the votes. What we need in this country now above all things is the execution of our laws rather than the enactment of more laws.

Mr. President, there are few men in this country, very few compared with the ninety-odd million of people, who have created vast combinations and monopolies, who are constantly in violation of the law. They have organized and created these monopolies in such a way that even the sinister and slippery method in which they did it disclosed their consciousness of guilt while they were doing it; and yet in order to get these few men who have demoralized the business of this country by the monopolies, we create here a commission which has to do with every legitimate industry and every business in the United States.

Mr. President, I would like to see at the close of this session the passage of a national incorporation Act, and certain provisions which I deem to be essential for the enforcement of the Sherman Anti-Trust Law, and then I would like to see the announcement made that the monopolies of this country must obey the law as laid down by the Supreme Court, and that neither a plea of business condition nor a plea of business confidence or lack of it would deter the enforcement of the law with reference to these great monopolies. I do not believe that it will help the situation to send out a roving commission to superintend or supervise, to oversee and police the hundreds who are not violating the law. I do not think it will help business a particle to have in the statute an uncertain provision with reference to unfair competition. I think that which will bring about what we must ultimately have, to wit, the destruction of private monopoly, is the announcement that private monopoly must go. And let us not forget that the owners of private monopoly distinctly understand the decisions of the Supreme Court now to that extent that they know that they must go if those decisions are carried into effect.

The following resolution urging that Congress suspend action on the anti-trust legislation was adopted at the recent convention in Detroit of the National Warm Air Heating

& Ventilating Association, as reported by the New York "Times":

Whereas, For several centuries past business laws, usages and customs have arisen to meet the needs and conveniences of business men, while such laws are not written in the statutes of the States or nation, nevertheless they are real, actual and necessary, and are free from harm or evil:

Resolved, That this Association believes in the freedom of business action, and condemns in the strongest possible manner the passage of the so-called anti-trust laws, and requests Congress to defeat these laws and go home, and that a copy of this resolution be forwarded to the President, the Vice-President as presiding officer of the Senate and the Speaker of the House of Representatives.

THE FEDERAL RESERVE DISTRICTS.

A favorable report on three of the nominations to the Federal Reserve Board was ordered by the Senate Banking and Currency Committee on the 2d inst. Those as to whom favorable action was taken are Charles S. Hamlin, W. P. G. Harding and Adolph C. Miller. These names, together with those of Paul M. Warburg and Thomas D. Jones, were submitted to the Senate by President Wilson on June 15. It has been decided by the Committee to invite Mr. Jones to appear before it next Monday to obtain from him an explanation of his connection with the International Harvester Co. The impression exists that Mr. Warburg will later be asked to visit the Committee before it finally passes on his nomination. One of the reasons for postponing action in his case, according to newspaper accounts, is said to be that he has been a citizen of the United States for only three years, and there are also intimations that the Committee is desirous of inquiring into the foreign banking influences of his firm, Kuhn, Loeb & Co.

But fifty State banks and trust companies, it was announced on June 27, have qualified for membership in the Federal reserve system, as against 7,500 national banks. The Organization Committee offers as a reason for the failure of a greater number of State banks to join, the prohibition under the State laws which forbid the State institutions from acquiring stock in other corporations. Advices from the Organization Committee state that there are only twenty States in which the Treasury Department officials are sure that it is possible for State banking institutions to become members of the new Federal reserve system without some modification of the laws. These States are Vermont, New York, New Jersey, Delaware, Maryland, Virginia, West Virginia, Kentucky, Tennessee, Ohio, Indiana, Illinois, South Carolina, Alabama, Mississippi, Arkansas, Texas, Arizona, California and Oregon. Two of these States—Kentucky and South Carolina—passed enabling Acts since the passage of the Federal Reserve Act which make it possible for the State banks and trust companies to enter the Federal reserve bank system. In New Mexico and Montana it is possible for trust companies, but not for State banks, to become member banks of Federal reserve banks. The information of the Reserve Bank Organization Committee is based largely, it is said, on letters written by State officials in reply to inquiries concerning their State laws and the necessity for amendment of their statutes, so that their financial institutions may participate in the new system. Without exception, it is added, the State officials gave assurance that steps would be taken to make changes in State laws which will enable State banks to join the Federal reserve banks if they so desire. However, in many States the legislatures do not convene until 1915.

An explanation of the Federal Reserve Act was entered into by Carter Glass, Chairman of the House Banking and Currency Committee, at the annual convention in Charleston on June 25 of the South Carolina Bankers' Association. With respect to the earnings of the regional reserve banks, Representative Glass is quoted to the following effect in the Charleston "News and Courier":

The law provides, said the speaker, that the earnings should be divided as follows: Stockholding banks be paid a cumulative dividend of 6% on stock held, free from all taxation, Federal, State and municipal, so that it was an attractive investment at 6% net. When the regional reserve banks accumulate a surplus of 40%, these cumulative dividends are to be paid, and when both the dividends are paid and the surplus exists, the excess goes to the United States Government to strengthen the gold reserve or to liquidate the bonded indebtedness of the United States. He said he would predict that in a few years the 348 million dollars of greenbacks with a gold reserve of 150 million dollars would have a gold reserve of dollar for dollar. In a little while every symbol of fiatism would disappear and the system would be based on gold, dollar for dollar. After all this, the excess is to go to the retirement of the bonded indebtedness of the United States.

The benefits which the Act accords agricultural interests also came in for discussion by Mr. Glass. In seeking to show that it provides for an increase in the amount of relief to

the rural sections, he referred to the unlimited amount of credit given to the farmer, because his paper would be good for six months, whereas others would have to furnish 90-day paper, so that all farm transactions in process or contemplation would be provided ample facilities for farm credits by the re-discounts. He also stated—we quote from the paper referred to above—

The law provides that national banks, which had not been able to invest in real estate for fifty years, could invest a certain safe percentage in farm mortgages; statisticians say that the average age of a farm mortgage is three years, so the law goes beyond that on the safe side and allows a five-year mortgage to be bought. He said that it had been estimated by Charles A. Conant that this provision would release 359 millions of dollars of farm credits on unencumbered real estate, so that the Federal Reserve Act certainly takes care of the agricultural interests of America.

INCOME TAX RULES AND DECISIONS.

A bill of complaint seeking the refund of the surtax paid under protest on the incomes of John F. Dodge and Horace E. Dodge, of Detroit, manufacturers of automobile parts and automobiles, was dismissed by Judge Tuttle of the United States District Court at Detroit on June 29. As stated in our issue of March 21, an action attacking the income tax law was filed in the Supreme Court of the District of Columbia on March 16, on behalf of the Messrs. Dodge, who contend that the law unduly discriminates in favor of corporations and against individuals and partnerships. That suit was dismissed a month ago on the ground that the Court had no jurisdiction over matters in the Eastern District of Michigan. Thereupon a bill of complaint was filed (June 10) in the U. S. District Court at Detroit asking that the Internal Revenue Collector at Detroit be permanently enjoined from collecting their surtax, amounting to approximately \$91,000. Judge Tuttle denied the application for a temporary injunction, whereupon the surtax was paid under protest and a supplemental bill was filed asking for the refund of the surtax. The Detroit "Free Press" states that—

"With the suit in this form, District Attorney Webster filed his motion for dismissal of both bills on a number of points, the principal ones being the fact that the law was Constitutional, and that the bills failed to include sufficient facts to make the case cognizable by a court of equity. This meant that the suit should be in the form of specific action seeking to recover the surtax paid under protest. However, in open court, Judge Tuttle granted a motion for an appeal, and Monday afternoon, June 29, Attorney Baker filed an assignment of errors in the clerk's office, alleging that Judge Tuttle had erred in declaring the surtax portion of the law Constitutional. The case will be entered in the October docket of the United States Supreme Court."

Corporations desiring to make returns of annual net income on the basis of the fiscal instead of the calendar year are required to notify in writing the Internal Revenue Collector of their district on this point not less than thirty days prior to March 1, indicating the date of the close of their fiscal year. The regulation is announced by the Treasury Department as follows:

REQUIREMENTS WHERE RETURNS OF INCOME ARE BASED ON FISCAL YEAR.

Corporations desiring to make returns of annual net income on the basis of a fiscal year must give notice in writing to the Collector not less than thirty days prior to March 1, designating in such notice the last day of some month as the close of the fiscal year. Failure to give such notice at least thirty days prior to March 1, or to make return for the preceding calendar year on or before March 1, renders corporations liable to additional tax penalty.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., June 22 1914.

To Collectors of Internal Revenue:

Your attention is called to the following provision quoted from Paragraph C, sub-section G, of Section 2, Act of Oct. 3 1913:

"The tax herein imposed shall be computed upon its entire net income accrued within each preceding calendar year ending Dec. 31: * * * provided, further, that any corporation, &c., subject to this tax may designate the last day of any month in the year as the day of the closing of its fiscal year and shall be entitled to have the tax payable by it computed upon the basis of the net income ascertained and herein provided for the year ending on the day so designated * * * and it shall give notice of the day it has thus designated as the closing of the fiscal year to the collector of the district in which its principal business office is located at any time not less than thirty days prior to the date upon which its annual return shall be filed.

"Except, as provided in the Act, all corporations are required to make their returns of annual net income on the basis of the calendar year and to file such returns on or before the 1st day of March next following. March 1 is therefore the primary due date for the returns of all corporations. This due date can be postponed only in accordance with some legal or authorized action. Unless such action is taken within the prescribed time, or the returns filed on or before March 1, all corporations in existence at the preceding Dec. 31, and failing to take such action or to file their returns for the period ended Dec. 31, will be held to be delinquent and will be subject to the 50 per cent additional tax and the penalty of the law.

The filing of returns at any date other than on or before March 1, and on a basis other than the calendar year, can be authorized only in cases wherein corporations, not less than thirty days prior to March 1, give notice in writing to the collector of the district wherein are located their principal places of business, designating in such notices the last day of some month as the close of their fiscal year. In this case the corporations will make their returns for the year so established, and will file their returns

on or before the last day of the sixty-day period next following the date designated as the close of the fiscal year.

For the purpose of the income tax law, a fiscal year, when designated, must be so designated that the return made on this basis will not comprehend a period greater than twelve consecutive months. If the required notice is delayed until it cannot be given at least thirty days prior to March 1, or if the date designated as the close of the fiscal year comprehends a period greater than twelve months from the close of the period for which the last prior return was made, the returns must be made as of the calendar year and must be filed on or before March 1, until such time as a fiscal year for this purpose can be legally established.

If a corporation which shall have filed, on or before March 1, its return for the preceding period ended Dec. 31, desires to establish as a basis for making future returns a fiscal year ended at some date prior to the next Dec. 31, it may do so by filing, at least thirty days prior to the date when its returns, on a fiscal-year basis, will be due, a notice with the collector designating the last day of some month as the close of its fiscal year. It will then, on or before the last day of the sixty-day period next following the date so designated, file a date covering the period from Jan. 1 to the date so designated in the same year, and thereafter its returns will be made for each twelve-month period next following such date.

The above ruling will apply to corporations which began business within the year as well as to those which were in existence and transacted business throughout the year.

Any ruling or Treasury decision heretofore issued and in conflict with this decision is hereby recalled and revoked.

W. H. OSBORNE,
Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

An earlier ruling in the matter was published in our issue of Nov. 22 1913.

Co-operative dairies and like organizations are not among those entitled to exemption from the payment of the income tax, according to a ruling of the Treasury Department on the 15th inst. The following are the advices to Collectors of Internal Revenue on this point:

CO-OPERATIVE DAIRIES LIABLE TO TAX.

(T. D. 1996.)
Income Tax.

Co-operative dairies and like organizations do not fall within the classes of organizations enumerated in Sub-section G, Section 2, Act of Oct. 3 1913, as exempt, and are required to make returns of annual net income.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.
Washington, D. C., June 15 1914.

To Collectors of Internal Revenue:

Attention is called to Article 92 of Regulations No. 33, approved Jan. 5 1914, in which it is provided that co-operative dairies not issuing stock and allowing patrons dividends based on the percentage of butter fat in milk furnished are not liable to the requirements of Section 2, Act of Oct. 3 1913. This article is amended to the effect that co-operative dairy associations, whether issuing capital stock or not, are required to make returns of annual net income pursuant to the requirements of this Act.

The only corporations, joint-stock companies or associations or insurance companies exempt from the requirements of this Act are those which fall within one or another of the classes specifically enumerated in the first proviso of Sub-section G of the Act cited as exempt.

Co-operative dairies, no matter how organized, do not appear to fall within any of these exempted classes, and will, therefore, be required to make returns.

In the preparation of their returns co-operative dairies may include in their deductions from gross income the amount actually paid to members and patrons for milk, but any amount retained at the end of the year over and above expenditures will be returned as net income upon which the tax will be computed and assessed.

In so far as Article 92, hereinbefore referred to, is in conflict with this ruling, it is hereby revoked, and collectors will require all organizations of this character to make returns of annual net income and in other respects comply with the requirements of the Federal income tax law as it applies to corporations, joint-stock companies, or associations and insurance companies.

In so far as applicable, this ruling also applies to mutual or co-operative telephone companies, farmers' insurance companies, and like organizations.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

A ruling relative to the deduction allowed corporations under the Income Tax Law in the case of indebtedness wholly secured by collateral, and bearing particularly on real estate pledged for the payment of indebtedness, was made public by the Treasury Department on the 5th inst. Quoting the provision—

that in the case of indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporation, joint-stock company, or association, the total interest secured and paid by such company, corporation, or association within the year on any such indebtedness, may be deducted as a part of its expense of doing business,

the decision points out that it is not intended to, nor does it, authorize the deduction "as an expense of doing business" of any interest paid or indebtedness secured by property, real or personal, which is not the "subject of sale in the ordinary business of the corporation." According to the decision, the only corporations, joint-stock companies, or associations, which will be allowed under this proviso to deduct as an "expense of doing business" interest paid on indebtedness wholly secured by mortgage on real estate, or other physical or tangible property, are those corporations, joint-stock companies, or associations, which are organized and operated for the exclusive purpose of buying, selling and dealing in the particular kind of property upon which the mortgage is

given, and the particular property pledged for the debt upon which the interest is paid must be the "subject of sale in the ordinary business of the corporation." The ruling, as furnished at length by the Department, is as follows:

REAL ESTATE HELD TO BE "COLLATERAL" WHEN MORTGAGED TO SECURE INDEBTEDNESS.

(T. D. 1993.)

Income Tax.

Interest paid on indebtedness wholly secured by collateral the subject of sale in the ordinary business of a corporation may be deducted as a part of its expense of doing business.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., June 5 1914.

To Collectors of Internal Revenue:

This office is in receipt of numerous letters asking a ruling of this office as to the application of the following proviso quoted from subdivision (B) of sub-section G of Section 2, Act of Congress, approved Oct. 3 1913, to wit:

Provided, That in the case of indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporation, joint-stock company, or association, the total interest secured and paid by such company, corporation, or association, within the year on any such indebtedness, may be deducted as a part of its expense of doing business.

Many of these inquiries come from corporations engaged in buying and selling real estate, which real estate is pledged for the payment of indebtedness, and the question submitted is whether or not such real estate is "collateral" within the meaning of the proviso quoted, and whether or not corporations paying interest on indebtedness wholly secured by such collateral may deduct from gross income as "an expense of doing business" the amount of interest paid on such indebtedness.

Relative to this, you are informed that "collateral," as used in this proviso, comprehends and includes real estate or any form of physical or tangible property bound for the performance of certain covenants, the payment of certain obligations, and if such real estate or other physical or tangible property is the "subject of sale in the ordinary business of the corporation" owning the same, that is, if such corporation is, as a matter of its ordinary business, engaged in buying and selling, or dealing in such property, the interest actually paid within the year on indebtedness wholly secured by such collateral (a mortgage on such property) may be allowably deducted from gross income under Item 4 (A) of the return form as an expense of doing business, without regard to the limit of deductible interest as set out in Sub-Division "Third," Paragraph (B), Sub-Section G of the Federal Income Tax Law hereinbefore cited.

This construction of the proviso quoted is not intended to and does not authorize the deduction as an "expense of doing business" of any interest paid or indebtedness secured by property, real or personal, which is not the "subject of sale in the ordinary business of the corporation," but which is held by it for the purpose of, or as an instrument in carrying on, its ordinary business—such as the rights of way and other property of public utility companies, permanent office buildings and property of like character held or occupied for their own particular use or purpose in the furtherance of the objects of the corporation, but which property is not the subject of sale in their ordinary business, and which is simply occupied or used as an instrument or means of, or essential to, the carrying on of the ordinary business for the transaction of which they are organized. The fact that such property may be subject to sale under extraordinary or peculiar conditions does not qualify, but rather disqualifies, it as "collateral" such as is contemplated by this provision of the Act cited.

The only corporations, joint-stock companies, or associations, which will be allowed under this proviso, as herein interpreted, to deduct as "an expense of doing business" interest paid on indebtedness wholly secured by mortgage on real estate, or other physical and tangible property, are those corporations, joint-stock companies, or associations, which are organized and operated for the exclusive purpose of buying, selling and dealing in the particular kind of property upon which the mortgage is given, and the particular property pledged for the debt upon which the interest is paid must be the "subject of sale in the ordinary business of the corporation."

Any corporation whose indebtedness is secured by a trust, mortgage, or by any form of indenture which covers and includes in the lien any property which is not the subject of sale in the ordinary business of such corporation, will be and is excluded from the benefit of this proviso, as hereinbefore construed, and its interest deduction will be limited to the amount authorized in Sub-Division "Third", above referred to—that is, the interest actually paid within the year, at the contract rate, on an amount of bonded or other indebtedness at no time within the year in excess of a sum ascertained by adding to the paid-up capital stock outstanding at the close of the year one-half of the total amount of the interest-bearing indebtedness also then outstanding.

Corporations which under this ruling are entitled to deduct as "an expense of doing business" the total amount of interest paid within the year on "indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporations," are required to state separately in their returns the amount of indebtedness upon which such interest is paid, segregating it from the indebtedness not so secured, and upon which the interest paid is taken credit for or deducted under Item 6 (A) of the return form. The interest-bearing indebtedness stated under Item 2 of the return form as one of the bases for determining the amount of interest which may be allowably deducted under Item 6 (A) must not include any "indebtedness wholly secured by collateral the subject of sale in the ordinary business of the corporation." Failure to segregate the two forms of indebtedness will render the interest deduction under Item 6 (A) subject to suspension and disallowance.

Another recent decision of Internal Revenue Commissioner Cabell deals with interest on foreign bonds, payable within or without the United States, at the option of the owner; the collection of interest on such bonds, under the ruling just made public, is to be treated, under certain conditions, the same as a domestic transaction. The following is the notice in the matter:

INTEREST ON BONDS OF FOREIGN CORPORATIONS IS SUBJECT TO THE TAX.

(T. D. 1992.)

Income Tax.

Bonds of foreign corporations payable, as to interest, wholly within the United States, or within or without the United States, at the option of the owner of the bonds, to be treated for income tax purposes as domestic bonds when accompanied by certificates of ownership properly executed,

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.
Washington, D. C., June 4 1914.

To Collectors of Internal Revenue:

"Where foreign corporations have an issue of bonds the interest upon which is payable wholly within the United States or within or without the United States, at the option of the owner of the bonds, in all cases where said foreign corporations have fiscal agents within the United States and the said bonds are owned by citizens of the United States or aliens resident within the United States, the collection of interest on said bonds shall be considered to be and be treated as a domestic transaction upon the filing with said coupons certificates of ownership properly executed. Provided, that whenever coupons from foreign bonds not accompanied by certificates of ownership are presented for collection they shall be treated as foreign items, and the first bank or collecting agency receiving or accepting the same for collection or otherwise shall deduct, withhold and pay the tax as provided by income tax regulations for the collection of foreign income.

"Where a foreign corporation has an issue of registered bonds the interest on which is payable through a fiscal agent in the United States, certificates of exemption may be filed with said fiscal agent in manner and form as prescribed by T. D. 1974, and payment by said fiscal agent shall be made in accordance with the provisions of T. D. 1974."

The House has approved the amendment, previously adopted by the Senate, increasing the appropriation for the collection of the income tax from \$1,000,000 to \$1,500,000.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 67 shares, of which 50 shares were sold at the Stock Exchange and 17 shares at auction. Transactions in trust company stocks reach a total of 30 shares. Three shares of stock of the Mechanics' Bank of Brooklyn were sold at 200, an advance of 30 points over last week's sale price, which was, in turn, 20 points higher than the last previous sale in September 1913. A sale of 10 shares of stock of the Nassau Trust Co. (Brooklyn), which has recently been merged into the Mechanics' Bank, was made at 156, as against 130 in April, when the last previous sale was made. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 30 and 31.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
5	Chelsea Exchange Bank	139	139	139	Mar. 1914—143
*50	Commerce, Nat. Bank of	165	167	167	June 1914—166 1/2
9	Manhattan Co., Bank of	313	313	313	Nov. 1913—315
BANK—Brooklyn.					
3	Mechanics' Bank	200	200	200	June 1914—170
TRUST COMPANY—New York.					
20	Astor Trust Co.	305	305	305	Dec. 1913—350
TRUST COMPANY—Brooklyn.					
10	Nassau Trust Co.	156	156	156	April 1914—130

* Sold at the Stock Exchange.

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

In a speech in the House of Commons on June 29 Sir Edward Grey, the British Foreign Secretary, referred to the repeal of the clause in the Panama Canal Act exempting American coastwise shipping from the payment of tolls, and undertook to clear away any impression that might exist that the President's stand in the matter was the result of "bargaining or diplomatic pressure." The Foreign Secretary remarked that while a settlement had been reached, it had not been entirely free from misrepresentation which might have in it the seed of future mischief. He added:

It is due to the President of the United States and to ourselves that I should so far as possible clear away that misrepresentation. It was stated in some quarters that the settlement was the result of bargaining or diplomatic pressure. Since President Wilson came into office no correspondence has passed, and it ought to be realized in the United States that any line President Wilson has taken was not because it was our line, but his own.

President Wilson's attitude was not the result of any diplomatic communication since he has come into power, and it must have been the result of papers already published to all the world.

It has not been done to please us or in the interests of good relations but I believe from a much greater motive—the feeling that a Government which is to use its influence among the nations to make relations better must never, when the occasion arises, flinch or quail from interpreting treaty rights in a strictly fair spirit.

On June 27 the Inter-State Commerce Commission suspended from July 1 to Oct. 29 the "spotting" charges filed by railroads from Eastern territory for switching freight to and from points located on private sidings and industrial-plant tracks.

With a view to enabling the Treasury Department to determine whether any necessity exists for the issuance of

funds for crop-moving purposes this year, a circular letter seeking the opinion of the national banks in the matter has been issued by Secretary of the Treasury McAdoo. In soliciting the views of the banks, Mr. McAdoo says:

While it is expected that the Federal reserve banks will begin business in time to assist in moving the crops this fall, the Treasury Department will, nevertheless, be prepared to help business to the full extent of its power through the proper use of Government funds if it becomes apparent at any time that such help is needed in any section of the country.

The Department's request for information with regard to the need of Governmental aid to move the crops is set out as follows:

In order that the Treasury Department may determine intelligently to what extent, if any, it may be necessary or desirable this season to deposit Government funds in national banks in different sections of the country, to meet the legitimate demands of business due to the movement of the crops or to other commercial causes, I shall greatly appreciate it if you will send me promptly answers to the following questions, which are being submitted also to other national banks:

(1) Does your bank expect to have any unusual demand for money or credit within the next six months? If so, for what purpose or purposes?

(2) To what extent, in your judgment, will funds be needed in your immediate section, in addition to what local banks may be able to supply conveniently, and normally, from their own resources or through the usual accommodation for correspondents?

(3) During what months between now and January 1 1915 will additional funds, if any, be most needed?

(4) If, in your opinion, it is desirable to deposit public funds, as was done last year, in the national banks in certain principal cities of the different States, please indicate when and to what extent you think it may be desirable to place such funds in the national banks in the principal cities in your State, upon the assumption that the banks in such principal cities will use such funds as far as practicable for the accommodation of their country bank correspondents.

(5) If such deposits should be made this season, please state when you think the deposits placed in your community could be returned conveniently to the Treasury, indicating the proportion of the deposits to be returned each month, so that the last repayments may be made not later than March 1 1915.

(6) What security, commercial paper, United States or other bonds, can, with the greatest advantage to general business, and with safety to the Government, be given by the banks in your section to secure such Government deposits.

With the close of the fiscal year on Tuesday the local Internal Revenue Collector's office was swamped by those who had delayed settling for their income tax for the year 1913 until the final day fixed for payment. The statement of the Government receipts and disbursements for the year just ended, issued July 1, places the income from corporation assessments at \$43,079,819 44 and the return from the individual income at \$28,306,336 69, or a total revenue from this source of \$71,386,156 13. Secretary McAdoo's earlier announcement (June 12) stated that the assessments against corporations at that date amounted to between \$43,000,000 and \$44,000,000 (or about \$2,400,000 more than had been counted upon) and that the personal income assessments were \$30,750,000 (or \$23,250,000 less than had been looked for); the total assessments on corporations and individuals he then figured would be \$75,000,000. The July 1 statement of Secretary McAdoo says:

Subject to revision upon analysis of complete returns, the following is a statement of the ordinary receipts and the ordinary disbursements for the fiscal year ended June 30 1914:

Customs	\$292,128,527 63
Internal revenue, ordinary	308,613,483 73
Corporation excise and income	\$43,079,819 44
Individual income	28,306,336 69

Miscellaneous 62,215,172 71

Including \$3,800,000 surplus of postal revenues for the fiscal year 1913.

Total ordinary receipts \$734,343,700 20

Total ordinary disbursements 700,559,248 13

Surplus of ordinary receipts 33,784,452 07

The Panama Canal payments during the year amounted to \$34,826,941 76. These have been paid out of current revenues, so that the surplus for the year of \$33,784,452 07 has been absorbed, leaving the sum of \$1,010,058 81 as a charge against the general fund of the Treasury.

The following is a comparative statement of the ordinary receipts and disbursements, including expenditures on the Panama Canal, for the last three fiscal years:

	1912.	1913.	1914.
Receipts	\$691,778,465	\$724,111,229	\$734,343,700
Disbursements	654,553,963	682,770,705	700,559,248
Surplus	37,224,501	41,340,524	33,784,452
Panama Canal	35,327,370	41,741,258	34,826,941
Surplus or deficit	sur.1,897,131	def.400,733	def.1,010,058

Owing to the provision in the income tax law which gives ten days after the close of the fiscal year before penalties attach there, was a failure to pay approximately \$3,500,000 of taxes which had been assessed against corporations and individuals and which should have been paid before the close of the fiscal year 1914. Had this \$3,500,000 been paid on or before June 30 1914, there would have been a surplus for the fiscal year of approximately \$2,500,000, against a surplus for 1912 of \$1,897,000 and a deficit for 1913 of \$400,000.

The Department is exceedingly gratified with the results for the first fiscal year of the new tariff income tax law. Unquestionably very much better results will be obtained during the present fiscal year.

An emergency resolution extending the necessary appropriations of the Government from July 1 to July 15, pending the enactment of several of the appropriation bills not yet disposed of, was passed by the Senate and House on June 30.

The Lever bill, regulating trading in cotton futures, was passed by the House on June 29 by a vote of 84 to 21. The Senate or Smith bill, designed to regulate trading in cotton futures, passed the upper body on March 28, and was given in full in these columns April 18. The Lever bill was reported out from the House Committee on Agriculture on June 4. The Senate bill would regulate cotton exchanges by forbidding the use of the mail or telegraph lines in sending out cotton exchange quotations unless certain requirements were met. It provided that no person connected with an exchange shall send through the mails matter promoting enforcement of a future delivery contract, unless the exchange required all such transactions to comply with specified conditions, among them that contracts must provide for delivery within Department of Agriculture standards. To use the mail or the telegraph lines to send out cotton exchange quotations was forbidden unless the exchange adopted the specified contracts; the sending of such matter through the mails was made a misdemeanor, punishable by a fine not to exceed \$5,000, or by one year's imprisonment.

The House bill entirely omits this feature, but levies a tax in the nature of an excise of 1 cent for each pound of cotton involved in any contract of sale of cotton for future delivery, or at the rate of \$5 per bale of 500 pounds, unless certain conditions are complied with, to which more specific reference is made in an editorial article on another page.

It is stipulated in the bill that the Act "shall not be construed to impose a tax on any sale of spot cotton." The Senate on June 30 declined to agree to the Lever Bill, and as a result both the Senate and House bills were sent to conference.

Representative Lever, in a statement made at the time his bill was reported out from the House Agricultural Committee on June 4, said:

Briefly summarized, the Senate bill as amended by the House Committee, undertakes to regulate the transactions of such cotton exchanges as deal in futures. The bill recognizes the economic value of such exchanges as use a contract representative of the true value of spinnable cotton and levels its prohibition against those exchanges only the value of whose contracts is susceptible to violent fluctuations and manipulation. Upon such contracts the value of which, under the rules of the exchange, does not reflect truly the value of spot cotton as exists from day to day in the hands of the farmers on local markets, a tax of \$500 is levied. Such a tax, in the judgment of the trade, is absolutely prohibitive. Upon such contracts, however, as do represent the value of spot cotton, no tax whatever is made and this is true likewise of all spot cotton transactions including the f.o.b. cotton, "to arrive" and for "prompt delivery."

The bill compels the adoption of the Government standards, thus establishing uniform grades throughout the country, and relieving the trade of confusion and abuse growing out of the multiplicity of standards in different markets. It prohibits the use, in the settlement of contracts, of the illogical and unsound "fixed difference system" and substitutes therefor the system of commercial differences in determining the relative value of grades delivered upon contracts. It denies to any cotton exchange the use of any contract under which the very low grades of cotton, unsuited for spinning purposes, are deliverable, and provides that cotton of a staple less than seven-eighths of an inch in length shall not be delivered in the settlement of such a contract.

Under the provisions of the bill each bale of cotton to be delivered upon a contract shall be identified by grade with the date when the cotton is to be delivered to the purchaser, thus abolishing the practice of long delays and pro forma deliveries.

It provides that the Secretary of Agriculture shall determine in cases of disputes arising between quality of the grade or the length of the staple, furnishing an unbiased tribunal to which may be referred suits which involve the quality or the grades or the length of staple of any cotton tendered under the contract.

Provision is made for the method of determining the relative commercial value of the different grades of cotton which may be delivered upon contracts, while the Secretary of Agriculture is given such plenary power as will make it impossible to manipulate the machinery by which the differences are determined. Authority is given the Secretary of Agriculture to establish and promulgate standards of cotton by which its quality and value may be judged, including its grade, length of staple, strength of staple, color and such other qualities, properties and conditions which may be standardized in practical form, thus making certain the legality of the official standard grade.

It is required of all persons coming within the provisions of the bill to keep such records and statements of accounts as will fully and correctly disclose all transactions made upon any exchange, board of trade, similar institution or place of business.

The bill undertakes to prevent, as far as possible, the transfer of present vicious practices of certain exchanges from this country to foreign countries.

It is provided that any person liable to the payment of any tax imposed by the bill who fails to pay, or evades and attempts to evade the payment of such a tax, or any person who otherwise violates any of the provisions of the act, or any rule or regulation, made under it, "shall be fined not less than \$100, nor more than \$20,000, and in case of individuals, may in addition be punished by imprisonment for not less than 60 days nor more than three years," and in addition to this may be fined \$2,000; to be recovered in action founded on this act in the name of the United States as plaintiff.

The whole purpose of the cotton future bill is to compel by law the use of such a contract by the future markets, the quotations of the value of which will reflect accurately and truly the value of spot cotton of spinnable and usable quality. In the light of the best information available, the ultimate effect of providing a contract of the character prescribed in the bill will be to enhance, in the opinion of experts, the value of the cotton crop in the hands of the farmers of the South not less than \$100,000,000 annually.

The Naval Appropriation Bill providing for the building of two new battleships and authorizing the sale of the battleships Idaho and Mississippi and the use of the proceeds for the construction of a third dreadnought was signed by President Wilson on June 30. The bill had passed the House on May 7 and on June 2 was passed by the Senate. One important respect in which the two differed was the proposal inserted in the Senate bill to sell the Mississippi and Idaho; when the bill went to conference the House conferees refused to accept this provision, and on June 16 the "small navy" men in the House blocked the plans for the sale and the use of the money in building a third battleship through points of no quorum. The House finally consented to the sale on June 23, when it accepted by a vote of 174 to 89 an amendment differing slightly from the Senate provision, but accomplishing the same purpose. A proposal of Representative Mann that the proceeds of the sale be turned into the Treasury as miscellaneous receipts was defeated by the House on the 23d by a vote of 154 to 103. The conference report on the bill was agreed to by the House on June 26 and by the Senate on June 27, the President approving the bill, as indicated above, on June 30. It is proposed to sell the two battleships Idaho and Mississippi to Greece, through the Newport News Shipbuilding Co. and the Bethlehem Steel Co. The sale will yield in the neighborhood of \$12,000,000. A formal protest against the sale was made by the Turkish Government on June 22 on the ground that the acquisition of the ships by Greece would give that country a naval preponderance over Turkey. President Wilson is said to have favored the sale because he thought it would equalize the naval power of the two countries and have a tendency to preserve peace.

The Sundry Civil Appropriation Bill, carrying the provision included in the bill last year prohibiting the use of any part of an appropriation of \$300,000 for the prosecution of labor unions and farmers' organizations, was passed by the House on June 25.

The proposal to give William J. Bryan another Assistant in the office of Secretary of State at a salary of \$4,500 was rejected by the House on June 26 by a vote of 134 to 83. The proposition was contained in an amendment inserted in the Legislative, Executive and Judicial Supply Bill.

The report of the investigation made into the official conduct of Judge Emory Speer of the United States Court for the Southern District of Georgia was filed with the House Judiciary Committee by the latter's sub-committee on June 23. In its conclusions the sub-committee states that it regrets "its inability to either recommend a complete acquittal of Judge Speer of all culpability so far as these charges are concerned, on the one hand, or impeachment, on the other hand." The investigation was directed under a resolution passed by the House on Aug. 27 1913, and the inquiry was begun at Macon, Ga., on Jan. 19 last. The sub-committee was made up of Representatives Webb of North Carolina, Fitzhenry of Illinois, Democrats; and Representative Volstead of Minnesota, a Republican. The majority report of Representatives Webb and Fitzhenry criticises many of the acts complained of, but, as stated above, decides them to be outside the pale of impeachment, and holds the case as not warranting further proceedings. Representative Volstead, as a minority, recommends the complete exoneration of Judge Speer. Nineteen charges were filed with the Committee. They alleged, among other things, that Judge Speer entertained matters beyond his Court's jurisdiction; that he violated the Bankruptcy Act in allowing compensation in excess of the provisions of that Act to a trustee who was his personal friend; also with a violation of the laws in drawing juries; with using his official position in deciding cases unjustly in favor of his son-in-law; with unwarranted abuse of his official authority in using Court officials, paid by the Government, as private servants, without rendering any service to the Government; with allowing the dissipation of assets in bankruptcy estates by the employment of unnecessary officials and the payment of excessive fees, &c. The report of the sub-committee says:

The record shows instances where the Judge, sitting in the trial of criminal cases, apparently forced pleas of guilty from defendants or convictions, and there is strong evidence tending to show that in one case, at least, he forced innocent parties to enter such pleas through a fear of the consequences in the event of an unfavorable verdict at the hands of a jury presided over by the Judge in the manner peculiar to himself.

The sub-committee regrets its inability to either recommend a complete acquittal of Judge Speer of all culpability so far as these charges are concerned, on the one hand, or an impeachment on the other. And yet it is

persuaded that the competent legal evidence at hand is not sufficient to procure a conviction at the hands of the Senate. But it does feel that the record presents a series of legal oppressions and shows an abuse of judicial discretion which, though falling short of impeachable offenses, demand condemnation and criticism.

If Judge Speer's judicial acts in the future are marked by the rigorous and inflexible harshness shown by this record, these charges hang as a portentous cloud over his Court, impairing his usefulness, impeding the administration of justice and endangering the integrity of American institutions.

The Volstead report declared that "the evidence introduced was nearly all either hearsay or secondary evidence," and that "this short-cut method of arriving at the guilt or innocence of the Judge created confusion as to the actual facts." Much attention was paid in this report to the charge that Judge Speer allowed bankruptcy estates to be dissipated through allowance of excessive attorneys' fees. To refute this charge, Representative Volstead presented statistics of the cost of administration of bankruptcy assets in the Southern District of Georgia, from 1899 to 1912, in comparison with the districts of residence of the various members of the House Judiciary Committee for these years. This tabulation, taken from reports of the Attorney-General, showed the cost in Judge Speer's district was 9.7%, while the average for the other districts listed was 19.2%.

"It is not necessary," the minority report states, "to say anything in commendation of Judge Speer. The last line of the majority report, recommending no further action upon the charges, is, despite all criticism to the contrary, a complete vindication."

A resolution directing the House Judiciary Committee to inquire and report whether the action of the House is necessary concerning the alleged official misconduct of Alston G. Dayton, Judge of the United States District Court of the Northern District of West Virginia, was adopted by the House on June 12. The resolution was offered on May 11 by Representative Neely of West Virginia, a Democrat, and is said to be an outgrowth of differences between Judge Dayton and union labor men in West Virginia over the issuance of injunctions. It reads as follows:

Resolved, That the Committee on the Judiciary be directed to inquire and report whether the action of this House is necessary concerning the alleged official misconduct of Alston G. Dayton; whether he has unlawfully conspired with certain corporations and individuals to bring about the removal from office of the late John J. Jackson, Judge of the District Court of the United States for the Northern District of West Virginia; whether he has shown marked favoritism to certain corporations having extensive litigation in his Court; whether he has had summoned on juries in his Court persons connected with certain corporations to which he has shown marked favoritism during his term of office; whether he has assisted his son, Arthur Dayton, in the preparation of the defense and trial of numerous cases against certain corporations for which the said Arthur Dayton is attorney, which cases were tried before him, the said Alston G. Dayton, and whether he has unlawfully used his high office and influence in behalf of said corporations; whether he has abused his power and influence as Judge to further the interests of his son, Arthur Dayton; whether he has used the funds of the United States for an improper purpose; whether he has violated the Acts of Congress regulating the selection of jurors; whether he has actively engaged in politics and used his high office as Judge to further the political ambitions and aspirations of his friends; whether he has lent his services as Judge to the coal operators of West Virginia by improperly issuing injunctions; whether he has shown hatred and bitterness toward miners on trial in his Court; whether he has used his office as Judge to discourage and prevent said miners from exercising their lawful right to organize and peaceably assemble under the laws of the United States and the State of West Virginia; whether he has wrongfully expressed his own opinions in charging grand juries in his Court; whether he has conspired with certain corporations and individuals in the formation of a carbon trust in violation of law; whether he has unlawfully had an order entered staying a proceeding the object of which was the condemnation of a lot in Philippi, W. Va., for a site for a Federal building; whether he has publicly denounced the President of the United States from the bench and before a jury; whether he has unlawfully used the funds of the United States Government for his own private use; whether he has wrongfully collected from the Government funds as expenses not due or allowed to him under the statute; whether he has wrongfully kept open the books of his Court at Philippi, W. Va.; whether he has, in open Court and before a jury, accused witnesses of swearing falsely in cases then on trial before him; whether he has directed the marshal of his district to refuse to pay the fees of witnesses whom he had accused of testifying falsely; whether he has refused to enforce certain laws of the United States; whether he has openly denounced and criticised the United States Supreme Court; whether he has discharged jurors for rendering verdicts not agreeable to him; whether he has openly stated that he would not permit the United Mine Workers of America to exist within the jurisdiction of his Court; whether he has refused to permit certain defendants in a case in his Court to have an interpreter; whether he has stated in open Court that the United Mine Workers of America are criminal conspirators; whether he is so prejudiced as to unfit him temperamentally to hold a judicial office; and whether he has been guilty of various other acts of personal and judicial misconduct for which he should be impeached.

That this Committee is hereby authorized and empowered to send for persons and papers, to administer oaths, to employ, if necessary, an additional clerk and stenographer, and to appoint and send a sub-committee whenever and wherever necessary to take testimony for the use of said sub-committee.

That the sub-committee shall have the same power in respect to obtaining testimony as is herein given to the said Committee on the Judiciary; that the Speaker shall have authority to sign and the Clerk to attest subpoenas for any witness or witnesses.

That the expenses incurred by this investigation shall be paid out of the contingent fund of the House.

Speaking of the effects of Governmental policies upon the state of trade, Arthur Reynolds of Des Moines, President of the American Bankers' Association, had the following to say at the annual convention of the Pennsylvania Bankers' Association in Bedford Springs, Pa., on June 27:

"Until the beginning of the present administrative era and the ensuing political crusade, there was no country on the globe which fostered so many happy homes and contented citizens. That this atmosphere of happiness and contentment has been darkened by the clouds of gloom and apprehension needs no visualizing to make it perceptible.

"By what method of reasoning have these modern reformers concluded that the men who use capital and brains to build railroads, develop mines and keep the factory steam engines going are all malefactors? They seem to have over-reached the mark and the progressives have stopped progress. Business has a surfeit of the sensational talk of politicians."

Mr. Reynolds's remarks also dealt with the new Federal Reserve Act, concerning which he said: "The measure, as finally enacted, was relieved of some of its objectionable features, but still contains burdens that national banks were, under compulsion, constrained to accept." According to the Philadelphia "Ledger," Mr. Reynolds regretted that in every line of the new law there is an invitation to member banks to re-discount at the regional reserve bank, and he declared that if this invitation is universally accepted, the result might be disastrous. He expressed the opinion that the privilege of re-discount should only be exercised in times of stress or when an unusual demand for money exists. Montgomery Evans of Norristown, Pa., retiring President of the Pennsylvania Bankers' Association, in his address, had the following comments to make respecting labor and law:

"The gist of the new preaching is that the chief aim in life is play. They rebel against the ancient doctrine that work is not only a duty, but also a benefit to mankind. In school and college in these days the youth who plays best is highest honored and the youth who works best is most despised. The standard of interests prevailing in school and college go with the youth out into the life of the world. Labor is looked upon as irksome and to be escaped, if possible. In former times thrift went hand in hand with labor and was recognized as a virtue. To-day thrift is anathema with a large percentage of our population. To spend and to waste bring praise.

"Under the old order of things the man who labored, whether in the humblest or highest position, was valued and regarded on account of his efficiency and growth in capacity. The doctrines of organized labor to-day encourage and demand equality of work and uniform result. Men must still work, but they must be careful not to work too long, nor too hard, nor too well, and to be sure to watch the clock. The aim is to reduce all craftsmen to a uniform dead level. The real things accomplished in the past in this country and in the world have resulted from work of body and mind, the hardest work, the best work, man's striving to his utmost. The new theory of half-hearted work and of much play has yet to be tested out by results.

"This mental attitude toward labor and thrift has had a potent influence upon the written law and its administration. A great undigested mass of statute law has been enacted to gratify the demands and theories of those who seek a new social system. There has been a conflict between those who stand by the old doctrines and those who seek a change.

"The followers of the new doctrine are restive under the process of evolution in the law and would have immediate revolution. The criticism of the law and of its administration and the fault-finding against judges is founded, not upon the failure to properly administer the law, but upon the failure to administer it according to the wishes of the critics."

A resolution was adopted at the meeting endorsing the movement to turn over to the State Banking Department for liquidation insolvent State banking institutions, and thus do away with receiverships. Action was also taken at the meeting toward the amalgamation of the Trust Company Section of the Pennsylvania Association with the main body. A committee was appointed to confer with the general association in the matter; no formal action toward the dissolution of the section will be taken, it is stated, until next year's annual meeting.

The decree of the lower Court charging the Eastern States Retail Lumber Dealers' Association with violating the Sherman anti-trust law by circulating among its members so-called "black lists" of wholesalers who sold lumber direct to big consumers was affirmed by the United States Supreme Court on June 22. The decision which the Supreme Court upholds was handed down by the U. S. District Court for Southern New York on Jan. 9 1913, when the petition of the Government for a permanent injunction against the Eastern Lumber Dealers and other organizations was granted. The Government's petition was filed in May 1911; the complaint charged conspiracy to restrain inter-State trade, in that the defendants sought to prevent the wholesaler from dealing directly with the consumers and established arbitrary rules for buying, selling and shipping lumber from one State to another. This, it was alleged, was accomplished through so-called "black lists" or "official reports." The order of the District Court enjoined the defendants from continuing this practice. The decision of the Supreme Court hinged on the question whether the circulation of the "blacklist" letter was a conspiracy in restraint of trade within the meaning of the Sherman Act. Justice Day, who read the unanimous opinion of the Court, said there was no

doubt, as inter-State commerce was affected, that the Sherman law applied, because there was an attempt to prevent the free flow of commerce between the States. The suit was brought against ten retail dealers' associations and 137 of their officers; the organizations involved in the proceedings are the Eastern States Retail Lumber Dealers' Association, the New York Lumber Trade Association, the Building Material Men's Association of Westchester County, N. Y., the New Jersey Lumbermen's Protective Association, the Retail Lumbermen's Association of Philadelphia, the Lumber Dealers' Association of Connecticut, the Massachusetts Retail Lumber Dealers' Association, the Lumber Dealers' Association of Rhode Island, the Retail Lumbermen's Association of Baltimore, the Lumber Exchange of the District of Columbia.

A resolution adopted by the Colorado Bankers' Association at its annual convention on June 20 at Colorado Springs denounces the acts of lawlessness in the recent industrial strike, and describes such acts as—

"the acts of those who, for selfish reasons, have thrown some of our southern counties into a state of warfare, not for the purpose of remedying any unjust condition of servitude or to relieve any hardships or wrongs perpetrated, but for the sole purpose of advancing their own interests or the interests of an organization from which they derive a personal gain and whose objects and intentions are repugnant to the American standard of individual right to life, liberty and the pursuit of happiness."

J. P. Morgan retired this week as a director of the National City Bank and the National Bank of Commerce. His action is understood to be in line with the course taken by him and several other members of his firm early in January, when they withdrew from the directorate of a number of organizations, principally railroad properties. Mr. Morgan has now no bank affiliations so far as directorships are concerned.

Dwight W. Morrow, formerly of the law firm of Simpson, Thacher & Bartlett, was admitted on the 1st inst. as a partner in J. P. Morgan & Co. of New York; Drexel & Co. of Philadelphia; Morgan, Grenfell & Co., London, and Morgan, Harjes & Co., Paris.

Preliminary steps toward the opening of South American branches by the National City Bank were taken this week when its directors authorized President F. A. Vanderlip to apply to the Federal Reserve Board for permission to establish branches at Buenos Aires, Argentina, and at Rio de Janeiro, Brazil. Robert O. Bailey, an Assistant Secretary of the Treasury under President Taft, and who has been associated with the National City Bank for over a year, and James R. Martine, who has been in its employ for seventeen years, are to sail next Tuesday on the Vaterland, going to Southampton, and from there to Buenos Aires, to engineer arrangements incidental to the opening of the new branches. Besides the establishment of these branches, the National City plans the creation of agencies similar to that which it already has in London. Through these proposed branches it is the purpose of the bank to render the greatest possible assistance in promoting relations between the United States and South America, and other banks desiring to co-operate in the movement will be invited to avail of the facilities of the National City's branches and agencies for the benefit of their own customers. The National City has for about five years past been engrossed in plans for the establishment of close financial and commercial relations between the country and republics to the South, and has extended its business in South America to a greater extent than any other national bank in this country. Several envoys have been sent by it to South America, one of these having been W. Morgan Shuster, formerly Treasurer-General of Persia, who undertook a campaign in the interests of the bank there two years ago.

The semi-annual statement of the Metropolitan Trust Co. 49 Wall Street, this city, George C. Van Tuyl Jr., President, shows deposits increased from \$23,026,016 March 2 1914 to \$29,383,744 June 30. The company's surplus and profits are \$6,020,539 and its aggregate resources reach \$37,522,229. Mr. Van Tuyl was formerly Superintendent of the State Banking Department. His executive associates are Beverly Chew, Vice-President; Edwin F. Rorebeck, Second Vice-President; Bertram Cruger, Treasurer; Geo. N. Hartmann, Secretary; James F. NeNamara, Trust Officer; R. W. K. Anderson, Treasurer; Frederick E. Fried and Willard E. McHarg, Assistant Secretaries.

A quarterly dividend of 3% has been declared by the Colonial Bank of this city, payable July 1 to holders of record June 20. Previous quarterly payments were 2½%.

The Greenwich Bank of New York City has declared a quarterly dividend of 3%, payable July 1 to holders of record June 20. Two and one-half per cent has been the usual quarterly distribution heretofore, extra payments having also been made in January 1914 and 1913.

The International Bank of this city will pay on June 30, to holders of record June 29, a semi-annual dividend of 5%, as against 4% paid at each half-yearly period since December 1912.

The deposits of the Transatlantic Trust Co., 67-69 William St., the youngest trust company in Greater New York, have increased steadily since the day of its inception, May 22, 1912. The deposits are now \$3,390,809, as against \$2,677,725 Jan. 1 1914, with surplus and undivided profits of \$360,044, in addition to capital of \$700,000 and total resources of \$4,461,362. Julius Pirnitzer is President; H. B. Fonda, Vice-President; Geo. Plochmann, Treasurer; H. L. Servoss, Secretary, and E. S. Cumberley, Assistant Treasurer.

The Empire Trust Company of New York announces the removal of its London office to 41 Threadneedle Street. W. H. Parker is the London Secretary of the institution. The company recently closed a long-term lease of quarters in the new Equitable Building, now in course of erection in this city. It will occupy two floors and part of the basement on the Pine Street and Broadway corner; the space leased by it will be in the nature of private quarters; it will be entirely apart from the rest of the building, being equipped with separate entrances and elevators. The company is at present located at 42 Broadway.

Edward C. Rice, a Vice-President of the Importers' & Traders' National Bank and a member of the firm of Rice, Quinby & Co., grain and flour merchants, died on June 26 at the age of seventy-six years. Mr. Rice had been Treasurer of the New York Produce Exchange for the past twenty-seven years, or since 1887. He had been a director of the Importers' & Traders' National since January 1886 and a Vice-President of the bank since April 1912. He was also a director of the Produce Exchange Bank, the Greene Consolidated Copper Company and a member of the Chamber of Commerce.

The deposits of the Guaranty Trust Co. of New York on June 30th amounted to \$233,882,398 33, exclusive of Treasurer's checks. On March 2 1914 they were \$203,922,452 40, at that time the largest amount ever reported by any trust company in the United States. On June 30 1913 the total was \$188,693,531 07.

A roof garden for the benefit of the blind of the East Side is provided on the new building erected by the Bank of the United States at 77-79 Delancey Street. The garden will be formally opened on July 11. The bank started business on July 1 of last year. Joseph S. Marcus is President.

The merger of the Nassau Trust Company of Brooklyn Borough into the Mechanics' Bank of Brooklyn became effective on June 27 with the ratification on that day by the respective stockholders of the arrangements for their union. As explained in our issue of June 13, the stockholders of the Nassau Trust (capital \$600,000) are given an interest in the Mechanics' Bank equal to that held by them in the company, the bank to that end increasing its capital from \$1,000,000 to \$1,600,000. The surplus and profits of the enlarged Mechanics' Bank are announced as about \$900,000, while a circular to the depositors on the day the consolidation became effective places the deposits at approximately \$22,000,000. George W. Chauncey continues as Chairman of the board of the Mechanics' Bank; Charles G. Balmanno remains as President, and Walther Wolf as Comptroller. The Vice-Presidents of the consolidated institution are Andrew T. Sullivan, Harry F. Burns, Harry De Mott, Frank C. Rhodes, James A. Stewart and Francis Weekes; Walter C. Dunn is Cashier. Messrs. Sullivan, Burns and Weekes were, respectively, President, Vice-President and Secretary of the Nassau Trust Company. Messrs. De Mott and Stewart were, respectively, Cashier and Assistant Cashier of the Me-

chanics' Bank; Mr. Dunn, the new Cashier, was also an Assistant Cashier of the Mechanics'. Frederick D. Mackay, a trustee of the Nassau Trust Co., has been elected a director of the Mechanics' Bank, succeeding the late Charles G. Bennett. Mr. Mackay is Second Vice-President of the E. W. Bliss Company.

The Brooklyn Trust Co. has recently broken ground for the erection of a magnificent new home, which is to occupy the entire block front on Clinton Street (200 feet), between Montague and Pierpont streets. The building will have only two renting floors, the rest being used entirely by the institution. The main banking room will be one of the largest and handsomest in the city, being 42 feet in height and running from street to street, with the main entrance on Montague Street. The architecture will be Italian Renaissance, with an exterior of Indiana limestone. The basement of the building will be occupied by the Brooklyn Safe Deposit Co. The Pierpont side of the building will be completed first and used by the company, while the Montague side is being constructed. The new building, it is said, will cost upward of \$500,000. York & Sawyer of New York are the architects. The new statement, made under date of June 30, shows the institution to have aggregate resources of \$34,253,360.

Announcement is made of the death on June 25 of John S. Wardwell, Vice-President of the Farmers' National Bank of Rome, N. Y.

The business of the Colonial Trust & Savings Bank of Chicago was merged on Saturday last into that of the Central Trust Co. of Illinois. The negotiations for the merger were carried on by Charles G. Dawes, President of the Central Trust and Landon Cabell Rose, President of the Colonial, and no knowledge of the proceedings was made public until their actual consummation. Under the arrangements entered into, it is stated that the Central Trust takes over all the assets of the Colonial and assumes all its deposit liabilities. The Colonial Trust & Savings Bank was established in 1902. Its last statement to the Banking Department (April 4) showed a capital of \$1,000,000, surplus and profits of \$503,490 and deposits of \$6,267,673. L. C. Rose, President, becomes a Vice-President of the Central Trust. Following the announcement of the Colonial's absorption, a run, which did not, however, reach a serious stage, was instituted on the North Avenue State Bank, of which Mr. Rose is President. The uneasiness created by the failure of the La Salle Street Trust & Savings Bank is thought to have prompted the run; its termination was brought about partly through the assistance of the Continental & Commercial National Bank. The acquisition of the Colonial by the Central Trust increased the deposits of the latter to about 43½ million dollars.

An investigation of the twenty-three surety companies doing business in Illinois was begun on June 19 by James Fairlie, an actuary of the State Insurance Department as a result of the Lorimer-Munday bank failures in Chicago. On June 19 the Chicago "Herald" printed the following concerning the matter:

Rufus N. Potts, Superintendent of the Illinois Insurance Department, yesterday gave the necessary orders for the inquiry. The Insurance Department of New York has been asked to send an examiner to aid in the investigation, since many of the companies are New York concerns maintaining branch offices in Chicago. The investigation order was due to the surety companies' practice of issuing bonds to guarantee bank deposits. Many bonds for large amounts were issued to depositors in the Lorimer-Munday banks. The surety companies sustained heavy losses through the bank failure. The order was issued after Superintendent Potts learned that only \$325,000 of the \$1,070,000 deposited by the City of Chicago in the five banks had been paid by the surety companies guaranteeing the deposits.

Meanwhile the surety companies were holding special meetings in an effort to raise funds to cover their losses. Directors of the Illinois Surety Co., of which A. J. Hopkins, former United States Senator, is the head, held a special meeting yesterday to provide for meeting the \$150,000 obligations of the company. It had insured that amount of the city's deposits in three of the Lorimer-Munday banks. Of this amount it had paid \$50,000. The directors voted to reduce the capital stock from \$500,000 to \$250,000, transferring the difference to surplus. This action gave the company a net surplus of \$300,000, or three times enough to meet its liability.

In addition to the institutions enumerated last week, one other small bank, of which C. B. Munday is President, has since closed; this is the Farmers' Bank of Bethalto, Ill., which suspended June 19; according to the State Auditor, the reports show the bank to be in good condition, and its closing was decided upon simply as a precautionary measure.

Apropos of the La Salle Trust & Savings Bank failure in Chicago, the American Fidelity Co. of Montpelier, Vt., has written us as follows under date of June 26:

La Salle Street Trust & Savings Bank Failure.

Several insurance journals have written to us asking for particulars concerning the bond issued by this company to the above-named bank, in view of the heavy losses sustained by some surety companies.

For your information we would say that, shortly after this bond was issued by our Chicago office, we reinsured the entire risk.

A tour of the northern part of Wisconsin was recently made by about one hundred and twenty members of the Wisconsin Bankers' Association, largely from the southern section of the State. It is said that George D. Bartlett, Secretary of the Association, has long urged the southern bankers to go over the territory of the north and learn at first hand its value. The formation by the bankers of an organization which is to deal in farm mortgages served to stir the bankers into action and to bring about an inspection by them of the northern farms, upon which most of the loans will be made. Besides the Wisconsin Bankers' Association, the Wisconsin Advancement Association and the Wisconsin Mortgage & Security Co. assisted in furthering the movement. The trip extended from Wednesday evening June 17 to Saturday June 20.

George T. Slade, Vice-President and General Manager of the Northern Pacific RR., and James T. Clark, Vice-President, of the Chicago, St. Paul Minneapolis & Omaha Ry., have been elected directors of the First National Bank of St. Paul. Mr. Slade succeeds Howard Elliott, who resigned from the directorate of the bank with his election to the Presidency of the New York New Haven & Hartford RR. Mr. Clark is elected to fill the vacancy created by the death of William H. Dunwoody.

A consolidation is said to have been arranged between the Farmers' & Traders' Bank of Billings, Mont., the Billings State Bank and the Bank of Billings, each capitalized at \$50,000.

Orville R. Jones has been chosen to succeed Charles Fletcher Jr. as President of the Denver Stock Yards Bank of Denver, Mr. Fletcher having retired on July 1 to take the Vice-Presidency of the Stock Yards National Bank of South Omaha. Mr. Jones is at present Cashier of the Denver Stock Yards Bank, and with his promotion that office will be filled by J. C. McEllherren, now Assistant Cashier. Frank J. Denison, Assistant Cashier of the First National Bank of Denver, will enter the Denver Stock Yards Bank as Vice-President.

Harry F. Knight was elected President of the Bankers' Trust Co. of St. Louis on June 13, succeeding J. E. Franklin, resigned. Mr. Knight is a member of the firm of A. G. Edwards & Sons and a director of the Third National Bank of St. Louis. Mr. Franklin's resignation follows a decline witnessed in the stock when the quarterly dividend was passed on April 29; on May 21 it went down to \$50, but a recovery was witnessed the following week, when sales occurred at \$75 and \$80. Recently it has again declined, on June 22 a sale occurring at \$49 while on June 24 the stock sold as low as \$40. Mr. Franklin retains the 6,000 shares of its \$2,500,000 capital. With his resignation on June 13 Mr. Franklin was quoted as saying:

The Bankers' Trust Co. has not been, of late, as prosperous under my management as I could wish. I deemed it advisable to put in a new man at present—a man with stronger financial connections. I have recognized this, and my resignation has been in the hands of our board of directors for a month or more.

I am sure Mr. Knight will make good as President of the Bankers' Trust Co. He will have my hearty support. I will still hold all my stock in the company, amounting to about 6,000 shares, but I expect to give my time now to my personal affairs, which I have been obliged to neglect for some time past.

A fourth dividend to the depositors of the failed Commercial Bank & Trust Co. of Louisville, Ky., was declared on June 20. The payment amounts to 12½% and brings the total up to 87½%. The institution closed its doors on January 22 1913.

An application to convert the Tennessee Bank & Trust Co. of Nashville into the Tennessee National Bank has been approved by the Comptroller of the Currency. The Tennessee Bank & Trust Co. began business on Feb. 17 1913 with an authorized capital of \$400,000; its paid-in capital is \$330,300. The succeeding institution will have a capital of \$300,000.

The Commercial National Bank of Charleston, S. C., began business as successor to the Commercial Savings Bank on May 18. The plans to convert the institution have previously been referred to in these columns. No change occurs in the management, T. T. Hyde continuing as President, with J. S. Pinkussohn and A. R. Rugheimer as Vice-Presidents, Courtenay Olney as Cashier and George L. Dick as Assistant Cashier.

The National Bank of Commerce of Pensacola, Fla., has been organized with a capital of \$300,000 under the presidency of R. W. Goodhart. E. R. Malone is Cashier.

Controlling interest in the Commercial National Bank of New Orleans has been acquired by interests in the Commercial-Germania Trust & Savings Bank of that city. The President of the latter, William Mason Smith, has retired, and has been succeeded in the presidency by John H. Fulton, President of the Commercial National. The Commercial National has a capital of \$300,000 and deposits of \$4,655,000; the Commercial-Germania Trust & Savings Bank has a capital of \$1,250,000 and deposits of \$10,553,000. The two banks will remain separate institutions.

The Citizens' Bank & Trust Co. of Louisiana, at New Orleans, announces the death of its Vice-President, Alphonse A. Lelong, at Havre, France, on May 14.

The Exchange National Bank of North Fort Worth, Tex., has been placed in voluntary liquidation and been succeeded by the Exchange State Bank of Fort Worth.

A new institution began business in Dallas on June 3 under the name of the Bankers' Trust Co. The organization conducts a banking and trust business in all its branches, except that of commercial banking, operating both trust and bond and mortgage departments. Colonel C. C. Slaughter is Chairman of the Board; and W. B. Slaughter is President.

E. Avenali has been elected an Assistant Cashier of the First National Bank of San Francisco. Mr. Avenali is manager of the exchange department of the bank.

R. E. Zimmerman has been elected Assistant Cashier of the German-American Trust & Savings Bank of Los Angeles to replace the late George A. Mattren.

A bill providing for the reimbursement of the depositors of the failed Farmers' Bank of Canada has been killed as far as the present session of the Canadian Legislature is concerned, through the adoption by the Senate on June 8 of a motion postponing action on the bill for six months. The bill to recoup the depositors had passed the House of Commons on the 5th inst. The measure called for an appropriation of \$1,200,000 for the payment of the depositors. The institution, whose head offices were in Toronto, suspended on Dec. 20 1910; in October 1912 the stockholders were called upon to meet the double liability of their holdings; the bank had an authorized capital of \$1,000,000 and a paid-in capital of \$567,579.

A striking monograph on an aggressive New Jersey trust company has come to our attention. On the fourth day of June 1902, just twelve years ago, the Plainfield Trust Co. of Plainfield, N. J., opened its doors for business. Up to that time there had been no trust company in Plainfield and few people seemed to know why the institution had come or what it was for, but the Plainfield Trust Co. meant that they should know, and it, therefore, began to advertise. By a systematic campaign of intelligent publicity it endeavored to show the people of Plainfield that its mission was one of service by persistently advertising its various banking and trust company functions in detail. Little by little, as people became familiar with its facilities, they began to make use of them, and as they did so they came to realize that they were receiving prompt, accurate and helpful service. It is the story of the up-to-date banking organization which had the courage and confidence to advertise constantly, not only within its own precincts, but in wider channels without the State, wherever a good report of the company's standing and growth would add to its financial reputation and make new friends. The following figures are illustrative of this company's growth:

	Capital.	Surplus & Profits.	Deposits.
June 4 1902.....	\$100,000 00	\$10,000 00	\$124,636 00
June 4 1904.....	100,000 00	113,530 00	1,033,175 00
June 4 1906.....	100,000 00	147,509 00	1,880,616 00
June 4 1908.....	100,000 00	165,484 00	1,991,719 00
June 4 1910.....	100,000 00	223,881 00	2,854,652 00
June 4 1912.....	100,000 00	269,838 00	4,021,865 00
June 4 1914.....	100,000 00	287,043 00	5,084,354 00

In twelve years the Plainfield Trust Co. has acquired the accounts of 7,500 depositors and accumulated deposits of \$5,000,000; it has in its custody trust funds of upwards of \$1,000,000, which are kept entirely separate from its other assets; it has erected a handsome banking building and equipped it with every modern convenience; it has paid to stockholders in dividends \$46,000, the dividend rate having been increased in 1913 to 12%; it has paid to depositors in interest almost \$900,000 and has added \$187,043 out of profits to its surplus account, which now amounts to \$287,043, and established a Christmas Savings Club having a membership of 7,000. O. T. Waring and Henry A. McGee, both of the Standard Oil Co. of New Jersey, are President and Vice-President, respectively; A. V. Heely and J. Herbert Case, Vice-Presidents of the Farmers' Loan & Trust Co. of this city, are also Vice-Presidents of the Plainfield Trust. De Witt Hubbell, Secretary and Treasurer, is the active officer, assisted by F. Irving Walsh, Assistant Secretary and Treasurer, and A. H. Kirby, Assistant Treasurer.

Raymond E. Smith, Secretary and Treasurer of the Roseville Trust Co. of Newark when it suspended last August, was sentenced to an indeterminate term of from seven to fourteen years by Chief Justice Gummere in the Court of Oyer and Terminer at Newark on June 27. He was sentenced on twenty-five individual indictments and six indictments involving him in conspiracy. On each indictment he was given from three and one-half to seven years, all the terms to run concurrently, except two, which run consecutively. An indictment charging forgery against Smith was nolle prossed at the request of Prosecutor Hood, who explained to the Court that investigation had left him in doubt as to whether Smith actually committed that act. Similar action was taken with five indictments alleging that Smith, in conjunction with others, embezzled funds of the bank. Mr. Hood stated he was convinced that in the alleged thefts the Secretary-Treasurer of the institution had no part.

James J. Robison, President of the Ohio Savings Bank & Trust Co. of Toledo, died on June 11 as a result of a stroke of apoplexy. Mr. Robison's father, David Robison Jr., Chairman of the Board of the institution, died in April last. James J. Robison was fifty-nine years of age. With his father and brother, Willard F. Robison, he organized the Toledo Electric Street Railway Co. in 1888, and he was later active in the organization of the Toledo Railway & Terminal Co. Aside from his many other interests, Mr. Robison was one of the organizers of the Ohio Savings Bank & Trust; he had served as its Cashier and had been its President since 1905.

IMPORTS AND EXPORTS FOR APRIL.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

	MERCHANDISE.					
	Exports.			Imports.		
	1914.	1913.	1912.	1914.	1913.	1912.
January.....	204,067	\$227,033	\$202,446	\$154,743	\$163,063	\$143,586
February.....	173,920	193,997	198,844	148,045	149,914	134,188
March.....	187,499	187,427	205,412	182,555	155,446	157,577
April.....	162,553	199,813	179,300	173,896	146,194	162,571
May.....	161,650	194,607	175,380	163,637	133,724	155,698
June.....	.....	163,405	138,234	.....	131,246	131,031
July.....	.....	160,991	148,885	.....	139,062	148,067
August.....	.....	187,909	167,845	.....	137,652	154,757
September.....	.....	218,240	199,678	.....	171,085	144,820
October.....	.....	271,861	254,634	.....	132,949	177,688
November.....	.....	245,539	278,244	.....	148,236	177,095
December.....	.....	233,196	250,316	.....	184,026	154,095
Total.....	.....	\$2,484,018	\$2,399,218	.....	\$1,792,596	\$1,818,073

	GOLD.					
	Exports.			Imports.		
	1914.	1913.	1912.	1914.	1913.	1912.
January.....	\$6,914	\$17,238	\$1,915	\$10,442	\$6,210	\$5,141
February.....	9,079	12,373	10,589	3,209	5,357	2,937
March.....	2,632	18,077	7,454	7,842	4,381	4,336
April.....	407	3,010	1,817	3,460	4,014	3,893
May.....	16,836	12,467	4,451	1,973	4,561	3,347
June.....	.....	569	7,171	.....	3,387	5,611
July.....	.....	8,654	7,265	.....	7,859	3,748
August.....	.....	1,195	2,498	.....	5,804	5,577
September.....	.....	496	568	.....	4,627	4,201
October.....	.....	484	330	.....	5,391	11,887
November.....	.....	6,663	2,710	.....	7,041	4,474
December.....	.....	10,573	657	.....	5,073	11,397
Total.....	.....	\$91,799	\$47,425	.....	\$63,705	\$80,549

SILVER. Table with columns for Exports and Imports, and rows for months from January to December, with a Total row.

EXCESS OF EXPORTS OR IMPORTS. Table with columns for Merchandise, Gold, and Silver, and rows for months from January to December, with a Total row.

Totals for merchandise, gold and silver for eleven months:

Table with columns for Excess Months (000s omitted), Merchandise, Gold, and Silver, showing data for 1913-14, 1912-13, 1911-12, and 1909-10.

a Excess of imports.

Similar totals for the five months since January 1 for six years make the following table:

Table with columns for Five Months (000s omitted), Merchandise, Gold, and Silver, showing data for years 1914 through 1909.

a Excess of imports.

Pacific and Other Western Clearings brought forward from first page.

Table with columns for Clearings at, June, and Six Months, listing various cities like San Francisco, Los Angeles, Seattle, etc., with dollar amounts and percentages.

Table with columns for Clearings at, Week ending June 27, Inc. or Dec., and rows for various cities including San Francisco, Los Angeles, Seattle, etc., with dollar amounts and percentages.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1914 show a decrease from the same month of 1913 of 4.4%, and for the six months the loss reaches 8.6%.

Table with columns for Clearings at, June, and Six Months, listing Canadian cities like Montreal, Toronto, Winnipeg, etc., with dollar amounts and percentages.

** Not included in total; comparison incomplete.

The clearings for the week ending June 27 make a less satisfactory comparison with the same week of 1913, the decrease in the aggregate having been 3.8%.

Table with columns for Clearings at, Week ending June 27, Inc. or Dec., and rows for various cities including Montreal, Toronto, Winnipeg, etc., with dollar amounts and percentages.

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

Clearings—Returns by Telegraph. Week ending July 4.		1914.	1913.	Per Cent.
New York	-----	\$1,996,693,650	\$1,582,254,553	+26.2
Boston	-----	156,147,269	128,707,769	+21.3
Philadelphia	-----	178,089,053	142,065,255	+25.4
Baltimore	-----	45,110,212	32,648,402	+38.2
Chicago	-----	311,444,365	245,416,346	+26.9
St. Louis	-----	76,210,403	57,618,880	+32.3
New Orleans	-----	17,143,919	13,473,367	+27.2
Seven cities, five days	-----	\$2,780,838,871	\$2,202,184,572	+26.3
Other cities, five days	-----	587,298,741	507,281,016	+15.8
Total all cities, five days	-----	\$3,368,137,612	\$2,709,465,588	+24.3
All cities, one day	-----	-----	558,444,112	-----
Total all cities for week	-----	\$3,368,137,612	\$3,277,909,700	+2.8

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

Description.	Six Months 1914.			Six Months 1913.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's)	\$38,069,651	\$3,140,066,734	94.5	\$46,257,298	\$4,441,560,214	67.0
RR. bonds	3,321,640,229	329,784,863	96.2	4,164,591,775	\$4,441,560,214	67.0
Gov't bds.	342,669,000	454,562,101.7	103.5	267,441,500	259,011,627	96.9
State bds.	447,000	454,562,101.7	101.7	525,500	547,917,04.7	103.7
Bank stks.	30,323,000	30,561,882	100.8	15,790,200	14,637,003	92.7
	255,600	519,929	202.3	83,700	166,668	199.1
Total	\$3,695,335,829	\$3,501,387,970	94.7	\$4,448,400,675	\$4,315,923,429	97.0

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

Mth.	1914.			1913.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	10,088,895	\$81,625,495	\$847,963,208	8,748,973	\$809,787,850	\$790,879,464
Feb.	6,220,059	\$556,109,360	\$515,947,918	6,763,632	\$617,315,100	\$600,464,303
Mar.	5,855,260	\$518,398,024	\$483,147,619	7,229,732	\$639,404,500	\$620,004,816
1st qr	22,164,214	\$1,956,132,879	\$1,847,058,745	22,742,337	\$2,066,507,450	\$2,021,348,588
April	7,145,284	\$623,482,570	\$593,476,978	8,463,226	\$738,652,100	\$716,498,978
May	4,757,405	\$398,348,240	\$374,842,097	5,403,561	\$486,456,000	\$470,216,409
June	4,002,748	\$343,676,540	\$324,688,914	9,588,174	\$722,946,225	\$833,496,241
2d qr	15,905,437	\$1,365,507,350	\$1,293,007,989	23,514,961	\$2,098,054,325	\$2,020,211,625
6 mos	38,069,651	\$3,321,640,229	\$3,140,066,734	46,257,298	\$4,164,591,775	\$4,041,560,214

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1914.	1913.	%	1914.	1913.	%
Jan.	\$16,226,119,613	\$16,262,840,268	-0.2	\$6,854,299,220	\$6,924,099,062	-1.0
Feb.	\$12,888,108,921	\$13,639,567,259	-5.5	\$5,650,553,438	\$5,844,961,954	-3.3
Mar.	\$14,280,178,928	\$14,166,021,542	+0.8	\$6,431,190,884	\$6,279,796,632	+2.4
1st qr	\$43,395,009,462	\$44,068,429,069	-1.5	\$18,936,043,542	\$19,048,857,658	-0.6
April	\$14,924,762,026	\$14,314,152,500	+4.3	\$6,376,244,705	\$6,258,821,615	+1.9
May	\$13,188,042,664	\$14,143,532,249	-6.8	\$5,949,511,106	\$6,181,073,527	-3.8
June	\$13,970,178,517	\$13,731,494,976	+1.7	\$6,125,975,750	\$5,977,974,525	+2.5
2d qr	\$42,082,983,207	\$42,189,229,815	-0.3	\$18,451,731,561	\$18,417,869,667	+0.2
6 mos	\$85,477,992,669	\$86,257,658,884	-0.9	\$37,387,775,103	\$37,466,727,325	-0.2

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June				Jan. 1 to June 30			
	1914.	1913.	1912.	1911.	1914.	1913.	1912.	1911.
New York	7,844	7,754	7,961	8,216	48,090	48,791	50,136	46,952
Chicago	1,362	1,291	1,199	1,170	8,264	7,991	7,540	6,893
Boston	645	601	699	710	4,081	4,190	4,601	4,187
Philadelphia	703	741	637	712	4,153	4,295	3,938	3,870
St. Louis	336	337	320	309	2,052	2,073	1,982	1,910
Pittsburgh	231	252	238	217	1,352	1,512	1,351	1,278
San Francisco	212	199	209	193	1,243	1,296	1,280	1,155
Cincinnati	110	108	108	104	683	666	693	647
Baltimore	156	167	151	147	925	1,016	935	863
Kansas City	208	208	197	202	1,327	1,366	1,284	1,272
Cleveland	106	104	93	89	637	624	538	490
New Orleans	70	71	69	73	484	474	519	493
Minneapolis	100	96	78	78	587	583	488	471
Louisville	54	55	56	56	366	361	381	353
Detroit	115	112	97	85	699	637	538	467
Milwaukee	70	63	60	56	422	382	358	345
Los Angeles	99	95	94	78	610	633	565	459
Providence	33	33	36	33	206	211	219	206
Omaha	70	72	67	62	438	440	416	377
Buffalo	51	50	44	43	295	300	273	252
St. Paul	51	40	45	43	284	249	273	258
Indianapolis	37	39	36	35	203	216	217	116
Denver	39	37	42	39	219	236	234	219
Richmond	34	31	33	33	208	205	217	196
Memphis	25	25	27	23	199	195	197	171
Seattle	57	54	49	46	317	316	284	264
Hartford	23	19	19	20	138	127	125	114
Salt Lake City	25	24	31	26	150	154	196	153
Total	12,866	12,678	12,705	12,898	78,632	79,539	79,823	74,171
Other cities	1,104	1,053	923	936	6,846	6,719	6,025	5,826
Total all	13,970	13,732	13,628	13,834	85,478	86,258	85,848	79,997
Outside N. Y.	6,126	5,978	5,667	5,618	37,388	37,467	35,712	33,405

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 3.							
Silver, per oz.	-----	26	26	26	26	26	26
d Consols, 2½ per cents.	-----	74½	75 1-16	74 15-16	74½	75½	75 5-16
d For account	-----	74½	75 1-16	75	75½	75 7-16	75 7-16
d French Rentes (in Paris) fr.	83.55	83½	83½	83.40	83.40	83.00	82.95
Amalgamated Copper Co.	-----	69¾	69¾	69	70¾	71	72
Am. Smelt. & Refining Co.	-----	63	64	64	64	63¾	64½
Am. Anaconda Mining Co.	-----	6¾	6¾	6¾	6¾	6¾	6¾
Atch. Topeka & Santa Fe.	-----	100¾	100¾	100¾	101¼	101¼	101¼
Preferred	-----	103¾	103¾	103¾	102¾	102	102
Baltimore & Ohio	-----	91¾	91¾	91	91¾	91¾	92¾
Preferred	-----	82¾	83	83	83	83	83
Canadian Pacific	-----	197¾	197¾	197	198¾	198¾	198¾
Chesapeake & Ohio	-----	51¾	51¾	50¾	52½	52½	53¾
Chicago Great Western	-----	14¼	14	14	14	14	14
Chicago Milw. & St. Paul	-----	100¾	100¾	100¾	101¾	101¾	101¾
Denver & Rio Grande	-----	11	11	11	11½	11½	11½
Preferred	-----	18¾	18¾	18¾	19	19	19
Erle	-----	28¾	28¾	28¾	29¼	29¼	29¼
First preferred	-----	44¾	43	43	44¾	44	44¾
Second preferred	-----	37¾	38	38	38	37¾	36
Great Northern, preferred	-----	125½	125½	125½	126½	127	127
Illinois Central	-----	114½	114	113½	115½	115	115
Louisville & Nashville	-----	140	140	140	141	140¾	141
Missouri Kansas & Texas	-----	17½	17½	17	17¾	17¾	17¾
Preferred	-----	39	39½	39½	39½	39½	39½
Missouri Pacific	-----	17	16¾	17¼	18	18	18¾
Nat. RR. of Mex., 2d pref.	-----	11¾	12	11¾	11¾	11¾	11¾
N. Y. Cent. & Hud. River	-----	90¾	90¾	91	91¾	91	91¾
N. Y. Ont. & Western	-----	23¼	24	23¾	23¾	23¾	24
Norfolk & Western	-----	107	107½	107	107	107½	107½
Preferred	-----	89	88	88	88	89	89
Northern Pacific	-----	112	112½	112½	113½	112¾	113
a Pennsylvania	-----	56½	56½	56½	56½	56¾	57
a Reading Company	-----	83	83½	82¾	84	84	84
a First preferred	-----	-----	-----	-----	-----	-----	-----
a Second preferred	-----	-----	-----	-----	-----	-----	-----
Rock Island	-----	2¼	2	1¾	2	1¾	1¾
Southern Pacific	-----	97¾	97¾	97¾	99¼	99	99¼
Southern Railway	-----	24¾	24¾	24¾	25	25½	25½
Preferred	-----	80	80½	80½	80¾	80¾	82½
Union Pacific	-----	156½	157½	156½	158½	158½	159½
Preferred	-----	85	85	85¾	86	85¾	85¾
U. S. Steel Corporation	-----	61½	61½	61	62¾	62¾	63
Preferred	-----	111¾	111¾	111½	112	112	112
Wabash	-----	¾	¾	¾	¾	¾	¾
Preferred	-----	3¼	3¼	3¼	3¼	3¼	3¼
Extended 4s.	-----	52	51¾	51	52	52	52

a Price per share. b £ sterling. d Quotations here given are flat prices.

Commercial and Miscellaneous News

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18a
Aitch. Top. & Santa Fe, com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31a
Aitchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR., common	3½	July 10	June 20 to July 10
Canada Southern	1½	Aug. 1	Holders of rec. June 26a
Central of Georgia Ry., preferred	3	July 1	-----
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17a
Chattahoochee & Gulf	2½	July 1	June 25 to July 4
Cuba RR., preferred	3	Aug. 1	

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes entries like Street and Electric Rys., Montreal Tramways, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes entries like Miscellaneous (Concluded), Sen Sen Chiclet Co., etc.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g Payable in account of accumulated dividends. h A distribution of Balto. & Ohio stock to be made, viz., \$12 par value of B. & O. pref. and \$25 50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 20 on account of litigation. i Erroneously reported in the previous issue as 2 1/2 %.

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

CHANGE OF CORPORATE TITLE. June 9. 10,082—'The National Bank of Commerce of Pasadena,' Pasadena, Cal. to 'The National Bank of Pasadena.'

CORPORATE EXISTENCE RE-EXTENDED. 2,154—The First National Bank of Belleville, Ill., until close of business on June 9 1934.

APPLICATIONS TO CONVERT APPROVED. The Mount Vernon State Bank, Mount Vernon, Wash., into 'The Mt. Vernon National Bank.' Capital, \$50,000. The Winding Gulf Bank, Beckley, W. Va., into 'The Beckley National Bank.' Capital, \$50,000.

CHARTERS ISSUED TO NATIONAL BANKS JUNE 18 TO JUNE 20. 10,561—The Citizens' National Bank of Fort Gibson, Okla. Capital, \$25,000. I. H. Nakdimen, Pres.; C. B. Kagy, Cashier. (Succeeds The Citizens State Bank of Fort Gibson, Okla.) 10,562—The First National Bank of Mallard, Iowa. Capital, \$25,000. J. P. Mulrony, Pres.; J. W. Johnson, Cashier. (Succeeds The Mallard Savings Bank, Mallard, Iowa.) 10,563—The American National Bank of Dustin, Okla. Capital, \$25,000. W. P. Sparks, Pres.; W. M. West, Cashier. (Succeeds The Oklahoma State Bank of Dustin, Okla.) 10,564—The Security National Bank of Dallas, Tex. Capital, \$1,500,000. D. E. Waggoner, Pres.; Edwin Hobby, Cashier. (Succeeds The Commonwealth National Bank of Dallas and The Guaranty State Bank & Trust Co. of Dallas, Tex.) 10,565—The Powell National Bank, Powell, Wyo. Capital, \$25,000. J. B. Arnold, Pres.; T. W. Marshall, Cashier. (Conversion of The First State Bank of Powell, Wyo.)

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

Table with columns: Shares, Per cent., Bonds, Per cent. Lists various securities like Astor Trust Co, Cayuga & Susquehanna RR, etc.

By Messrs. Francis Henshaw & Co., Boston:

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

Table with columns: Shares, \$ per sh., Shares, \$ per sh. Lists securities like National Union Bank, Esmond Mills, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing various shares and bonds with prices per share and company names like '4 Internat. Ed. Pub. Co., pref.' and '5 People's Trust Co., \$50 each.'

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

Table listing shares like '10 Farmers' & Mech. Nat. Bank - 135' and '10 H. K. Mulford Co., par \$50 - 55 1/2'.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending June 27.

DETAILED RETURNS OF TRUST COMPANIES.

Table with columns: Trust Cos., Surplus, Loans, Specte., Legals., On Dep., Net Deposits, Reserve. Rows include Brooklyn, U. S. M. & Tr., Astor, etc.

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

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Large table with columns: Banks, Capital, Surplus, Loans, Specte., Legals., Net Deposits, Reserve. Rows list various banks like New York, Manhattan Co, Merchants, etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$41,098,000 and according to actual figures was \$41,176,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table with columns: Week ending June 27, Capital, Surplus, Loans, Specte., Legal Tenders, On Dep. with C.H. Banks, Net Deposits. Rows include Averages, Banks, Trust cos., Total Actual, Total.

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

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended June 27, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Rows include Capital as of March 2, Surplus as of March 2, Loans and Investments, etc.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended June 27, Clear-House Members, Clear-House Members Average, State Banks and Trust Cos. in C.H. Aver., Total of all Banks & Trust in Aver. Rows include Capital, Surplus, Loans and Investments, Deposits, Specte., Legal-tenders, Banks: Cash in vault, Ratio to deposits, Trust Cos.: cash in vault, Aggr'te money holdings, Money on deposit with other bks. & trust cos., Total reserve, Surplus CASH reserve, Total, % of cash reserves of trust Cos., Cash in vault, Cash on dep. with bks., Total.

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

a These are the deposits after eliminating the item "Due from reserve depositories and from other banks and trust companies in New York City and exchanges"; with

Bankers' Gazette.

Wall Street, Friday Night, July 3 1914.

The Money Market and Financial Situation.—The general business conditions of the country at large have been clearly and accurately reflected in the security markets this week. The total volume of business at the Stock Exchange has been the smallest in many years past, and the prevailing sentiment, which has found expression in the movement of prices, shifted from slightly hopeful to less hopeful or more hopeful, as the case might be, without any apparent cause for either movement. It seems that the outlook for unprecedented crops is in effect almost exactly counterbalanced by the also unprecedented railway situation, number of unemployed mechanics and artisans of every description and amount of idle machinery. Railway traffic reports continue to be most discouraging, notably those of New York Central and Pennsylvania given out this week, and a crisis in the affairs of Cincinnati Hamilton & Dayton is portentous.

On the other hand, the Government report on the condition of cotton, showing it to be 79.6%, as against 74.3 a month ago and the slowly decreasing number of idle freight cars, are matters regarded as of a hopeful character. There is, moreover, a feeling, somewhat general, that any change must be for the better and that a change of some kind is about due. This feeling is, perhaps, most prevalent in iron and steel circles, where a good many people are really expecting an improvement to begin soon.

In financial circles interest has been awakened by the City Bank's announcement of intention to establish branches in South America, and the fact that the half-yearly settlements went through without causing a ripple in the money markets at home or abroad has been favorably commented on. Call loan rates in this market have not risen above 2½%, and in London have fallen below 2% this week.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½%. Friday's rates on call were 1¾@2½%. Commercial paper on Friday quoted 3¾@4¼% for sixty to ninety-day endorsements and prime four to six months' single names and 4¼@4¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £154,534 and the percentage of reserve to liabilities was 40.13, against 47.10 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of \$1,988,000 francs gold and 536,000 francs silver.

To-morrow being a legal holiday, Independence Day, the Clearing-House bank statement was issued to-day. A summary of the statement showing both the averages for the week and the actual figures for this morning is given on the preceding page. In the following we report the averages for the previous week in our usual form in order to preserve the record.

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

	1914.		Differences from previous week.	1913.		1912.	
	Averages for week ending June 27.	\$		Averages for week ending June 28.	\$	Averages for week ending June 29.	\$
Capital.....	128,550,000			133,650,000	131,650,000		
Surplus.....	208,628,400			207,223,200	195,518,500		
Loans and discounts.....	1,483,401,000	Dec. 6,090,000		1,330,593,000	1,409,622,000		
Circulation.....	41,098,000	Inc. 78,000		47,047,000	46,428,000		
Net deposits.....	1,560,731,000	Dec. 15,597,000		1,355,769,000	1,461,247,000		
Specie.....	353,373,000	Dec. 7,108,000		300,805,000	307,419,000		
Legal-tenders.....	69,136,000	Dec. 1,062,000		79,537,000	78,236,000		
Reserve held.....	422,509,000	Dec. 8,170,000		380,342,000	385,655,000		
25% of deposits.....	390,182,750	Dec. 3,899,250		338,942,250	365,311,750		
Surplus reserve.....	32,326,250	Dec. 4,270,750		41,399,750	20,343,250		

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$86,000 New York 4½s at 109¾ to 110½, \$5,000 N. Y. Canal 4½s at 110, \$45,000 N. Y. Canal 4s, 1960, at 102, \$10,000 N. Y. Canal 4s, 1962, at 102 to 102¼, and \$27,000 Virginia 6s deferred trust receipts at 53½ to 53¾.

With one or two exceptions, the only activity this week in the bond market was in low-priced issues. Conspicuous among these were the Rock Islands: the refunding 4s advanced 3 points, while the debenture 5s and 4s have declined, showing the anticipated effect of the reorganization plan. St. Louis & San Francisco ref. 4s advanced 1½ points. Other advances have been fractional, and a few bonds similarly declined.

Foreign Exchange.—The market for sterling exchange has been irregular during the week, though it closed firm. There were no additional engagements of gold reported for export.

To-day's (Friday's) actual rates for sterling exchange were 4 857½@4 86 for sixty days, 4 8760@4 8775 for cheques and 4 8805@4 8815 for cables. Commercial on banks, 4 84¼@4 85½ and documents for payment 4 84¼@4 85½. Cotton for payment 4 84¼@4 84¼ and grain for payment 4 85¼@4 85½.

The posted rates for sterling as quoted by a representative house were not changed during the week from 4 86½ for 60 days and 4 88½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼@5 18¼ less 1-16 for long and 5 16¼@5 15½ less 1-16 for short. Germany bankers' marks were 94 13-16@94 15-16 for long and 95 3-16@95¼ for short. Amsterdam bankers' guilders were 40¼ plus 1-32@40 5-16 less 1-16 for short.

Exchange at Paris on London, 25f. 14½c.; week's range, 25f. 17c. high and 25f. 14c. low.

Exchange at Berlin on London, 20m. 48½pf.; week's range, 20m. 51pf. high and 20m. 48½pf. low.

The range for foreign exchange for the week follows:

	Actual—	Sixty Days.	Cheques.	Cables.
High for the week....	4 86	4 875	4 875	4 89
Low for the week....	4 8560	4 8750	4 8790	
Paris Bankers' Francs—				
High for the week....	5 18¼	5 15½ less 1-16	5 15½	
Low for the week....	5 18¼	5 16¼ less 1-16	5 15	
Germany Bankers' Marks—				
High for the week....	94 15-16	95¼	95 5-16	
Low for the week....	94¾	95½ less 1-32	95 3-16	
Amsterdam Bankers' Guilders—				
High for the week....	40 1-16	40¼ plus 1-16	40 5-16 plus 1-16	
Low for the week....	40	40¼ less 1-16	40 5-16 less 1-16	

Domestic Exchange.—Chicago, 25c. per \$1,000 discount. Boston, par. St. Louis, 20c. per \$1,000 premium bid and 15c. premium asked. San Francisco, 25c. per \$1,000 premium. Montreal, 3¼c. per \$1,000 discount. Minneapolis, 25c. per \$1,000 premium. Cincinnati, 15c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 4s coupon at 111 to 111½, \$5,500 4s reg. at 110½ to 110¼ and \$1,000 Panama 3s reg. at 101. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—Stock market conditions remained practically unchanged throughout the week. A tendency to weakness which characterized it on Monday was reversed on Tuesday, since which there has been little change until to-day. On the eve of a protracted holiday and the possibility that a decision in the Eastern freight-rate case may soon follow, there has evidently been a substantial reduction of the short interest to-day, and a corresponding stiffening of prices. As the combined results of the week's operations, nearly all the active railway issues and some of the industrials are from 1 to 2 points higher than last week. If this advance represented an absorption of stocks by outside interests, the matter would have some significance. As it is, however, wholly the result of professional operations, it is unimportant.

In such a uniform movement there are almost no "special features." United States Steel has, as usual, been by far the most active stock, but fluctuated within narrow limits. Southern Pacific and Reading have been conspicuous for activity only, as they have not covered a wider range than other issues of the same class.

For daily volume of business see page 37.

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

STOCKS. Week ending July 3.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdy	50 91	July 2 91	July 2 80	Apr 97½	Feb
Am Coal Products, pref.	60 106	July 3 106	July 3 102	Jan 106	Jan
American Express.....	80 100¾	June 29 102	July 3 100	Jan 110¼	Jan
Cent & So Amer Teleg.....	90 104½	July 1 106	June 29 103	Jan 109½	Feb
Chic Rock Isl & Pacific.....	36 33	June 30 33	June 30 33	June 33	June
Chic St P Minn & Om.....	200 131	July 1 131¼	July 1 125	Mar 131¼	July
Comstock Tunnel.....	100 7c.	June 30 7c.	June 30 5c.	Apr 10c.	Feb
Continental Can.....	1,700 40	June 29 44¾	July 3 37½	June 44¾	July
Preferred.....	1,520 90	June 29 91	July 3 85	June 91	July
Duluth So Sh & Atlan.....	20 4	June 29 4	June 29 4	Apr 6	Feb
Preferred.....	10 8	June 29 8	June 29 8	June 11	Jan
Federal Min'g & Smelt'g	20 10	July 1 10	July 1 7¼	May 15	Jan
General Chemical, pref.....	50 110	July 1 110	July 1 107½	Feb 110	June
Hocking Valley.....	100 125	June 30 125	June 30 125	Jan 127	Jan
Homestake Mining.....	135 112½	July 2 115	July 1 112¼	July 122½	Mar
Laclede Gas, St Louis.....	100 94	July 3 94	July 3 93	May 101	Feb
Moline Plow, 1st pref.....	50 104	July 2 104	July 2 104	July 104½	Mar
N Y Chicago & St Louis.....	135 36	July 2 36	July 2 36	Mar 45	Jan
Peoria & Eastern.....	100 5	July 1 5	July 1 5	July 8	Jan
Sears, Roebuck & Co, pf	120 123	June 30 123	June 30 122¼	Jan 124¼	June
So Pacific subs, 1st paid.....	165 101	June 30 101¾	July 2 94	Apr 103½	Feb
United Cigar Mfrs, pref.....	50 100	July 3 100	July 3 99	June 103½	Feb
United Dry Goods, pref.....	572 63	July 2 65	June 29 53	June 100½	Feb
Virginia Ry & Power.....	100 49	June 29 49	June 29 49	May 52	Apr
Wells, Fargo & Co.....	42 793	June 30 94¼	June 29 80½	Feb 105¼	June

Outside Market.—In the "curb" market this week business was generally dull. The industrial list was a feature, several issues showing substantial improvement. Willys-Overland com. was in good demand and rose from 79 to 90, with the close to-day at 89¾. Maxwell Motors com., after fluctuating between 13¾ and 14½, sold up to-day to 14¾. The first pref. opened the week at 40¾ and to-day jumped to 43. A loss of over a point to 16½ was registered early in the week by the 2d pref., but it then advanced to 18½ and closed to-day at 18¼. United Cigar Stores com. moved up from 87 to 90 and ends the week at 89¾. Tobacco Products pref. gained a point to 86. United Profit Sharing was conspicuous for a rise of about 3 points to 8, with the closing figure to-day at 7¾. Riker & Hegeman sold up from 8½ to 10½ and finished to-day at 10. Rock Island issues, "w. i.," were weak, the new com. selling down from 39 to 36 and up finally to 37. The new pref. dropped from 85¼ to 84½ but recovered to 86. The "rights" were traded in down from 3¼ to 2½ and up to 2¾. Standard Oil shares were erratic, though the final result shows improvement. Atlantic Refining from 578 reached 595 and finished to-day at 591. Continental Oil rose from 213 to 222. Indiana Pipe Line fell from \$128 to \$121 but recovered to 124. Ohio Oil advanced from \$173 to \$181½ and reacted to \$179. Prairie Oil & Gas registered a gain of 11 points to 439 and finished to-day at 435. South Penn Oil jumped from 276 to 289 and sold to-day at 286. Standard Oil (California) ran up from 309 to 324 and ends the week at 322. Standard Oil (Indiana) moved up some 25 points to 478 and reacted finally to 470. Standard Oil of N. J. improved from 402 to 408½ and finished to-day at 407½. Standard Oil of N. Y. went up from 208 to 213. Mining stocks were quiet.

Outside quotations will be found on page 37.

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

OCCUPYING TWO PAGES

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES., Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range since Jan. 1., Range for Previous Year 1913. Rows include various stock categories like Railroads, Lehigh Valley, and American Smelters.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Bank, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask. Lists various banks and their current bid and ask prices.

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

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday June 27, Monday June 29, Tuesday June 30, Wednesday July 1, Thursday July 2, Friday July 3) and NEW YORK STOCK EXCHANGE. (Industrial & Misc (Con), Amer Stuff Pref (new), Amer Steel Found (new), American Sugar Refining, Do preferred, American Telephone & Teleg, American Tobacco, Preferred, new, American Woolen, Do preferred, Amer Writing Paper pref, Anaconda Cop Par \$25, Assets Realization, Baldwin Locomotive, Do preferred, Bethlehem Steel, Do preferred, Brooklyn Union Gas, California Petrol v t cfs, Do preferred, Case (J.I.) Thresh Mptrcfs, Central Leather, Do preferred, Chino Copper, Par \$5, Cluett, Peabody & Co. Inc, Do preferred, Colorado Fuel & Iron, Consolidated Gas (N.Y.), Corn Products Refining, Do preferred, Deere & Co pref, Distillers' Securities Corp, General Electric, Gen Motors vot tr cfs, Do pref v t cfs, Goodrich Co (B F), Do preferred, Guggen Explor Par \$25, Insp'n Con Cop Par \$25, Internat Harvester of N J, Do preferred, Internat Harvester Corp, Do preferred, Int Mer Marine stk tr cfs, Do pref stk tr cfs, International Paper, Do preferred, Internat Steam Pump, Do preferred, Kayser (Julius), Do 1st preferred, Kresge Co (S S), Do preferred, Liggett & Myers Tobacco, Do preferred, Loose-Wiles Bis tr co cfs, Do 1st preferred, Do 2d preferred, Lorillard Co (P), Do preferred, Mackay Companies, Do preferred, May Department Stores, Do preferred, Mexican Petroleum, Miami Copper, Par \$5, Montana Power, Do preferred, National Biscuit, Nat Ermenegil & Stampg, Do preferred, National Lead, Do preferred, Nevada Cons Cop Par \$5, New American Co (new), Pacific Mail, Pacific Telep & Teleg, Peoples G L & C (Chic), Pittsburgh Coal, Do preferred, Pressed Steel Car, Do preferred, Pub Serv Corp of N J, Pullman Company, Railway Steel Spring, Do preferred, Ray Cons Copper Par \$10, Republic Iron & Steel, Do preferred, Rumely Co (M), Do preferred, Sears Roebuck & Co, Sloss-Sheffield Steel & Ir, Standard Milling, Do preferred, Studebaker Corp (The), Do preferred, Tennessee Cop, Par \$25, Texas Company (The), Underwood Typewriter, Do preferred, Union Bag & Paper, Do preferred, U S Cast Iron Pipe & Fdy, Do preferred, U S Express, U S Realty & Improv't, United States Rubber, Do 1st preferred, United States Steel, Do preferred, Utah Copper, Par \$10, Virginia-Carolina Chem, Do preferred, Western Union Teleg, Westinghouse El & Mfg, Do 1st preferred, Woolworth (F W), Do preferred.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Brooklyn, Coney Isld, First, Flatbush, Greenpoint, Hill, Idel, Homestead, Manufacturers, Mechanics, Montauk, Nassau) and Trust Co's (Brooklyn, N Y City, Hudson, Law T I, Lincoln Trust, Metropolitan, Mutual All, Farm L & Tr, Fidelity, Fulton, Guaranty Tr). Includes Bid and Ask prices for various banks and trust companies.

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

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

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

Main table containing bond listings for 'N. Y. STOCK EXCHANGE Week Ending July 3' and 'BONDS' sections. Includes columns for bond type, price, weekly range, and range since Jan. 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings including 'Street Railway' and 'Brooklyn Rapid Tran' sections. Includes columns for bond type, price, and weekly range.

*No price Friday; latest this week. d Due April. e Due May. f Due June. g Due July. h Due Aug. i Due Oct. j Due Nov. k Due Dec. l Option sale.

N. Y. STOCK EXCHANGE Week Ending July 3

Table of bond prices and transactions for the New York Stock Exchange, including columns for bond name, price, and date.

N. Y. STOCK EXCHANGE Week Ending July 3

Table of bond prices and transactions for the New York Stock Exchange, including columns for bond name, price, and date.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, including Street Railway, Gas and Electric Light, and other utility bonds.

*No price Friday; last sale bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due Aug. e Due Oct. f Option sale.

Main table of bonds with columns for N.Y. Stock Exchange, Week Ending July 3, Price Friday July 3, Range since Jan. 1, and various bond descriptions like Minn & St Louis (Con.), Iowa Central 1st gold 6s, etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds table with columns for Gas and Electric Light, Peo Gas & C 1st con g 6s, etc., and columns for Price, Range since Jan. 1, and descriptions.

*No price Friday; latest bid and asked. s Due Jan. b Due Feb. c Due May. g Due June. h Due July. i Due Oct. j Due Nov. k Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 3

Table of bond listings including titles like 'S A & A Pass 1st gu 4s', 'S F & N P 1st sink fg 5s', and 'Seaboard Air Line g 4s'. Columns include bid/ask prices, interest rates, and maturity dates.

Prices Friday July 3, Week's Range or Last Sale, Range since Jan. 1.

Table with columns for bid/ask prices, week's range, and range since Jan 1 for the first set of bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending July 3

Table of bond listings including titles like 'Wabash (Concluded) Equit Trust Co cdfs', 'Det & Ch Ext 1st g 5s', and 'Des Moines Div 1st g 4s'. Columns include bid/ask prices, interest rates, and maturity dates.

Prices Friday July 3, Week's Range or Last Sale, Range since Jan. 1.

Table with columns for bid/ask prices, week's range, and range since Jan 1 for the second set of bonds.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds including 'Buff & Susq Iron s 1s', 'Debutent 5s', and 'Coal & Iron'.

Table with columns for bid/ask prices, week's range, and range since Jan 1 for miscellaneous bonds.

Table of miscellaneous bonds including 'Telegraph & Telephone', 'Am Telep & Tel col tr 4s', and 'Convertible 4s'.

Table with columns for bid/ask prices, week's range, and range since Jan 1 for miscellaneous bonds.

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. s Option sale

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'Selling of the Week' and 'Stocks'.

Table titled 'STOCKS CHICAGO STOCK EXCHANGE' with columns for 'Range since Jan. 1.', 'Lowest', 'Highest', and 'Range for Previous Year (1913)'. Lists various stocks and their price ranges.

Chicago Banks and Trust Companies

Table with columns for 'NAME', 'Capital Stock', 'Surp. & Profits', and 'Dividend Record'. Lists various banks and trust companies with their financial details.

Chicago Bond Record

Table with columns for 'NAME', 'Capital Stock', 'Surp. & Profits', and 'Dividend Record'. Lists various bonds and their financial details.

*Bid and ask prices; no sales were made on this day. †March 4 (close of business) for national banks and April 4 (opening of business) for State institutions. ‡No price Friday; latest price this week. §Sept. 1 1911. ¶Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Jan. 1. e Extra div. f New stock. g 1/4% of this is extra. h Sales reported beginning April 18. i Divs. are paid Q-J, with extra payments Q-D-F. j Dec. 31 1913. k Ex-24% accumulated dividend. l increase in capital to \$400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. m V. 97, p. 1000. 574. n Ex-div. and ex-stock div. u 4% assessment paid. o Paid 6% reg. and 1 1/2% extra on old capital stock of \$600,000 and 1 1/2% on new capital \$1,000,000. p Ex-5% stock div. m Capital to be increased to \$350,000. V. 98, p. 812. r Capital to be increased to \$300,000; a 20% cash dividend to be declared in connection therewith. V. 98, p. 1132. A April 21 1914. v Includes extra dividend. n Suspended business June 12. V. 99, p. 1824. p Declared 5%, payable 2 1/2% July 1 and 1 1/4 quarterly thereafter.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly stock exchange transactions for the week ending July 3, 1914, including Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Table showing sales at the New York Stock Exchange for the week ending July 3, 1914, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending July 3, 1914, including Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Inactive and Unlisted Securities

Large table listing inactive and unlisted securities, including Street Railways, New York City, Brooklyn, and other cities, with columns for Bid and Ask prices.

Table listing Telegraph and Telephone stocks, including American Telegraph and Cable, Central and South American, and others.

Table listing Short-Term Notes, including American Copper 5s 1915, Amal Locomotive 5s 1915, and others.

Table listing Railroad stocks, including Erie, Pennsylvania, and others.

Table listing Tobacco Stocks, including American Cigar, British-American Tobacco, and others.

Table listing Industrial and Miscellaneous stocks, including Adams Express, American Bank Note, and others.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday June 27 to Friday July 3), sales of the week, stock names, and price ranges (Lowest, Highest) for the current week and previous year (1913).

* Bid and asked prices. s Assessment paid. d Ex-stock dividend. a Ex-rights. e Ex-dividend and rights. n Unstamped. p 2d paid. q Half paid.

Table with columns for BOSTON STOCK EXCHANGE, BOND STOCK EXCHANGE, Interest Period, Price Friday July 3, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond listings with prices and yields.

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

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

Table with columns for SHARE PRICES—NOT PER CENTUM PRICES, ACTIVE STOCKS, and Range for Previous Year (1913). Includes sub-sections for Philadelphia and Baltimore stocks.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Week of Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly and Monthly aggregates of gross earnings with columns for Current Year, Previous Year, Increase or Decrease, and Percentage.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 39 roads and shows 8.03% decrease in the aggregate under the same week last year.

Table with 5 columns: Third week of June, 1914, 1913, Increase, Decrease. Lists various railroad companies and their earnings for the third week of June 1914 and 1913, along with percentage changes.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists monthly gross and net earnings for various steam railroads and industrial companies from July 1 to May 31.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists gross and net earnings for various roads from July 1 to May 31.

INDUSTRIAL COMPANIES:

Table with 5 columns: Companies, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists gross and net earnings for various industrial companies from July 1 to May 31.

Table with columns: Companies, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Rows include Fall River Gas Wks, Houghton Co El Lt, Lowell El Lt Corp, Marion Lt & Heating, Mt Whitney Pow & El, Rockford Elect, Sierra Pacific Elec, Scranton Elect, Wheeling Elect.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c After allowing for outside operations and taxes, operating income for May 1914 was \$49,287, against \$89,816; and from July 1 to May 31 was \$2,854,520 in 1914, against \$2,913,810. e After allowing for miscellaneous charges to income for the month of May 1914, total net earnings were \$96,194, against \$115,722 last year, and for the period from July 1 to May 31 were \$786,412, this year, against \$1,215,247. g These results are in Mexican currency. h Includes St. Louis Iron Mt. & Southern. After allowing for other income total income was \$1,075,573 in May 1914, against \$1,677,835 and from July 1 to May 31 was \$15,123,211 in 1914, against \$15,945,825. k After allowing for outside operations and taxes, operating income for May 1914 was \$523,179, against \$458,967; from July 1 to May 31 was \$6,635,208 in 1914, against \$7,871,435 last year.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current, Previous), Bal. of Net Earns. (Current, Previous). Rows include Buff & Susq RR Corp, Cuba RR, Denver & Rio Grande, Hocking Valley, N Y Ont & Western, Reading Company, St Louis Rocky Mt & P, St Louis Southwestern.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c. (Current, Previous), Bal. of Net Earns. (Current, Previous). Rows include Abington & Rockland Elect, Adirondack Elec Pow, Atl Gulf & W I SS Lines, Blackstone Val G & El, Canton Elect, Edison El III (Brook), Fall River Gas Wks, Houghton Co El Lt, Lowell Elec Lt Corp, Marion Lt & Heating, Mt Whitney Pow & El, Rockford Elect, Sierra Pacific Elec, Scranton Elect, Wheeling Elect.

z After allowing for other income received.

EXPRESS COMPANIES.

Table with columns: Adams Express Co., Month of 1913-14, March 1913-14, July 1 to Mar. 31 1913-14, Mar. 31 1912-13. Rows include Gross receipts from operation, Express privileges, Total operating revenues, Net operating revenue, One-twelfth of annual taxes, Operating income.

Table with columns: Northern Express Co., Month of 1913-14, March 1913-14, July 1 to Mar. 31 1913-14, Mar. 31 1912-13. Rows include Gross receipts from operation, Express privileges, Total operating revenues, Net operating revenue, One-twelfth of annual taxes, Operating income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include American Rys Co, Atlantic Shore Ry, cAur Elgin & Chic Ry, Bangor Ry & Electric, Baton Rouge Elec Co, Belt L Ry Corp (NYC), Berkshire Street Ry, Brazilian Trac, L & P, Brock & Plym St Ry, Bklyn Rap Tran Syst, Cape Breton Elec Co, Chattanooga Ry & Lt, Cleve Palmsw & East, Cleve Southw & Col, Columbus (Ga) El Co, Comwth Pow, Ry & Lt, Connecticut Co, Consum Pow (Mich), Consol Co (Me) P & L, Dallas Electric Co, Detroit United Lines, D E B & Bat (rec), Duluth-Superior Trac, East St Louis & Sub, El Paso Electric Co, 42d St M & St N Ave, Galv-Hous Elec Co, Grand Rapids Ry Co, Harrisburg Railways, Havana El Ry, L & P Railway Dept, Honolulu Rapid Tran & Land Co, Houghton Co Tr Co, Hudson & Manhat, Illinois Traction, Interboro Rap Tran, Jacksonville Trac Co, Key West Electric, Lake Shore Elec Ry, Lehigh Valley Transit, Lewis Aug & Waterv, Long Island Electric, Louisville Railway, Milw El Ry & Lt Co, Milwaukee H & Tr Co, Monongahela Val Tr, Nashville Ry & Light, N Y City Interboro, N Y & Long Island, N Y & North Shore, N Y & Queens Co, New York Railways, N Y Westch & Boston, N Y & Stamford Ry, Northampton Trac, Nor Ohio Trac & Lt, North Texas Elec Lt, Northw Pennsylv Ry, Ocean Electric (L I), Paducah Tr & Lt Co, Pensacola Electric Co, Phila Rap Transit Co, Port (Ore) Ry, L & P Co, Portland (Me) RR, Puget Sound Tr L&P, Republic Ry & Light, Rhode Island Co, Richmond Lt & RR, St Joseph (Mo) Ry, St Joseph & Power Co, Santiago El Lt & Tr, Savannah Electric Co, Second Avenue (Rec), Southern Boulevard, Staten Isl Midland, Tampa Electric Co, Third Avenue, Toronto Street Ry, Twin City Rap Tran, Underground Elec Ry, London Elec Ry, Metropolitan Dist, London Gen Bus, Union Ry Co of NYC, United Rys of St L, Virginia Ry & Power, Wash Balt & Annap, Westchester Electric, Westchester St RR, Western Rys & Light, Wisconsin Gas & Elec, Yorkers Railroad, York Railways, Youngtown & South, Youngstown & South.

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

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Aurora Elgin & Chic, Baton Rouge Elec, Brazilian Tr Lt & Pow, Brockton & Plym, etc.

ANNUAL REPORTS.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cape Breton Elec. a.....May	29,486	29,989	13,391	10,874
Jan 1 to May 31.....	137,624	143,981	54,217	58,278
Cleve Southw & Col. b.May	112,895	108,624	47,088	46,096
Jan 1 to May 31.....	486,820	463,557	181,521	169,985
Columbus (Ga) Elec. a.May	54,087	48,717	28,611	22,908
Jan 1 to May 31.....	272,281	239,440	152,952	106,139
Com'w'th P, Ry & L. a.May	243,412	193,561	233,835	185,990
Jan 1 to May 31.....	1,266,822	*703,862	1,217,343	*672,544
Dallas Elec Co. a.....May	184,844	184,736	79,195	75,908
Jan 1 to May 31.....	936,355	859,610	363,813	343,754
Eastern Texas Elec. a.May	55,084	-----	22,248	-----
Jan 1 to May 31.....	263,847	-----	96,114	-----
El Paso Elec. a.....May	83,286	69,037	35,765	29,707
Jan 1 to May 31.....	435,551	370,842	192,869	171,995
Galveston-Houst Elec a May	210,528	202,470	98,161	90,954
Jan 1 to May 31.....	974,540	905,332	412,028	366,990
Harrisburg Rys.....May	87,050	87,087	19,719	22,038
Jan 1 to May 31.....	396,302	382,175	67,242	62,606
Houghton Co Trac. a.May	24,177	24,644	8,508	9,536
Jan 1 to May 31.....	115,644	122,472	40,190	44,263
cHudson & Manhat. a.May	473,462	464,440	278,700	262,599
Jan 1 to May 31.....	2,384,930	2,329,273	1,402,320	1,326,428
Jacksonville Trac. a.May	76,647	59,834	32,076	22,169
Jan 1 to May 31.....	323,148	274,796	124,543	96,815
Key West Elec. a.....May	11,062	10,847	4,012	3,532
Jan 1 to May 31.....	54,848	57,828	19,412	20,893
Keokuk Elec. a.....May	21,557	22,000	8,125	9,402
June 1 to May 31.....	248,005	243,853	95,334	97,890
Monongahela Val Tr. b.May	91,430	79,473	58,185	52,702
Jan 1 to May 31.....	403,859	363,329	252,204	239,088
N Y Railways. a.....May	1,199,849	1,232,152	365,109	379,149
July 1 to May 31.....	12,684,866	12,915,883	3,622,205	3,817,418
Northern Ohio Tr & Lt aMay	323,036	279,992	131,228	112,295
Jan 1 to May 31.....	1,403,920	1,205,719	543,810	455,616
Pacific Gas & El.....May	1,368,892	1,310,765	646,156	551,502
Jan 1 to May 31.....	7,208,552	6,796,089	3,546,326	2,986,509
Paducah Tr & Light. a.May	24,552	25,665	8,980	7,738
Jan 1 to May 31.....	125,644	115,066	43,500	34,498
Pensacola Elec. a.....May	22,746	22,770	8,353	7,135
Jan 1 to May 31.....	114,108	114,516	41,470	37,972
Savannah Elec. a.....May	71,500	70,026	25,190	24,817
Jan 1 to May 31.....	350,379	333,603	118,269	104,390
Tampa Elec Co. a.....May	83,719	69,556	39,455	31,398
Jan 1 to May 31.....	402,635	325,927	183,949	152,711
Twin City Rap Trans b May	806,614	742,153	415,471	385,207
Jan 1 to May 31.....	3,727,219	3,476,037	1,733,044	1,673,058
Western Rys & Light.....May	212,908	207,440	76,770	75,330
Jan 1 to May 31.....	1,053,303	1,001,803	373,394	338,054
Wisconsin Gas & El. a.May	55,887	59,033	9,923	16,155
Jan 1 to May 31.....	331,776	301,709	85,471	75,824

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Including earnings from May 1 1913 only, on the additional stocks acquired as of that date.
 c Includes income from all sources.

Interest Charges and Surplus.

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earns.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chicago. May	35,566	33,226	21,047	30,114
July 1 to May 31.....	378,609	355,288	276,959	354,102
Baton Rouge Elec.....May	2,109	2,076	3,205	2,605
Jan 1 to May 31.....	10,560	10,042	12,402	13,686
Brockton & Plymouth.....May	1,083	1,105	def20	636
Jan 1 to May 31.....	5,368	5,512	def6,500	def1,026
Cape Breton Elec.....May	6,438	6,081	6,953	4,793
Jan 1 to May 31.....	32,143	30,140	22,074	28,138
Cleve Southw & Col.....May	32,628	31,590	14,460	14,506
Jan 1 to May 31.....	160,771	155,804	20,750	14,186
Columbus (Ga) Elect.....May	24,781	13,084	3,830	9,824
Jan 1 to May 31.....	124,540	64,651	28,412	41,488
Com'w'th P, Ry & Lt. aMay	56,971	12,937	126,864	172,753
Jan 1 to May 31.....	290,786	40,021	926,567	632,522
Dallas Elec Co.....May	27,492	24,615	51,703	51,293
Jan 1 to May 31.....	135,124	123,157	228,689	220,597
Eastern Texas Elect.....May	8,377	-----	13,871	-----
Jan 1 to May 31.....	41,326	-----	54,788	-----
El Paso Elect Co.....May	4,201	2,198	31,564	27,509
Jan 1 to May 31.....	22,021	14,529	170,848	156,966
Galveston-Houston El. May	35,669	34,755	62,492	56,199
Jan 1 to May 31.....	185,716	173,775	226,312	193,185
Houghton Co Tract.....May	5,357	5,629	3,151	3,907
Jan 1 to May 31.....	27,855	28,229	12,335	16,034
Hudson & Manhattan. May	432,252	438,524	246,448	224,074
Jan 1 to May 31.....	4,156,586	4,170,051	1,245,734	1,156,376
Jacksonville Tract.....May	12,560	11,184	19,516	10,985
Jan 1 to May 31.....	63,923	55,116	60,620	41,699
Key West Elect.....May	2,554	2,589	1,458	943
Jan 1 to May 31.....	12,618	12,856	6,794	8,027
Keokuk Elec.....May	2,185	2,199	5,940	7,223
June 1 to May 31.....	31,385	26,180	63,949	71,710
Monongahela Val Trac. May	25,528	24,111	32,657	28,591
Jan 1 to May 31.....	127,411	120,533	124,793	118,555
N Y Railways.....May	277,060	278,862	121,702	131,395
July 1 to May 31.....	3,044,881	3,069,456	1,232,149	1,121,110
North Ohio Tract & Lt. May	50,660	45,214	80,568	67,081
Jan 1 to May 31.....	250,815	225,510	292,995	230,106
Paducah Tract & Lt.....May	7,760	7,425	1,220	313
Jan 1 to May 31.....	38,433	36,750	5,067	def2,252
Pensacola Elec.....May	7,173	6,477	1,180	657
Jan 1 to May 31.....	36,017	31,945	5,453	6,027
Savannah Elec.....May	22,916	22,727	2,274	2,090
Jan 1 to May 31.....	114,433	102,986	3,836	1,404
Tampa Elect Co.....May	4,452	4,528	35,003	26,870
Jan 1 to May 31.....	23,556	23,529	160,393	129,182
Twin City Rap Trans. May	232,834	239,448	182,337	145,759
Jan 1 to May 31.....	1,133,283	1,169,343	599,761	503,710
Western Rys & Light.....May	60,470	50,935	24,050	26,697
Jan 1 to May 31.....	295,418	253,513	109,781	95,906
Wisconsin Gas & Elec.....May	9,123	8,440	11,928	18,430
Jan 1 to May 31.....	46,833	44,516	142,255	135,197

z After allowing for other income received.
 a Does not include interest on bonds, after deducting which net available for interest on Adjustment Income Bonds was \$69,731 in May 1914, against \$61,716 in 1913.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 27. The next will appear in that of July 25.

Brazilian Traction, Light & Power Co., Ltd.
 (Report for Fiscal Year ending Dec. 31 1913.)

Secretary J. M. Smith, Toronto, May 28 wrote in subst.: The consolidation of interests undertaken in July 1912 has been successfully carried out, and at this date practically the entire share capitals of the three companies concerned has been acquired, as follows:

No. of shares—	Issued.	Acquired.	Still Out.
Rio de Janeiro Tramway, Lt. & Pow. Co., Ltd.	450,000	449,304	696
Sao Paulo Tramway, Lt. & Pow. Co., Ltd.	100,000	99,814	186
Sao Paulo Electric Co., Ltd.	50,000	50,000	-----

Your company has undertaken to make all the financial arrangements for these subsidiary companies, and guarantees fixed dividends on their share capitals, and in consideration thereof receives the net income after meeting their expenses of operation, including renewals, taxes, reserves and their fixed charges.

To provide the funds required for extensions of plant and other capital developments and outlay of the subsidiary companies, \$10,000,000 6% cumulative preference shares were issued in May 1913, and the proceeds were advanced to the subsidiary companies for the purposes mentioned.

These shares confer on the holders the right to exchange the same for ordinary shares of the company on the basis of 1.2 preference shares for one ordinary share (V. 96, p. 1627, 1421). The total share capital issued Dec. 31 1913 was \$114,177,200, divided into 1,041,772 ordinary shares and 100,000 6% cum. pref. shares in denominations of \$100 each.

The results of this company's operations since its incorporation have proved very satisfactory. The combined net earnings of the subsidiary companies for the year 1913 shows an increase of \$1,709,437 over 1912.

The combined reserves and surpluses of this company and its subsidiaries at the present time reach the total of \$15,028,144, and have been expended on the development of the enterprises of the subsidiary co's.

Report of F. S. Pearson, President of Operating Companies.

Rio de Janeiro Division.—The operation of this division for the year 1913 has been quite satisfactory and show an increase in gross \$1,690,766.

Tramway Operations—	1913.	1912.	1911.
Miles track.....	236.79	230.37	223.26
Miles run, all cars.....	24,814,760	24,189,853	22,506,707
Total passengers carried.....	195,783,634	183,272,559	167,718,528
Light and Power Service—	1913.	1912.	1911.
Incandescent lamps.....	683,937	419,413	288,985
Arc lamps—public.....	8,660	6,929	5,597
private.....	2,161	2,155	1,926
Horse-power motors.....	63,539	58,288	51,064
Consumers—light.....	26,927	17,828	11,462
power.....	1,865	1,632	1,207

It has been found necessary, owing to the rapid increase in the passenger traffic, to increase the car equipment, and the company has now under order and construction 100 new cars.

In 1913 the extensions to the power house at Rio das Lages were completed, and the Pirahy tunnel, which was constructed for the purpose of diverting the waters of the Rio Pirahy into the Rio das Lages, was also completed. This work consisted of a tunnel 5½ miles in length, and through its construction the water supply of the Rio das Lages power station has been greatly increased, giving it an ample supply for many years to come. The extensions in the power station at Rio das Lages consist of two hydro-electric units of 16,000 h.p. each, bringing the maximum output of this station up to 84,000 h.p., and it is estimated that with the additional water now available still further extensions can be made when the demands of the business require it, increasing the output by a further 38,000 h.p.

The telephone business in Rio de Janeiro is shown by the following statistics: Total No. of telephones Dec. 31 1911, 6,275; 1912, 9,020; 1913, 11,379. The Rio de Janeiro company also owns and operates the Interurban Telephone Co. of Brazil, which on Dec. 31 had 1,560 telephones in the cities of Nictheroy and Petropolis, a net increase for 1913 of 409.

The output of gas has been greater than in the previous year, due to a marked increase in the use of gas for cooking and heating. The gas manufactured per annum was in 1911, 31,708,360 cu. metres; in 1912, 30,935,400; in 1913, 32,757,800.

Total Gross Income of the Rio de Janeiro Division.	1913.	1912.	1911.	1910.	1909.
Tramway.....	8,337,843	7,845,608	7,133,687	6,439,466	3,641,779
Light & power.....	4,520,506	3,691,954	2,880,885	1,836,289	1,130,448
Telephone.....	734,277	538,049	362,467	256,800	209,681
Gas.....	2,709,298	2,535,547	2,575,278	2,427,625	2,545,650
Total.....	16,301,924	14,611,158	12,952,317	10,960,180	7,527,558

Sao Paulo Division.—The results of operation of this division for the year 1913 have shown a gratifying increase in both gross and net income. The suburban tramway service has increased greatly and the number of incandescent lamps connected up has increased about 41% for the year.

Tramway Service—	1913.	1912.	1911.
Miles track.....	141.4	126	-----
Miles run, all cars.....	9,344,880	8,184,482	-----
Total passengers carried.....	56,776,702	48,113,109	36,794,120
Light and Power Service—	1913.	1912.	1911.
Incandescent lamps.....	175,395	124,004	96,011
Arc lamps.....	2,453	1,986	1,847
Horse-power motors.....	33,104	27,841	21,886
Consumers—light.....	12,148	8,245	6,196
power.....	1,271	1,045	737

There have been added to the equipment 104 electric passenger cars. The tramway lines have been extended by 15.4 miles of track. The auxiliary steam power station in Sao Paulo was completed, but it was not necessary to increase the hydro-electric development on account of the provisions for power made by the contract entered into with the Sao Paulo Electric Co.

Gross Income of Sao Paulo Division.	1913.	1912.	1911.	1910.	1909.
Tramways.....	\$3,599,418	\$3,106,005	\$2,408,716	\$1,999,778	\$1,677,907
Light and power.....	1,858,380	1,509,867	1,186,562	948,515	761,578
Total.....	\$5,457,798	\$4,615,872	\$3,595,278	\$2,949,293	\$2,439,485

Sao Paulo Electric Division.—The Sao Paulo Electric Co., Ltd., was organized for the purpose of owning and operating hydro-electric plants, electric light and power, and gas systems in the State of Sao Paulo. The gross income in 1912 was \$1,590,236 and in 1913 it was \$

INCOME ACCOUNTS (SUB. COMPANIES) FOR YEAR END. DEC. 31 '14

	R. de J. Tr., L.	Sao P. Tr., Lt.	Sao P. Elec. Co., Ltd.
Net revenue under contract with	L. & P. Co., Ltd.	& P. Co., Ltd.	Co., Ltd.
B. T. L. & P. Co., Ltd.	\$5,029,723	\$1,500,000	\$272,125
Bond and debenture interest	2,529,723	500,000	272,125
Sinking fund (1st M. bonds)	250,000		
Dividends paid	(5)2,250,000	(5)1,000,000	
Balance, surplus	None	None	None

BAL. SHEET (BRAZILIAN TRAC., LT. & P. CO., LTD) DEC. 31 1913.

Assets (total, \$118,436,180)—Capital account, incl. the acquisition of shares and controlling rights and int. of & in oth. cos \$110,141,928	
Advances to sub. cos. with accrued interest to Dec. 31 1913, \$7,626,921; accts. rec., \$1,981; cash in bank, \$665,350; total, 8,294,252	
Liabilities (total, \$118,436,180)—Ordinary shares, \$104,177,200; preference shares, \$10,000,000; total, \$114,177,200	
Dividend accrued on preference stock, \$150,000; accounts payable, \$1,095,982; total, 1,245,982	
Profit and loss, 3,012,998	

BALANCE SHEETS (SUBSIDIARY COMPANIES) DEC. 31 1914.

	R. de J. Tram. Lt. & Pow. Co., Ltd.	S.P. Tr., Lt. & P. Co., Ltd.	S.P. Electric Co., Ltd.
Assets—			
Franchises, concessions, contracts, &c.	\$92,307,415	\$26,640,934	\$16,939,641
Slg. fd. invest. (1st M. bonds)	1,737,570	1,687,194	301,370
Accounts receivable	1,850,097	362,460	319,123
Advances to sub. cos., &c.	13,081,482		
Cash	139,197	22,258	31,577
Total	\$110,208,851	\$28,712,846	\$17,591,711
Liabilities—			
Capital stock	\$45,000,000	\$10,000,000	\$5,000,000
First mortgage bonds	25,000,000	6,000,000	
5% 50-year mortgage bonds	25,627,867		9,733,333
Perpetual consol. debenture stock		3,999,996	
Current accounts	1,160,493	1,148,488	657,607
Loans and accrued interest from Br. Tr., Lt. & Pow. Co.	3,714,082	1,768,180	2,144,659
Provision for renewals		523,552	
Accrued bond interest	945,286		
Customers', &c., deposits	660,659		
Sink. fd. res. (1st M. bonds)	1,093,090		
Insur. fund (injuries & damages)	3,700,831	120,970	
General reserve fund	2,000,000	3,500,000	
Profit and loss	23,056,543	91,632,757	56,112
Total	\$110,208,851	\$28,712,846	\$17,591,711

z After deducting insurance fund for injuries and damages, \$200,000, and general reserve fund, \$500,000. y After deducting \$500,000 transferred to general reserve fund.—V. 98, p. 1765.

Buffalo (N. Y.) Gas Co.

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

Pres. Alex. C. Humphreys May 1 wrote in substance:

Settlement with City.—This report has been delayed in the expectation that the long-standing litigation with the city of Buffalo might be settled. This hope has been realized. Our account against the city, amounting, with interest, to \$255,664, has been compromised, the company deducting \$35,000 from the total; and on April 24 of this year the company received \$220,664 in full settlement. This amount has all been applied to the liquidation of part of the floating debt (V. 98, p. 1074).

As explained in previous reports, the city has for some years, under order of the courts, been paying the company on account for gas consumed in city buildings and in public lamps at the rate of 70c. a 1,000. The settlement, as made, is on the basis of 90c. a 1,000, the price determined by the P. S. Commission in Feb. 1913.

Competition.—The competition with natural gas, which is sold at 30c. a 1,000 cu. ft., continues to be most difficult to meet. The Natural Gas Co. continues to extend its distributing mains. To compensate for the loss in sales thus suffered by this company, it has been necessary to extend our mains to the outlying districts. This has cost about \$600,000 during the last ten years, absorbing our working capital and yearly surpluses after paying bond interest (V. 98, p. 1074).

Pressing Need for New Capital.—During 1913 the company was further embarrassed in not having the capital to make all the extensions to mains promising a remunerative return. The protection of the interests of the stockholders' demands that advantage shall be taken of all new business offered, especially in localities where there are no natural gas mains at present or immediately in prospect. It was only by taking advantage of all such opportunities, up to the time that the working capital was exhausted, that enabled the company to earn its bond interest. It was by assistance obtained from certain stockholders that I have been able to meet the bond interest for the last four semi-annual interest periods ending Oct. 1 1912, April 1 1913, Oct. 1 1913 and April 1 1914 (V. 98, p. 1074).

If the interests of the stockholders are to be preserved, the stockholders at large must come to the relief of the company before Oct. 1 of this year, when the bond interest will be again due. Notwithstanding the present competition of natural gas, the chances for the future warrant the stockholders in making some sacrifice to preserve their control of the property.

To pay the floating debt as of May 1 1914, and to supply the necessary working capital as above referred to requires not less than \$450,000.

Results for Year.—Our sales of gas decreased 1.76% in 1913, 67% in 1912 and 79% in 1911. During 1912 many meters were removed, especially in central districts, making a net decrease of 1,606, due principally to extensions of mains by the Natural Gas Co., contrasting with 290 and 406, respectively, in 1912 and 1911. There was a net increase in cooking stoves and other appliances of 274, against net increases of 627 and 388.

The gross profits were \$213,906, and there was required for bond interest (5% on \$5,805,000), \$290,250, showing a net deficit of \$76,344. The deficit for 1912 was \$23,331.

Additions.—There was added (net) for extensions and renewals, \$16,148, as compared with \$21,646 and \$20,192 for 1912 and 1911.

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Net profits	\$213,906	\$266,919	\$313,721	\$328,190
Interest on bonds	290,250	290,250	290,250	290,250
Balance	def. \$76,344	def. \$23,331	sur. \$23,471	sur. \$37,940

BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—	\$	\$	Liabilities—	\$	\$
Plant & equip't.	14,945,459	14,929,311	Stock, common	7,000,000	7,000,000
Materials & supp.	81,130	47,652	Stock, pref., 6%	1,713,000	1,713,000
Treasury bonds	95,000	95,000	Gold 5% bonds	5,900,000	5,900,000
Gas bills receivable	49,249	54,727	Bench repairs	9,371	9,143
City of Buffalo	248,748	210,598	Bills payable	251,550	170,000
Other accounts & bills receivable	65,938	64,682	Accounts payable	115,477	35,955
Open construction accounts	322		Consumers' depos.	76,050	77,890
Cash	60,959	5,793	Reserve for imp't.	54,191	54,908
Deferred charges	33,495		Other res'vs. &c.	69,835	55,462
Prepaid accounts	2,514	36,564	*Accrued taxes, &c	19,561	18,570
			Accrued interest	72,563	217,987
			Coup. purch. by outside parties	207,725	
			Profit and loss	693,491	191,712
Total	15,582,814	15,444,327	Total	15,582,814	15,444,327

*Already charged to operating. a Includes taxes in 1913. b After deducting in 1913 \$21,877, net debit for amounts not included in income accounts.—V. 98, p. 1074.

Autosales Gum & Chocolate Co., New York.

Report for Fiscal Year ending April 30 1914.)

Pres. Ulysses D. Eddy, June 23, wrote in substance:

During the year the directors disposed of an unprofitable candy plant, the Tenney Candy Co., and in payment received pref. stock of the purchasing company upon terms favorable to an early liquidation of this stock at par. We still retain in Boston a plant for the manufacture of high-class confections, which, in addition to its general business, is in a position to furnish supplies for the theatre machines.

On April 18 1914 the stockholders were advised as to the sale of their gum plants and gum business to The Sterling Gum Co., Inc., which resulted in your company becoming the owner of about one-third of the outstanding stock of the latter co. Out of the sale of a portion of this stock \$140,000 was invested in bonds for the sinking fund. With the \$140,000 were purchased and canceled \$225,500 bonds Autosales Gum & Chocolate Co., reducing the amount outstanding originally (\$3,600,000) to \$3,220,500. This purchase resulted in an interest saving of \$13,410 per annum. It is anticipated that further sales of stock will be made and the proceeds used in the further retirement of bonds.

On May 15 1914 \$20,000 was also expended in the retirement of bonds of the Weighing & Sales Co., a subsidiary.

Our vending machines are of various types, of which the most important are the slot machines for vending chewing gum and confections and the weighing machines. In addition your company owns a large number of theatre vending and opera glass machines, which are attached to the backs of chairs in places of amusement. In spite of keen competition, extraordinarily heavy disbursements incurred in putting in order your vending machines, representing a total charge to expense of \$109,973 (approximately \$45,000 more than in the previous year), the net profits of this class of business were satisfactory. It is a reasonable expectation that with our attention now concentrated principally upon the development of the vending business and with the resources at our command, we shall be able to materially augment the earnings of the vending machine department. The profits from the theatre machines business, however, are less satisfactory. This is due to a very bad theatrical season, and to the earnings having been affected by expenditures on the perfecting of these machines.

The officers have recommended that the vending machine manufacturing and repair business be removed from the present two factories to a building which will also accommodate our general offices. This concentration is expected to result in greater efficiency and considerable economies.

Your company owns the Keystone Trading Co., which manufactures, under patents, a gum which is a valuable ingredient in high-grade chewing gum. In this line of business there has been considerable competition. While this competition resulted in some reduction of profits in the past fiscal year, various manufacturers, who went temporarily to other sources of supply, are now returning to the Keystone Trading Co.

The increase in administrative and general expenditures was due in part to litigation considered necessary in defending your patents, trade-marks, &c., and to the expense of transferring the San Francisco and Chicago plants and their consolidation with the Louisville plant. Your company, as a stockholder of The Sterling Gum Co., Inc., is now in position to participate in the benefits resulting from this step. (See that company under "Industrials" below and in V. 98, p. 1321, 1076.)

As a result of the various transactions referred to above, the officers have been able to bring about a reorganization of the business on a basis which, in their opinion, will save in excess of \$50,000 of overhead charges during the coming fiscal year.

INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1914.	1913.		1914.	1913.
Net profit	\$277,003	\$296,570	Gross income	\$140,211	\$198,219
Admin. & gen. exp.	143,276	120,879	Deductions—		
Balance	\$133,727	\$175,691	Bond interest	\$226,561	\$232,235
Other income	6,484	22,528	Reserves		10,100
			Interest on loans, &c.	7,953	
Gross income	\$140,211	\$198,219	Balance, deficit	\$94,303	\$44,016

BALANCE SHEET APRIL 30.

	1914.	1913.		1914.	1913.
Assets—	\$	\$	Liabilities—	\$	\$
Prop'y, plants, &c.			Capital stock	6,000,000	6,000,000
Pat's, trade-mks., &c.	9,791,899	9,261,626	Funded debt	3,833,000	3,930,600
Stocks and bonds	75,746	145,746	Accounts payable	83,666	108,003
Sinking fund	20,539	5,386	Notes payable	110,000	
Inventory	379,567	474,718	None int. accrued	76,984	78,943
Accounts receiv.	*95,740	214,338	Seri' pay. (sub cos)		11,275
Cash	46,820	117,529	Reserve	13,334	45,000
Adv. to sub. cos.	32,863	19,329	Profit and loss	*243,832	99,657
Deferred charges	17,692	24,806			
Total	10,460,866	10,263,478	Total	10,460,866	10,263,478

* Less reserve for doubtful accounts. x After deducting net of miscellaneous adjustments for interest, materials, &c., transactions previous year amounting to \$4,394, and adding discount on bonds retired, \$11,731, and profit from the sale of plants and gum business and from the purchase of securities, \$331,191.

Directors.—E. Beverly Walden (Chairman), F. V. Canning, G. F. Hurd, Ulysses D. Eddy, Charles R. Flint, Oscar L. Gubelman, A. J. Hemphill, David A. Kellar, C. D. Smithers.—V. 87, p. 1847.

William Cramp & Sons Ship & Engine Bldg. Co., Phila.

(Report for Fiscal Year ending April 30 1914.)

Pres. Henry S. Grove, Phila., June 25, wrote in substance:

The company shows a satisfactory improvement over a year ago. The additions have all been completed and paid for at a cost of \$762,161, comparing with an estimated cost of \$750,000. No important expenditures are anticipated during the present fiscal year except what may be required for safety appliances. The company during the fiscal year paid in advance and canceled \$200,000 of its 3-year 6% notes, leaving \$1,000,000 of that issue outstanding. Since April 30 last we have purchased an additional \$300,000 of said notes, which for the present are held in its treasury.

Owing to repeal of the free-toll clause for coast-wise vessels, and to the disposition of the Government to build more and more of their requirements in the navy yards, the prospect for shipbuilding is not as bright as a year ago. The hesitation of capital to develop the water powers of our country has restricted both inquiries and orders in our hydraulic department, and the decline in general business has decreased the volume of new orders of a miscellaneous nature. Nevertheless we still have a comfortable amount of unfinished orders on our books which will keep our works employed at an economical rate of production for the present fiscal year, before the expiration of which time it is to be hoped that the condition of general business may improve. Our plant was never so efficiently equipped as it is to-day, nor so capable of handling whatever business may offer.

EARNINGS FOR FISCAL YEAR ENDING APRIL 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings of all departments	\$1,180,332	\$561,796	\$473,022	\$283,507
Int. on 20-year 5% serial notes	\$153,583	\$165,083	\$176,083	\$187,083
Int. on first mtge. 5% gold bonds	56,667	57,917	59,167	60,417
*Ground rents & int. on real est. Ms.	122,605	32,120	29,664	29,839
Net surplus	\$847,477	\$306,676	\$208,108	\$6,168

*Also includes in 1913-14 interest on 6% notes.

The net earnings above include the company and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., incl. misc. income, and after deduction of insurance and taxes, but before depreciation.

The company has made the following payments and expenditures: In reduction of capital debt, \$250,000; 250 20-year 5% serial notes redeemed, as per terms of issue, \$250,000; 25 1st M. 5% gold bonds redeemed, as per terms deed of trust, 25,000; 200 3-year 6% notes, 192,000; Expended in the purchase of real estate, new tools, machinery and for improvements, &c., 320,605

BALANCE SHEET APRIL 30.

Table with columns for 1914 and 1913, and rows for Assets (Real estate, machinery, etc.) and Liabilities (Capital stock, Bonds, notes, etc.).

a Includes \$635,368 contested claims against the Government (uncollectible balance to be written off when all claims have been finally adjudicated) and \$13,848 undistributed expenditures on plants, stocks, patents and patent litigation.—V. 98, p. 1996, 1319.

Parke, Davis & Co., Detroit.

(Balance Sheet Dec. 31 1913.)

Table with columns for 1913 and 1912, and rows for Assets (Real est. & bldgs., Inventory, Cash, etc.) and Liabilities (Capital stock, Accounts payable, etc.).

Dividend Record Since 1906 (Per Cent).

Cash Divs. (%)—1906. 1907. 1908. 1909. 1910. 1911. 1912. 1913. Regular... 6 6 1/2 8 9 1/2 10 11 12 12 1/2

American Power & Light Company, New York

Kansas Gas & Electric Co. Portland Gas & Coke Co. Pacific Power & Light Co. Southwestern Utilities Corp.

(Financial and Physical Data as of Dec. 31 1913.)

Pres. F. G. Sykes, March 10, wrote in substance :

The report issued under date of June 18 1913 (V. 97, p. 143) stated that your company and its subsidiaries had an investment of about \$4,830,000 cash in properties which had not become materially productive, but would ultimately be of great value.

American Power & Light Co. (Holding Company).

The American Power & Light Co. controls the Kansas Gas & Electric Co., the Pacific Power & Light Co. and the Portland Gas & Coke Co., through the ownership of the entire outstanding common stock, except directors' shares, and the Southwestern Utilities Corporation, through the ownership of 65.6% of the capital stock.

Combined Income Account for Year ended Dec. 31 1913 [Kansas Gas & Elec. Co., Portland G. & C. Co., Pac. P. & L. Co. and Southw. P. & L. Co. Subs].

Note.—The above statement shows the earnings of all the properties of above-named cos. now owned, irrespective of the dates of their acquisition. The gross earnings for 1913, as shown above, were derived as follows: Electric light and power, \$3,235,493; artificial gas, \$1,765,828; natural gas, \$460,046; railway, \$208,202; water, \$179,472; miscellaneous, \$14,924; total, \$5,864,165.

Kansas Gas & Electric Company.

Supplies electric light and power and natural gas to Wichita and Pittsburg, Kansas, and electric light and power to Frontenac, Independence, Sedwick, Valley Center, Newton, Halstead, Cherokee and Cherryvale, Kansas. The natural gas sold in Wichita is supplied by the Wichita Natural Gas Co. and in Pittsburg by the Kansas Natural Gas Co. The total population served is about 105,000.

Gross and Net Earnings, Showing Source of Income.

Table with columns for 1913-Gross, 1912-Net, 1913-Net, and 1912-Net, and rows for Elec. light and power, Natural gas, Total.

Pacific Power & Light Company.

Furnishes electric light and power service to 42 communities, gas service to 7 communities, street railway service to 2 communities, interurban railway service to 3 communities and water service to 4 communities. The total population now served by the company, including an estimated rural population of 4,009, is approximately 111,000.

Portland (Ore.) Gas & Coke Company.

Does the entire gas business in Portland, Ore., and its suburbs, and supplies gas at wholesale to the St. Johns Gas Co. and to the Pacific Power & Light Co. for its Vancouver, Wash., service. Total population now served about 265,000 (V. 98, p. 309).

Southwestern Utilities Corporation.

An investment company, operating no properties, but owning all the issued and outstanding capital stock, except directors' shares, of the Southwestern Power & Light Co. [since the issuance of the pamphlet report, \$400,000 pref. stock of Southwestern Power & Light Co. has been sold to the public.—Ed.]

Southwestern Power & Light Co. (an investment company).

Controls the Texas Power & Light Co. through ownership of all its common stock, except directors' shares; Fort Worth Power & Light Co. through ownership of more than 93% of its common stock; El Paso Gas Co., Paris Transit Co., Wichita Falls Electric Co., Wichita Falls Water Co., West Texas Electric Co., International Electric Co., Eagle Pass Water Co. and Sweetwater Ice & Cold Storage Co. through ownership of all their outstanding securities, except directors' shares of stock and except \$300,000 El Paso Gas & Electric Co. 6% bonds, which have been assumed by the El Paso Gas Co.

All of the companies controlled by the Southwestern Power & Light Co. operate as independent units. They furnish electric light and power service to 37 communities, gas service to 7 communities, water service to 3 communities, street railway service to 1 community and ice and fuel service to 1 community. Total population of the communities served in 1910 was about 322,170; now estimated at 365,000. (See also bond offering in V. 97, p. 954.)

The gross earnings for the year 1913, \$2,267,091, were derived as follows: Electric light and power, \$1,802,894; artificial gas, \$322,362; natural gas, \$8,910; water, \$80,954; railway, \$37,047; miscellaneous, \$14,924. [El Paso Gas & Electric Co. bonds have been called for payment and money has been deposited with trustees.—Ed.]

Texas Power & Light Company.

Does the entire commercial electric light and power business in Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler, Cleburne, Gainesville, Brownwood, Waxahachie, Hillsboro, Ennis, Taylor, Bonham, Honey Grove and 13 other communities, and also a gas business in Waco, Denison, Paris, Cleburne and Brownwood. Also supplies at wholesale electric light and power service for Corsicana and Rogers. Population served estimated at 185,000. (See also bond offering in V. 97, p. 891.)

The gross earnings for the calendar year 1913, \$1,187,148, were derived as follows: Electric light and power, \$1,052,405; artificial gas, \$125,833; natural gas, \$8,910; total \$1,187,148.

Fort Worth Power & Light Company.

Supplies the entire electric light and power service in Fort Worth and furnishes under contract current to the city for lighting the streets and a large part of the current necessary for pumping the city's water. Total population served estimated at 90,000. (See also bond offering in V. 98, p. 307.)

American Power & Light Co. Holding Co. (Incorp. Sept. 17 1909).

Controls Kansas Gas & Electric Co., Pacific Power & Light Co. and Portland Gas & Coke Co. through ownership of entire outstanding common stock, except directors' shares, and Southwestern Utilities Corporation through control of 65.6% of capital stock.

Service and Property of Subsidiary Companies.

These supply electric-light and power service to 89 communities, artificial gas service to 15 communities, natural gas service to 3, water service to 7, street railway service to 3, interurban railway service to 3 and ice and fuel service to 1. Total population served estimated at 850,000.

Table with columns for 1913, 1912, and 1909, and rows for Electric customers, Artificial gas customers, Natural gas customers, Water customers, Total customers, Klowatt generating capacity, Klowatt gen. cap. under construction, Output 12 months (k. w. hours), Elec. distributing lines in service, High-voltage transmission lines, Artificial gas holder capacity, Gas output for 12 months, Miles of electric railway, Miles of gas mains, Miles of water mains.

STATISTICS FOR CONTROLLED COMPANIES DEC. 31 1914.

Table with columns for Kan. Gas & El. Co., Pac. P. & L. Co., Portland G. & C. Co., and rows for Electric customers, Gas customers, Water customers, Gen. capacity, k. w., Output (k.w) 12 mos., Miles elec. distrib. lines, Gas holders, Capacity (cu. ft.), Capacity (cons.), *St.ry. & interurb. ry. lines, *Gas mains, *Water mains.

Table with columns for S.W.P. & L., Tex. P. & L., Ft. W. P. & L., and rows for Electric customers, Gas customers, Water customers, Generating capacity (k. w.), Output (k.w) 12 months, Miles elec. distrib. lines, High-power transmission lines, Gas-holder capacity (cu. ft.), Miles street railway lines, Miles gas mains, Miles water mains.

EARNINGS OF CONTROLLED COMPANIES YEARS ENDING DEC. 31.

Table with columns for Gross Earnings, Net (after Taxes), Interest Charges, Dividends Paid, Balance, Surplus, and rows for Kansas Gas & Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co., Southwestern Power & Light Co., Texas Power & Light Co., Ft. Worth Power & Light Co.

BALANCE SHEET OF AMERICAN POWER & LIGHT CO.

Table with columns for Dec. 31 '13, Apr. 30 '13, and rows for Assets (Stocks & bonds, Notes & accts. rec., Cash, Suspense, Furn. & fixtures, Note discount, &c.) and Liabilities (Preferred stock, Common stock, Funded debt, Current liabilities, Reserves, Surplus).

BALANCE SHEETS OF CONTROLLED COMPANIES.

Kan. G. & E. Co. — Pac. P. & L. Co. — Portland G. & C. Co. — Dec. 31 '13. Apr 30 '13. Dec. 31 '13. Apr. 30 '13. Dec. 31 '13. Apr. 30 '13.

Assets—					
Plants	7,359,898	7,202,884	15,920,870	12,115,376	3,233,051,800
Securities other cos.	308,700	308,400	6,249	6,248	1,001
Current assets	300,264	271,880	525,953	457,930	395,314
Sinking fund		30,890			
Treasury bonds			196,000	300,000	
Miscellaneous	981	2,607	6,888	14,147	8,637
Bond disc't. & exp.	141,002	138,771	400,277	384,679	144,498
Total	\$ 8,110,845	\$ 7,955,132	\$ 16,859,488	\$ 16,435,327	\$ 11,385,122
Liabilities—					
Preferred stock	1,500,000	1,500,000	2,000,000	2,000,000	1,475,000
Second pref. stock			1,500,000	1,500,000	
Common stock	3,000,000	3,000,000	6,000,000	6,000,000	3,000,000
Cap. stk. of oth. cos.	500	500	500	500	600
Bonds	3,210,000	3,089,000	6,076,000	6,076,000	5,492,000
Current liabilities	234,723	204,591	1,151,359	740,137	339,969
Reserves	84,542	57,857	23,154	30,552	433,760
Surplus	\$ 1,080	\$ 103,185	\$ 108,475	\$ 88,138	\$ 119,693

Total \$ 8,110,845 7,955,132 16,859,488 16,435,327 11,385,122 10,296,512
a \$50,343, of which is due Am. Pow. & Lt. Co. b Includes \$862,412 due the Am. Pow. & Lt. Co. c Includes \$81,389 due the Am. Pow. & Lt. Co.

BALANCE SHEETS AS OF DEC. 31 1913.

S.W.U.Co. S.W.P.&L. Tez.P.&L. Ft.W.P.&L.

Assets—	\$127,969		\$15,881,593	\$5,759,170
Plants		19,198,797		
Securities of other companies	75,000	881,586	565,906	234,105
Current assets	287,653	300,000	290,000	290,000
Treasury bonds				9,460
Miscellaneous	92,927		18,311	9,460
Trust assets	\$7,213,536			
Bond discount and expenses			615,885	28,078
Total	\$7,797,084	\$20,360,383	\$16,981,695	\$6,320,813
Liabilities—				
Preferred stock		\$1,565,000	\$1,575,000	\$1,100,000
Second preferred stock	\$2,551,000	1,575,000	9,100,000	2,760,000
Common stock		15,000,000	4,900,000	2,038,000
Bonds, &c		11,282,000		
Trust liabilities	\$4,368,500			
Current liabilities	240,133	1,849,930	1,692,936	161,453
Reserves	89,031	5,415	602,351	103,529
Surplus	248,420	83,038	121,408	157,831
Total	\$7,797,084	\$20,360,383	\$16,981,695	\$6,320,813

x Current assets in 1913 include notes receivable \$166,552; accrued interest and dividends accrued receivable \$49,192 and cash in banks \$71,909. y Held in trust to secure the issue of 5-year 6% gold notes under agreement dated June 15 1912. g Of the above amount (\$4,368,500), \$3,205,000 is owned by the Am. Pow. & Lt. Co. h All the 1-year 6% coupon notes and \$764,739 of the current liabilities are due Southwestern Utilities Corp. and \$6,640 of the current liabilities is due Am. Pow. & Lt. Co. y Of the above (\$1,492,936) \$496,463 is due to Southwestern Pow. & Lt. Co., \$816,070 Southwestern Utilities Corp. and \$72,663 Amer. Pow. & Lt. Co. — V. 98, p. 1158.

Indian Refining Company, Inc., New York

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

Pres. Theodore L. Pomeroy, N. Y., March 26 1914, wrote in substance:

Financial.—During the year there have been issued \$61,000 1st M. bonds and \$2,549,600 2d M. notes (V. 96, p. 1025, 1366). Capital liabilities of \$1,487,318 have been retired and canceled, this includes the payment of the earliest maturities of the 2d M. notes issued in the period. Bank loans amounting to \$2,314,000 have been paid. The capital liabilities and bank loans paid during the year exceed therefore the new capital liabilities incurred by \$1,190,718.

In addition there is a gain in excess of current assets over current liabilities of a net amount of \$446,674.

There has further been capital expenditure on oil properties, refineries, selling stations, &c., over depreciation charges deducted of \$142,901. In addition to the foregoing net increases, there is for the year an increase in organization and financing expenses, temporarily capitalized, of \$129,949.

From the foregoing there is deducted a decrease of sundry assets (comprising the amount written off Mr. R. Levering's account and the reduction of the sinking fund assets) amounting to \$184,177.

There is also deducted and set aside as a "general reserve" an amount equal to the sinking fund payments made during the year for the 1st M. bonds, namely \$610,465. The above completes the accounting for the year, as follows:

Reduction in capital liabilities and bank loans	\$1,190,718
Expenditure on oil properties, refineries, selling stations, &c. (less depreciation charges deducted)	142,902
Increase of net current assets	446,674
Financing expenses, temporarily capitalized	129,949
Total	\$1,190,243
Less—Reduction of sinking fund assets	\$29,589
Amount charged off R. Levering accounts	154,588
Amount set aside as a "general reserve"	610,465
Net result	\$1,115,601

Oil.—During the past year arrangements have been made whereby an additional supply of crude oil has been obtained and it is believed our requirements have been provided for a considerable time to come.

Appreciating the fact that our oil-producing property is an asset having only a limited life, your directors have determined to charge directly out of earnings and credit to a "general reserve account" an amount equal to the sinking fund payments on the 1st M. bonds, and this charge has been made for the cal. year 1913, as will appear on the statements herewith. The company has also taken steps to obtain additional oil production.

Suit.—During the year the suit brought against the company by the Valvoline Oil Co., attacking the use by your company of the trade-mark "Halvoline," was decided in our favor on Dec. 23 1913, and the decision firmly establishes the right of this company to the use of this name. During the litigation we hesitated to make any large expenditures in order to increase the sale of this brand of lubricating oil, but it is their present purpose to make an active campaign during the coming year to increase the sale.

Distribution.—Arrangements are now being perfected whereby a larger proportion of the output will be marketed through our own distributing stations, with a corresponding increase in the net return.

COMPARATIVE CONSOLIDATED BALANCE SHEETS.

Assets—	Dec. 31 '13.	Aug. 31 '13.	Liabilities—	Dec. 31 '13.	Aug. 31 '13.
Capital assets	5,812,970	5,694,987	Common stock	3,000,000	3,000,000
Inventories of oils, &c. (cost)	830,369	798,750	Preferred stock	3,000,000	3,000,000
Advances		43,018	1st M. bonds out.	2,645,000	2,949,000
Accts. rec., less res	976,860	1,160,635	2d M. notes	1,923,600	2,344,500
Notes receivable	13,943	26,547	Car trust obligations		
Foreign accounts, less reserves	78,661	78,207	Purchase-money mortgage	395,000	400,285
Cash	675,332	527,189	Vouchers and accounts payable	362,983	268,494
a Accts. substantially assumed	450,000	450,000	Notes payable	254,005	311,614
Int., taxes & ins. unexp'd	20,673	26,570	Int. accrued	74,094	134,748
Ins. fund assets	19,399	13,185	Unclaimed divs.	10,268	1,333
Sink. fund assets	62,271	157,204	Insur. fund reserve	19,399	13,185
Organ., &c., exp.	684,929	787,378	Reserve for depl'n of oil dep., &c.	610,465	
Prof. & loss deficit	2,714,879	2,674,960			
Total	12,344,286	12,438,630	Total	12,344,286	12,438,630

a Accounts substantially assumed by Richard Levering in process of adjustment.—V. 98, p. 158.

The New River Co.

(Report for Fiscal Year ended March 31 1914.)

Pres. Robert H. Gross, Boston, May 14, wrote in subst.:

Results.—The operations show a deficit of \$57,422 as compared with a deficit of \$211,914 for the preceding year. Labor troubles continued until July 1913, when an arrangement was made providing for a full nine-hour day, &c. which should prevent further serious trouble until April 1915. It was not, however, until Jan. 1914 that an ample supply of labor was available. More coal could then be produced than had been sold, and as a result all mines in the New River district were forced to run on half time from about the middle of January 1914 to April 1, thus forcing up the cost as a result of the small tonnage, and causing a large loss for that period. Had it not been for these conditions, the bond and note interest of about \$180,000 would have been earned.

Purchase.—All of the outstanding stock of the Prudence Coal Co. has been purchased, as well as nearly all of the outstanding stock of the Harvey Coal & Coke Co. and the Dunn Loop Coal & Coke Co.

Sold.—The Washington and Louisville retail yards have been sold, and the Cincinnati yard will be disposed of as soon as a favorable opportunity presents itself.

Outlook.—Contracts for a much larger tonnage have been made for this year at same prices as those prevailing last year. Therefore, unless business conditions arise, this year should show substantial earnings over and above bond and note interest.

Data Furnished by Gen. Mgr. S. A. Scott, May 8 1914.

Improvements.—These for the year aggregated \$111,539. Electrical equipment has been and is being purchased and will be installed in practically all of our mines during 1914, and, as soon as installed power will be furnished by the Virginian Power Co. (V. 98, p. 1998 1923,) under favorable contracts.

The equipment and conditions of the mines are such that we can produce up to 200,000 tons per month, subject to labor conditions, car supply and disposition of coal. Producing 150,000 to 160,000 tons per month should reduce the cost, so that at the present price of coal we might expect a satisfactory year's business.

Output and Earnings of Subsidiary Operating Companies and Amounts Thereof Belonging to New River Co., Years ending March 31.

	Output (tons)	Total Net Profits
	1913-14.	1913-14.
White Oak Fuel Co.	373,709	487,387
New River Fuel Co.		
Collins Colliery Co.	116,221	101,089
Macdonald Colliery Co.	63,814	78,324
Cranberry Fuel Co.	184,618	211,858
Dunn Loop Coal & Coke Co.	184,999	183,763
Harvey Coal & Coke Co.	133,988	116,732
Beckley Coal & Coke Co.	83,740	108,158
Prudence Coal Co.	123,852	1,816
Mabscott Coal & Coke Co.	77,724	82,573
Price Hill Fuel Co.	6,956	56,237
Stuart Colliery Co.	133,059	140,146
Great Kanawha Collieries Co.		42,421
White Oak Coal Co. (wholesale)		
White Oak Coal Co. (retail)		
White Oak Railway Co.		
Piney River & Paint Creek RR.		
Total	1,482,680	1,608,688
	1913-14.	1913-14.
		\$51,637
		loss\$112,676
New River Co. proportion of profit and losses of operating companies, net	prof\$46,255	loss\$120,676
New River Fuel Co., profits for year		27,730
New River Co., losses for year	103,677	91,239
		90,822
New River Co., net loss (but see text above)	\$57,422	\$211,915
There was charged off for depreciation	\$57,445 in 1913, against \$84,797 in 1912-13 and \$65,920 in 1911-12; and also in 1912-13, \$11,251 for plants impairment.	\$195,789

NEW RIVER COMPANY—BALANCE SHEET MARCH 31.

Assets—	1913-14.	1912-13.	Liabilities—	1913-14.	1912-13.
Inv. in sub. cos.	19,689,512	19,442,372	Common stock	18,249,800	18,249,800
Properties & rights owned in fee	1,763,666	1,764,840	Preferred stock	11,237,400	11,237,400
Treasury stock	9,275,000	9,275,000	Bonds outstanding	3,912,000	3,954,000
Sundry investm'ts.	26,518	25,713	Notes payable	683,233	596,725
Cash & accts. rec.	34,774	39,651	Accrued interest & taxes	37,098	36,148
Bonds in treasury	1,412,000	1,454,000	Contingent accts.	38,881	34,946
Contingent accts.	30,604	33,979	Deprec. res'v'e, &c.	5,643	
Loans to sub. cos.	1,070,938	1,214,708			
* Profit and loss	861,893	858,756			
Total	34,164,055	34,109,019	Total	34,164,055	34,109,019

* Includes bond interest and underwriting. The investments in subsidiary companies were: Stocks aggregating \$21,453,178 on March 31 1914, against \$21,207,211 in 1913 (see list March 31 1912, V. 96, p. 946); and loans to subsidiary companies, \$22,523,266 in 1914, against \$22,421,919 in 1913.

CONSOLIDATED BALANCE SHEET OF SUB-COMPANIES MARCH 31.

Assets—	1913-14.	1912-13.	Liabilities—	1913-14.	1912-13.
Plants	5,666,798	5,508,178	Capital stock	5,745,400	5,645,400
Inter-co. receivables	512,946	826,352	Due New River Co.	1,560,847	1,524,682
Misc. fed. fund, &c.	382,993	430,518	Inter-co. payables	512,946	813,485
Accounts receivable	280,151	383,050	Accounts payable	200,384	190,034
Notes receivable	172,036	237,963	Notes payable	83,733	93,806
Due from New River Co.	490,758	309,974	Pay-rolls	47,015	75,006
Cash	58,964	158,657	Royalties		46,626
Coal in transit	103,909	76,347	Contingent payables.	53,926	77,684
Contingent receiv's	75,121	53,250			
Profit and loss	460,575	482,434			
Total	\$2,204,251	\$2,466,722	Total	\$2,204,251	\$2,466,722

a After deducting reserve for depreciation, \$650,949.—V. 98, p. 1771, 614.

Federal Sign System (Electric), Chicago.

(Report for Fiscal Year ending March 31 1914.)

Chairman Samuel Insull, Chicago, wrote in substance:

Generally the company has continued its policy of developing its merchandising business, but without diminishing the line of its own manufacturing, to which it has added several new articles. Light and power companies continue to be its principal customers. The gross sales have increased substantially, but its customers have this year confined their purchases largely to staple apparatus and supplies essential to their regular business, on which we make but a medium profit. Customers have been inclined to defer until a period of more plentiful money the purchase of electricity-consuming devices. During the year the company has opened one new office, at Toronto, making a total of 24 offices.

INCOME ACCOUNT.

Years ending—	Mar. 31 '14.	Mar. 31 '13.	Mar. 23 '12.
Gross income	\$1,988,269	\$1,533,674	\$1,286,716
Expenses (including depreciation)	1,815,488	1,331,191	1,106,151
Net income	\$172,781	\$202,483	\$180,565
Revenue (stock divs. from investm'ts)		\$92,500	
Total net income	\$172,781	\$294,983	\$180,565
Preferred dividend (7%)	\$141,059	\$134,040	\$77,930
Amount charged against income to absorb development account		62,251	39,696
Deductions affecting prev. year's surp.	17,966	41,450	
Balance, surplus	\$13,756	\$57,242	\$62,939

BALANCE SHEET MARCH 31.

Assets—		Liabilities—			
1914.	1913.	1914.	1913.		
\$	\$	\$	\$		
Property, franchises, patents, &c.	4,493,210	4,427,841	Preferred stock	2,045,400	2,016,160
Material on hand	531,691	453,035	Common stock	3,110,150	3,109,550
Accounts & bills rec.	343,867	291,646	Accounts payable	285,032	166,904
Cash	75,058	18,925	Notes payable	159,191	70,734
Investments	119,660	127,032	Miscellaneous	1,685	971
Deferred charges (being written off)	499,488	439,472	Reserve for depr., &c.	243,870	203,624
Miscellaneous		13,883	Surplus	217,646	203,890
Total	6,062,974	5,771,834	Total	6,062,974	5,771,834

—V. 98, p. 1922.

Tri-State Telephone & Telegraph Co., Minneapolis and St. Paul

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

The report signed by Pres. E. H. Moulton, and V.-Pres. and Treas., G. W. Robinson, as of March 25, says in subst.:

The general business conditions were such that we thought best to curtail to some extent the extensions into unoccupied territory. All exchange properties operated have shown a healthy growth, exceeding in most instances the average of the past eight years. The surplus and reserve accounts continue to increase, now totaling 15% of plant value.

The installation at the Snelling exchange was completed early in July, and is instantly taxed to its capacity. Our underground system has been extended by the addition of more than 19 miles of conduit, and aerial leads extended to meet the demand in suburban districts. About 70 miles of pole line and 500 miles of copper wire have been added to our toll system and connection secured with 22 additional cities and towns. The toll-line revenue has increased more than 14% over 1912. A controlling interest has been secured in two non-competing properties, occupying territory not heretofore served.

The agreement of the Am. Tel. & Tel. Co. expressed in a letter to the Attorney-General to refrain from the further purchase of competing properties and to throw open the Bell long-distance lines to connections with local independent companies will, we believe, prove of great importance to the independent operating companies.

INCOME STATEMENT YEARS END. DEC. 31 (Compare V. 93, p. 1793)

	1913.	1912.	1911.
Earnings from operation	\$1,556,054	\$1,455,378	\$1,398,627
Miscellaneous revenue	21,813	21,192	
Total income	\$1,577,867	\$1,476,570	\$1,398,627
Deduct—			
Oper., maint., general expenses	\$786,522	733,671	\$698,261
Taxes	55,823	52,301	46,511
Interest on bonds, &c.	103,226	140,449	228,374
Total deductions	\$945,571	\$926,421	\$973,146
Net income	\$632,296	\$550,149	\$425,481
Preferred dividends	361,708	124,688	112,396
Common dividends		150,223	59,811

Balance, surplus, \$270,588 \$275,258 \$253,274
The surplus as above in 1913, \$270,588, was appropriated as follows: \$150,000 to renewals and reconstruction and \$20,588 to miscellaneous reserves and the remaining \$100,000 to surplus.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1913.	1912.	1913.	1912.		
\$	\$	\$	\$		
Plant, equip., &c.	7,995,581	7,663,413	Common stock	4,000,000	4,000,000
Stocks owned	504,512	471,543	Preferred stock	2,045,180	1,972,460
Advances	76,328		Funded debt	1,200,250	1,162,550
Material & supplies	178,260	149,921	Notes & accts. pay.	357,406	249,315
Notes & accts. rec.	98,612	176,787	Accr. taxes, int., &c.	179,064	162,860
Cash	94,943	61,898	Reserves	798,406	719,436
Other assets	47,071	58,090	Surplus	415,000	315,000
Total	8,995,306	8,581,622	Total	8,995,306	8,581,622

—V. 98, p. 1248.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Acquisition.—The company has taken over the Kansas Southwestern, which runs from Arkansas City, Kan., to Anthony, 60 miles, and which has heretofore been operated jointly by the Atchison company and the St. Louis & San Francisco. The Atchison company now owns all of the stock.

Merger of Controlled Roads.—The Gulf & Inter-State, Concho San Saba & Llano Valley, Texas & Gulf, and that part of the Pecos & Northern Texas south of Sweetwater were merged with the Gulf Colorado & Santa Fe system on July 1, in accordance with the Act passed by the last Texas Legislature.—V. 98, p. 1844, 1691.

Atlanta Birmingham & Atlantic RR.—Interest on Receivers' Certificates.—The interest on the receivers' certificates of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and Alabama Terminal RR. Co. due July 1 was paid when due at the Farmers' Loan & Trust Co., N. Y.—V. 98, p. 1918, 1844.

Baltimore & Ohio RR.—Interest.—

See Cincin. Hamilton & Dayton Ry. and Pere Marquette RR. below.

Acquisition.—The Hampshire Southern RR., extending from Romney to Petersburg, W. Va., 38 miles, has, it is reported, been acquired, possession being taken July 1.—V. 98, p. 1918, 1691.

Bituminous Coal Roads.—Resumption.—

Miners of the Kanawha (W. Va.) district, by a referendum vote, have accepted the proposition recently submitted by the Federal Board of Conciliation, and, it is stated, will resume work on Monday. The agreement includes the "check-off" and leaves the adjustment of a wage scale to a special committee of arbitration. Compare V. 98, p. 1918.
The Ohio coal miners' representatives on July 2 informed operators of the 5 sub-districts who have been continuing negotiations with miners that they were willing to sign a wage scale on the basis of 47 cents a ton on machine-mined coal on the mine-run basis, instead of 49.64 cents, which they had been demanding persistently since April 20, the date of the first joint convention. The operators who had offered 44.61 cents as their highest bid rejected the compromise.—V. 98, p. 1932, 1918.

Boston & Maine RR.—House Passes Separation Bill.—Rates Increased.—The Mass. House on June 30, by a viva voce vote, passed the Fisher-Ellis bill providing for the separation of the road from the N. Y. N. H. & Hartford RR. The bill was on July 2 passed by the Senate to be engrossed by a vote of 37 to 2.

The substitution bill offered by Representative Doherty of Fall River, providing for State ownership with a referendum on the petition of 50,000, was defeated by a vote of 113 to 104. Amendments were also voted down in the Senate.

The New Haven Co. has given formal notice of its opposition to the Fisher-Ellis bill because of the so-called "string" provision by which the State reserves the right to purchase at any time the B. & M. stock (about 51%) held by the Boston Railroad Holding Co. on the ground that such right of purchase will serve to depreciate its value.

The company, in addition to the discontinuance of certain special rate tariffs made two months ago, last month ceased selling a large number of issues of round-trip local tickets, and also numerous one-way limited ticket rates which were put into effect several years ago, mainly to meet the competition of electric roads. The increases caused by these changes, so far as Massachusetts is concerned, have been suspended by the P. S. Commission.

Retrenchment.—The company put into effect on June 29 a 15% reduction of the station, clerical and yard masters' forces. Many trains were also discontinued, the entire reduction in mileage amounting to 4,000 miles daily.

Suit.—See Hampden RR. below.—V. 98, p. 1765.

Brooklyn Rapid Transit Co.—Bond Conversions.—Of the 1st ref. convertible 4% bonds, \$29,620,000 had been converted into stock on July 1, when the time to do so expired, leaving \$5,219,000 unexchanged. It is thought that some of the bonds are in transit.—V. 98, p. 1692.

Chesapeake & Ohio Ry. of Indiana.—Authorized.—

The company has been authorized to issue \$150,000 additional stock and \$11,000 1st M. 5% 20-year bonds, the stock to be issued at par and the bonds at 80, for improvements for the year ending Apr. 30 1914. The C. & O. Ry. Co. will receive all of the stock and bonds for advances.—V. 97, p. 49.

Chicago & Alton RR.—Authorized.—The Mass. P. S. Commission on June 23 authorized the company to issue \$585,000 general M. bonds for improvements.—V. 98, p. 1315.

Chicago & Eastern Illinois RR.—\$6,000,000 Receiver's Certificates due July 1 1914 to be Refunded.—Receivers Jackson and Winter, under date of June 23, announced that, inasmuch as present conditions have precluded an immediate reorganization of the company, the Court, on the petition of the receivers, has authorized an issue of \$6,000,000 one-year 6% receivers' certificates bearing date July 1 1914 and maturing July 1 1915, with the privilege to the receivers of redeeming the same at any time at par and int. to replace the present outstanding certificates maturing July 1 1914. Holders are, therefore, requested to forward immediately the receivers' certificates they now hold to the Equitable Trust Co., of New York, which will deliver on July 1 an equal par amount of new certificates, together with a check for the commission of 1½% allowed by the Court and the semi-annual interest maturing on that date.

Statement by Stock and Trust Certificate Holders' Protective Committee.—Alvin W. Krech, Chairman.

Under the order of Court under which these certificates are issued, they precede about \$18,000,000 refunding and improvement 4% bonds and about \$18,000,000 pref. and common stock. The committees representing the refunding and improvement 4% bonds and the stock of the company deem the present time and conditions impossible for a plan of reorganization, but as a matter of course the receivers' certificates will have to be provided for in any reorganization of the property. The following large holders of the maturing receivers' certificates deem it in the interest of the holders of certificates to make the exchange proposed by the receivers. Signed: Equitable Tr. Co., N. Y.; Redmond & Co., N. Y.; Old Colony Trust Co., Boston; Roosevelt & Son, N. Y.; A. M. Kidder & Company, N. Y.

Defaults.—Notice to Bondholders.—The committee of holders of refunding and improvement mortgage 4% gold bonds due July 1 1915, John W. Platten, Chairman, in an advertisement, say:

The interest due July 1 1914 on the above-mentioned bonds has not been paid and a bill to foreclose the mortgage will be at once filed.

In order that the interest of the holders may be adequately protected and a plan of reorganization formulated, it is essential that all holders deposit said refunding bonds in negotiable form, accompanied by July 1 1914 coupons, with the U. S. Mtge. & Trust Co., the depository, 55 Cedar St., N. Y. City. The undersigned committee has already received large amounts of the above-named bonds and holders of a sufficient amount in addition, to assure that the committee will hold a majority of the entire issue, have signified their intention of depositing.

Default in the payment of interest has this day been made on the 1st M. bonds of Chicago & Indiana Coal Ry. Co. and the 1st M. bonds and 1st consol. M. bonds of the Evansville & Indianapolis RR. Co. On account of a possible conflict of interest, the committee will not act for the holders of the last-named three issues of bonds, but deems it wise that they should be separately represented. Compare V. 98, p. 1992, 1919.

Cleveland & Pittsburgh RR.—Rehearing Denied.—

The Ohio State Supreme Court has denied the motion of Attorney-General Hogan for a rehearing in the suit brought by the State to collect the amount of the tax claimed to be due by it under the Willis Capital Stock Tax Act of 1-10 of 1% (\$85,203), in which the Court recently declined to review the decision of the Cuyahoga County Court of Appeals favorable to the company. Compare V. 98, p. 999; V. 96, p. 488.

Chicago & Indiana Coal Ry.—Population Served.—

Bigelow & Co., N. Y. and Phila., present a memorandum showing that there are 48 stations with a total population of 21,108 on this 176-mile railroad, an average of only 119.5 persons per mile. The firm says:

The data has been obtained from railroad time tables and the U. S. Census of 1910. For 16 of the 48 stations the Census reports the population as "unknown." After a careful study of these facts, together with other known conditions, is there any reason for the future existence of this line? Compare V. 98, p. 1992.

Chicago Indianapolis & Louisville Ry.—No Dividend.—

The directors have taken no action on the dividend, which is usually paid in June, on the \$10,500,000 common stock, 93% of which is owned by the Louisville & Nashville and the Southern Ry., and deposited as part security for their joint collateral trust bonds. From 1909 to 1913 semi-annual distributions of 1½% each were made.

Dividends on Common Stock Since 1902.			
1903.	1904.	1905 to 1908.	1909 to 1913.
3%	2½	3 yearly.	3¼ yearly.

—V. 98, p. 1992.

Cincinnati Hamilton & Dayton Ry.—Receivership.—Judge Hollister in the U. S. Court in Cincinnati, on July 2 because of the defaults in interest payments below mentioned, appointed Judson Harmon and Rufus B. Smith as receivers of the property, on application by Bankers Trust Co., trustee.

Statement by Daniel Willard, President of Baltimore & Ohio RR.

"Because of a series of unusual and unforeseen circumstances, the Cincinnati Hamilton & Dayton road was not in a position to meet its various obligations as expected. The Baltimore & Ohio had assumed the responsibility of restoring the property, following the flood in March 1913. This has been done promptly in order that the vast commercial interests in the territory served by the Cincinnati Hamilton & Dayton might be relieved as promptly as possible, and has been done so thoroughly that I have no hesitation in saying that to-day the Cincinnati Hamilton & Dayton is physically in better condition than at any previous time in its entire history."

"The cost of this re-construction has not only been greater than was first thought probable, but the after-effects of the flood have imposed such burdens on the C. H. & D. that the directors of the Baltimore & Ohio reached the conclusion that the B. & O. would not be justified longer in extending its credit beyond its legal obligations, which latter, of course, will be fully complied with. Except for current monthly accounts and pay-rolls the C. H. & D. has no operating debts."

"Briefly, the commitments of the B. & O. under the agreements of 1909 are as follows: The B. & O. guaranteed the principal and interest of \$12,500,000 of the First and Refunding M. 4% bonds of the C. H. & D. Only \$7,500,000 of these bonds, however, are now outstanding, the remaining \$5,000,000 not having been sold, but instead the B. & O. has advanced for construction purposes about \$3,900,000, holding as collateral security for such advance \$4,861,000 of these bonds. In addition, the B. & O. advanced \$1,500,000 for equipment obligations, approximately \$1,200,000 for reconstruction of property destroyed by the flood and about \$3,200,000 for general treasury purposes. The B. & O. also guaranteed \$11,557,000 of purchase-money notes, secured by \$13,000,000 of first and refunding mtge. bonds, which notes the B. & O. paid at maturity, July 1913, and now holds the notes and collateral."

"There is also the agreement with respect to the exchange or purchase in 1916 of the general mortgage bonds, of which \$17,529,000 are outstanding. Effective July 1 1914 and until June 30 1916, these bonds bear fixed interest at 3%, but the obligation with respect to this interest is that of the C. H. & D. In October 1912 a supplemental agreement with Messrs. J. P. Morgan & Co. fixed \$740,970, in addition to the minimum \$2,530,000, as the maximum price to be paid in 1916 for the stock of the C. H. & D."

Default on Guar. Bonds.—See Pere Marquette RR. below.

Interest Due July 1.—The payments and defaults were:

Issues on Which the July Interest Was Defaulted.

C. H. & D. First & Ref. M. unguaranteed bonds.....	\$1,677,000
Cincinnati Indianapolis & Western First & Ref. M. 4s.....	4,672,000
Indiana Decatur & Western 5s.....	3,162,000

Issues on Which the July Interest was Paid.

C. H. & D. second mortgage 4 1/2 s.....	\$2,000,000
do do Gen. Mtge. bonds, int. paid 1/2 of 1% (see below).....	17,529,000
do do First & Ref. M. 4s, guaranteed by Balt. & Ohio.....	7,300,000
Dayton & Michigan 1st M. 4 1/2 s.....	2,728,000
do do Divs. on guar. stock (guar. by C. H. & D., pref., \$1,211,250 8% p. a.; com., \$2,401,950 3 1/2 % p. a.).....	3,613,200

The decision of the B. & O. to pay interest, 1/2 of 1%, on C. H. & D. Gen. Mtge. bonds, which are not guaranteed by the former, is understood to be due to a contract between Baltimore & Ohio and J. P. Morgan & Co. to share equally any deficit of C. H. & D. on this interest up to July 1 1914. This was specifically for the benefit only of the two parties and not any third party, and has been abrogated by consent. Nevertheless, Baltimore & Ohio decided to meet this small payment, since some bondholders may have thought the contract guaranteed payment of the interest. These general mortgage bonds, according to their terms, bear 3% fixed int. from July 1 1914 to July 1 1916, but this is not guaranteed, and it is intimated that B. & O. will in no case advance any further interest thereon."

Causes of Trouble.—Mr. Willard, at the recent hearing before the Inter-State Commerce Commission, said:

A committee of B. & O. directors which arranged the deal thought that ownership of Pere Marquette stock by C. H. & D., while it would not bring any dividends at that time, would at least give this influence in Northern Michigan and other territory served by Pere Marquette as would result in a large interchange of business. That forecast was found unjustified, because shippers began to exercise the right to route their freight, and very little influence in that direction rested with the operating companies. And Pere Marquette felt that as other companies would give it more business in return, C. H. & D. could give, it was not to its advantage to interchange freely with C. H. & D. So nothing practically worked out of that arrangement."

Some other estimates were also disappointing, and some were justified. They assumed that by 1913 gross would be \$10,000,000 a year. It was more than that, and would have been still more but for the flood. They assumed that contracts between C. H. & D. and Erie, under which Erie got freight business from Dayton to Cincinnati, could be revised on a more profitable basis to C. H. & D., and that was done."

They assumed that there would be a large increase in ore movement from Toledo to Hamilton, and to Ironton and Ashland on the Ohio River. That was a mistake. They spent nearly \$1,000,000 for dock facilities at Toledo, but that plant has been expected to use the increased ore at Hamilton failed, and that plant has been closed the last two or three years."

Increased passenger traffic between Toledo and Cincinnati did not happen, because New York Central Lines came into control of Toledo & Ohio Central, and then had their own lines between Cincinnati and Toledo. Instead of C. H. & D. getting more passenger business, it found keener competition."

The committee, however, reported that closer relationship between Cincinnati Hamilton & Dayton and Baltimore & Ohio would probably result in an increase in interchange of business of \$1,000,000 a year. Last year the business interchange was \$1,700,000 more than before the arrangement. I might mention some other things they did not foresee. Since Baltimore & Ohio took charge of Cincinnati Hamilton & Dayton, the wage increases have amounted to more than \$500,000 a year. The taxes have been increased."

Notwithstanding all those things, the deficit in operation for the first two or three years was not materially greater than the committee had assumed. The committee figured that for first two or three years out of the seven there would be a deficit, but with a surplus sufficient to wipe out the deficit and show a clear surplus at end of the seven-year period. I, myself, had felt, up to a year and a half ago, that perhaps that might be true. But effect of the flood shattered any such hope.—V. 98, p. 1693.

Columbus (O.) Railway, Power & Light Co.—Authorized.—The shareholders on June 29, by a vote of 73,566 to 3,637, approved the plan, in V. 98, p. 1767, authorizing:

- (1) An issue of \$3,145,000 4% prior pref. stock, issuable only for voluntary exchange, \$ for \$, for \$3,145,000 1st consol. 4s of Col. Ry. Co.
- (2) Increase of Series A pref. stock from \$1,143,500 to \$1,593,500, to provide for voluntary exchange of \$450,000 1st M. 6s of Columbus Electric Co.
- (3) An issue of \$25,000,000 First & Ref. M. 5% bonds.

A press report says: "Pres. S. G. McMeen explained that \$4,000,000 to \$5,000,000 bonds would be used for refunding and other financial requirements would take from \$300,000 to \$500,000 a year. The securities to be refunded include \$425,000 Central Market St. Ry. 1st 5s, \$3,000,000 Columbus St. Ry. 1st 5s, \$772,000 Crosstown St. Ry. 1st 5s, \$450,000 Col. Electric 1st 6s and \$300,000 Col. Electric 1st 5s. After refunding of bonds there would be left \$20,253,000 of bonds authorized and ready to be issued. The capital stock (if the proposed exchanges for stock above indicated are fully carried out) would then consist of \$3,145,000 4% prior pref. stock, \$1,593,500 6% pref. "A," \$4,086,500 5% pref. "B," and \$6,340,000 common stock." See also V. 98, p. 1766."

Dayton & Troy Electric Ry.—Dividends.—A dividend of 1 1/4 % (No. 21) was paid on June 30 on the \$500,000 common stock.

Previous Common Dividend Record (Per Cent).

1904	1905	1906	1907	1908	1909	1910	1911	1912	1913
2	6	6	2	None	5	6	5	1 1/4	Sept. 1, 1 1/4; Dec. 1, 1 1/4

—V. 95, p. 1745.

Delaware & Hudson Co.—Listed.—The N. Y. Stock Exchange has listed \$4,500,000 additional First and Refunding M. 4% bonds due 1943, which were recently sold (V. 98, p. 1044), making the total amount listed \$32,204,000.

The proceeds will be used to discharge \$3,000,000 outstanding notes, representing expenditures for additions and betterments, and to defray

the cost of further additions and betterments. The expenditures, aggregating \$5,055,543, include:

Right of way & sta. grounds.....	\$135,784	Elim. of grade crossings.....	\$116,688
Grade reductions & changes of line.....	238,972	Station bldgs. and fixtures.....	187,532
Bridges, trestles & culverts.....	283,830	Shops, engine houses and turntables.....	1,286,103
Sidings and spur tracks.....	249,676	Elec. light & power plants.....	176,288
Terminal yards.....	665,934	Equipment.....	673,926
		Miscellaneous.....	1,040,810

—V. 98, p. 1844.

Erie RR.—New Vice-President.—Albert J. Stone, General Manager, has been elected a Vice-President in charge of operation, with headquarters at 50 Church St., effective July 15.—V. 98, p. 1694.

Grand Trunk Ry. of Canada.—Notes Sold.—Cable advices from London state that \$10,000,000 one-year bills were on June 25 placed on a 4 3/4 % basis, re-payable July 15 1915.

The bills are secured by Grand Trunk 4% debenture stock, which is taken at a valuation of 70, or considerably below the market price. The proceeds are to be used to finance the Grand Trunk Pacific Ry. and its branch lines. It is intended during the year to dispose of bonds guaranteed by the Dominion and provincial governments to reimburse the company for advances.—V. 98, p. 1993.

Hampden RR.—Indictment—Note Extension.s—

Charles S. Mellen, former President of the Boston & Maine RR., six members of the firm of F. S. Moseley & Co., brokers, the late Ralph D. Gillet of Westfield, Mass., and the investment committees of two Cambridge (Mass.) savings banks were on June 29 indicted on a number of counts by the Middlesex County Grand Jury on charges of conspiracy or larceny in connection with the purchase of notes of the railroad by the banks. The notes aggregated \$45,000, but as each one of them has been renewed several times, a separate indictment was found on each renewal. It was charged that the Hampden Investment Corporation, which was organized by Mr. Gillet, he built the road, and which endorsed the notes, "was not a substantial surety or endorser on the notes," and that the parties indicted speculated on the B. & M. leasing of the road."

F. S. Moseley & Co. say: "We sold the notes in the regular course of business to various savings banks, national banks and trust companies, both in this and other States. We believed at the time that they were authorized savings bank investments, and, on representations made to us at the time, they were absolutely safe. We now believe that ultimately they will be paid."

A member of the investment committee of one of the savings banks states that at the time the bank's investment was made, \$1,400,000 of the corporation's paper was taken up by different savings banks in the belief that on completion of the road the B. & M. would lease it, with the consent of the F. S. Commission, and that it was an investment that would sell anywhere.

The holders of a very large majority of the 6% notes, which were extended until July 1, have, it is stated, agreed to a further extension for one year. If the holders of the remainder of the notes agree to the plan, a receivership for the road will be avoided."

Suit Against Boston & Maine.—The company on July 2 filed a suit against the Boston & Maine to enforce its alleged contract liability, amounting to between \$3,500,000 and \$4,000,000, the approximate cost of the line.

An attachment for \$4,000,000 has been filed against the Boston & Maine's real estate. The B. & M. allowed to go to protest a note of the Hampden RR. due on July 1.—V. 98, p. 1920, 690.

Hampshire Southern RR.—Sale.—See Baltimore & Ohio RR. above.

Illinois Central RR.—Improvements.—An officer of the company confirms the following particulars regarding the improvements in progress or planned on which the company is spending over 9 millions and has 4,000 men employed:

Kensington (Chicago) track elevation, eliminating ten grade crossings. Work to be about 50% completed this summer.....	\$2,500,000
Memphis terminal, grades and yards (including new passenger station to cost about \$1,000,000).....	3,300,000
Completion of 35 miles of double track between Fulton, Ky., and Memphis, thus completing the double track between Chicago and New Orleans.....	1,300,000
Elevation of track at Hawthorne (Chicago), connecting with elevation in Berwyn.....	200,000
Lowering tracks 26 feet at Mattoon, Ill., separating them from Cleveland Cincinnati Chicago & St. Louis tracks.....	400,000
Raising track between Mounds, Ill., and Cairo, 5 ft. above highest recorded water mark.....	410,000
Short line in Yazoo delta, reducing by 6 m. length of freight route.....	300,000
Kentucky division grade reduction.....	800,000

—V. 98, p. 1608.

Interoceanic Railway of Mexico.—To Meet Bond Interest and Rentals with Deferred Warrants, &c.—The holders both of the 4% debenture stock and the 4 1/2 % 2d debenture stock voted June 22 to approve the following plan:

- (1) The installments of interest payable (a) in respect of the 4% debenture stock on Sept. 15 1914 and Mar. 15 1915, (b) payable in respect of the 4 1/2 % second debenture stock on May 30 1914 and Nov. 30 1914, are to be satisfied by the issue of an equal par value of 5% deferred warrants, redeemable as mentioned below.
- (2) The installments of the rent payable under lease, (a) to Mexican Eastern Ry. Co., Ltd., on June 7 and Dec. 7 1914 and (b) to Mexican Southern Ry. Co., Ltd., on June 30, July 28 and Dec. 31 1914 and Jan. 28 and Apr. 27 1915 (other than those for administration expenses), are to be satisfied by the issue of 5% certificates of indebtedness, redeemable as mentioned below.
- (3) The net earnings of the company's own system of railways from May 30 1914 to May 29 1915 (both dates inclusive), are to be applied in the following order of priority, namely: *Firstly*, in payment of the amounts payable by the company to the Vera Cruz Terminal Co., Ltd., under the existing arrangements with that company; *secondly*, and subject thereto in providing for the proportion of the half-yearly installment of interest payable in respect of the 4% debenture stock of the company on Sept. 15 1915, attributable to the period between Mar. 15 1915 and May 29 1915; *thirdly*, and subject thereto in the payment of the half-yearly installment of interest payable on the 4 1/2 % second debenture stock on May 30 1915; *fourthly*, and subject thereto in or towards the redemption ratably at par and int. of deferred warrants issued in respect of interest on the 4% debenture stock of the company; and *fifthly*, and subject thereto in or towards the redemption ratably at par and int. of deferred warrants issued in respect of interest on the 4 1/2 % second debenture stock.
- (4) The net earnings of the Mexican Eastern Ry. during the same period are to be applied in or towards the redemption at par and int. of the certificates of indebtedness issued to that company.
- (5) The net earnings of the Mexican Southern Ry. during the same period are to be applied in or towards the redemption at par and int. of the certificates of indebtedness issued to that company.
- (6) As from May 29 1915, the general net earnings of the company of each year, after providing for the obligations of the company properly payable out of revenue, are to be applied, *firstly*, in or towards the redemption at par and int. of deferred warrants issued in respect of the interest on the 4% debenture stock and not previously redeemed, and *secondly*, in or towards the redemption ratably at par and int. of deferred warrants issued in respect of the interest on the 4 1/2 % second debenture stock and of certificates of indebtedness issued as mentioned above, treated as one class.
- (7) On the total or partial redemption of any deferred warrants or certificates of indebtedness, the company is to be at liberty to deduct from the nominal amount thereof or from the portion thereof paid, and from the interest payable thereon, income tax at the rate current for the time being, and warrants or certificates issued at an earlier date are to be redeemed before those issued at a later date in respect of the same stock or to the same co.
- (8) The company is to be at liberty at any time to redeem a portion of the nominal amount of a deferred warrant with interest on such warrant down to that date, interest to cease to run in respect of the sum so paid.

(9) Except as above mentioned, such deferred warrants and certificates of indebtedness are not to constitute debts payable by the company except in the event of the winding up of the company.

(10) The payment of such installments of interest by means of deferred warrants is not to constitute a default rendering the 4% debenture stock and the 4½% second debenture stock of the company payable or rendering the charges created in favor of the holders of such stocks enforceable. For further particulars see V. 98, p. 1767.

Keokuk & Des Moines Ry.—Suit.—Henry I. Clark & Co., owners of 3,600 shares, and others owning 400 shares of pref. stock, on June 26 brought suit in the Supreme Court in this city against the Chic. R. I. & Pac. Ry. for an accounting under the lease to the defendant.

Charges of mismanagement, failure to pay income due, diversion of traffic and waste of property are made, and an accounting and injunction are asked for.—V. 98, p. 912.

Lehigh & New England RR.—New Bonds.—Brown Bros. & Co., Philadelphia, are offering at 98½ and int., yielding about 5.09%, \$2,000,000 General Mortgage 5% gold bonds, series A, dated July 1 1914 and due July 1 1954, but redeemable on any interest period at 105 and int. on 60 days' notice. Interest J. & J. Tax-exempt in Pennsylvania. Trustee, Guarantee Trust & Safe Deposit Co., Phila. Denom. \$1,000 (c*).

Digest of Statement by Pres. S. D. Warriner, Phila., June 24 1914
Total issue auth. by mtg. is \$15,000,000, applicable as follows:
Series "A" (\$2,000,000 sold to Lehigh Coal & Nav. Co. at 98% and int., \$2,000,000 now offered) \$4,000,000.
Reserved to retire 1st Mt. 5% bonds due July 1 1945 (closed mtg.) 1,000,000.
Reserved for future additions, betterments, extensions and acquisitions 10,000,000.

A direct mortgage lien upon the entire property, subject only to the \$1,000,000 first mtg. 5% bonds above mentioned, after the stipulated retirement on or before Oct. 1 and Jan. 1 next of the following \$2,650,000 bond [\$1,638,000 owned by Lehigh Coal & Nav. Co., \$692,000 in hands of public and \$320,000 in company's treasury]; Lehigh & New Eng. RR. Co. Consol. M. 5s, red. Oct. 1 1914. \$1,700,000
Northampton RR. Co. 1st M. 5s, redeemable Jan. 1 1915 300,000
Lehigh & Delaware RR. Co. Gen. M. 5s, redeemable Jan. 1 1915 650,000

Through the sale of these \$4,000,000 bonds, the company secures the funds for the retirement of funded and unfunded debt, the construction of additional shop and yard facilities, purchase of other railroads and additional working capital, all of which will result in an eventual increase of annual fixed charges of only about \$66,750.
The entire capital stock (\$4,645,000, par \$50 a share) except the qualifying directors' shares, is owned by Lehigh Coal & Navigation Co. During 1912 and 1913 the stock was increased by 72,000 shares, which were sold to Lehigh Coal & Nav. Co. at par, or \$3,645,000.

As owner, lessee or under other tenure, operates a railroad from the anthracite coal fields of Pennsylvania northeasterly to connections with the N. Y. Central Lines and the N. Y. New Haven & Hartford RR. at Campbell Hall, N. Y., and forms part of a thorough route from the anthracite, slate and cement regions to points in New Jersey, New York and beyond, and via the Poughkeepsie Bridge to Central and Southern New England. While an independent line, having no alliance with any other railroad company, it has direct connection with practically every trunk line in Eastern Pennsylvania and vicinity. Total mileage operated, 292.51 miles, of which 196.17 miles are owned and 96.34 miles are operated under trackage agreements with the N. Y. Susq. & Western and Erie RR. companies. A trackage agreement with the first named road, effective July 1 1912, permits the operation of anthracite coal trains direct to N. Y. tidewater.

Practically all the tonnage carried by the company originates or terminates on its lines, which cover a territory of great industries. This tonnage amounted for the year ended June 30 1913 to 2,858,165 tons (as compared with 1,810,340 tons for the preceding year), principally consisting of cement, brick and lime, 898,208 tons; anthracite coal, 750,297 tons (27%); bituminous coal, 537,020 tons; and stone, sand and like materials, 356,253 tons. The anthracite tonnage for the year showed an increase over 1912 of about 478,000 tons, out of a total increase of 1,048,000 tons, the Tamaqua extension to the mines of the Lehigh Coal & Navigation Co. having been completed July 8 1912.

Results for Year ended June 30 1913 and 10 Months ended April 30 1914.

	Year 1912-13.	10 Mos. 1913-14.	Year 1912-13.	10 Mos. 1913-14.
Gross earnings	\$1,793,785	\$1,720,540	Int. chgs., &c.	\$455,359
Net, aft. tax	\$803,543	\$701,182	Net income	\$358,184
Engines and all other equipment are adequate and in serviceable condition. Outstanding equipment trust certificates Apr. 30 1914, \$1,980,000 4½s, which are being reduced by annual payments, at present of \$150,000.—V. 98, p. 1920, 1845.				\$366,136

Mesaba (Electric) Ry.—Re-incorporation.—The company has been organized under the laws of Massachusetts, with \$3,750,000 authorized stock, as successor of the Minnesota corporation of the same name (V. 98, p. 1245).

The stock will consist of 12,500 shares of 7% cum. pref. and 25,000 shares of com. stock. Of the stock 15,757 shares of pref. and 6,850 shares of com. are to be issued in exchange for the outstanding \$1,100,000 stock of the Minnesota corporation and \$99,168 cash. The incorporators are Clement R. Ford, Samuel F. Shannon and Warren Motley, all local men. Compare V. 98, p. 1245.

National Rys. of Mexico.—July Interest.—The company on July 1 announced with regard to its requirements for interest maturing on that day (about \$2,600,000) that negotiations are in active progress with the Mexican Govt. for an arrangement on lines similar to those followed in the case of recent interest provisions, and that the railway company hoped to make a definite announcement in a few days.

It is understood that the conclusion of the plan is contingent upon the ratification by the Mexican Congress of a proposed new Government bond issue, a part of which is to be placed as collateral under the short-term notes to be offered to coupon holders in lieu of cash as was done previously. The Mexican Senate on Thursday authorized a new bond issue for \$60,000,000.—V. 98, p. 1993.

New York New Haven & Hartford RR.—Syndicate Dissolved.—The syndicate headed by J. P. Morgan & Co., which underwrote \$20,000,000 New York New Haven & Hartford RR. 1-year 5% notes, \$20,000,000 New England Navigation Co. 3-year 6% notes and \$10,000,000 Harlem River & Port Chester RR. 1-year 5% notes expired by limitation on June 29 and was dissolved. It is stated that about 30% of the \$50,000,000 notes, consisting partly of the Harlem River & Portchester and partly of the New England Navigation notes were not sold, and were distributed among the syndicate members.

Regular service with a schedule of 16 passenger trains a day was established over the recently completed electrified section of the main line between Stamford and New Haven, Conn. The electrified line between the Grand Central Terminal, N. Y., and New Haven, is 73 miles long.

Boston & Maine Separation Bill.—See that company above.
Increased Rates.—The company on June 1 put into effect new passenger tariffs which show small numerous increases in

rates. Between New York and Springfield, Mass., 136 miles, the increase is 15 cents, and between New York and Boston, 232 miles, 25 cents.—V. 98, p. 1538.

N. Y. Railways.—Staten Island Transfer Arrangement. See Rapid Transit in New York City below.—V. 98, p. 1994.

Northern Central Ry.—No Injunction Against Lease.—Judge Knapp in the U. S. District Court, in the case of the minority stockholders to prevent the execution of the lease to the Pennsylvania RR., on July 1 refused to grant a temporary order restraining the execution of the lease pending termination of the suit as requested by Arthur W. Machen Jr., their counsel.

The case was adjourned to Sept. 28. It was stated that the lease would be executed, as permitted by the P. S. Commission. The Court stated that the minority stockholders would not be prejudiced by the execution of the lease and would not be debarred from receiving dividends, subject to such order as the Court might finally determine to be equitable.—V. 98, p. 1994, 1920.

Northern Pacific Ry.—Bonds Offered.—Kean, Taylor & Co. are offering, by adv. on another page, at 95¼ and int., yielding about 4.22%, the unsold portion of their block of \$3,400,000 Prior Lien Railway and Land Grant 4% Gold Bonds of 1896, due Jan. 1 1997. Interest Q.-J. Exempt from normal Federal income tax. A circular says in subst.:

Security.—A first lien upon the ownership in fee of 4,733 miles of road at the low rate of \$23,590 per mile, and covering also as a first mortgage land grants (9,270,955 acres June 30 1913), terminals, equipment, securities, &c. Likewise covers 179.74 miles of road subject to \$7,887,000 6% bonds due 1923, to retire which an equal amount of these bonds is reserved. The road mortgaged includes the entire main line from St. Paul, Minn., and Ashland, Wis., to the Pacific Coast at Seattle and Tacoma, Wash., and Portland, Ore., and branch lines.

Provisions of Issue, &c.—Authorized, \$130,000,000. Of this amount, \$111,652,500 bonds are outstanding, which include the bonds recently sold; \$7,497,500 bonds have been purchased by the sinking fund and canceled; \$7,887,000 bonds are reserved to retire a like amount of underlying bonds; \$463,000 bonds were originally reserved for various purposes but are not issuable and \$2,500,000 are reserved for additions, betterments, &c. Bonds of this issue are listed on the N. Y., London and Amsterdam stock exchanges. Legal investment for savings banks and trust funds in N. Y., Mass., Conn. and N. J.

These \$111,652,500 bonds are followed by \$51,171,500 outstanding General Lien bonds, \$10,000,000 notes and \$247,946,000 stock, having a market value in excess of \$315,000,000. Dividends have been paid at the rate of 7% for the past ten years.

Sinking Fund.—One-half, but not exceeding \$500,000, of the net proceeds from land sales shall be applied to the purchase and cancellation of these bonds at not over 110. If these bonds cannot be purchased, to purchase of General Lien bonds at not over par. One-half of said net moneys and such portion of the other one-half as shall be in excess of \$500,000 may be used for extensions, betterments, equipment, &c., subject to the lien hereof.

Earnings.—For year ended June 30 1913 the company had \$28,401,203 available for interest charges amounting to only \$6,837,685. Average yearly amount available for interest for the past five fiscal years equals over 3.70 times present annual interest requirements.

New Refunding & Impt. Bonds Sold.—J. P. Morgan & Co. and the First National Bank have purchased \$20,000,000 1st Ref. & Imp. 4½% M. bonds, the sale of which was authorized by the board at a recent meeting. A public offering of the issue will be made early next week. The proceeds from the sale of \$10,000,000 are to be used to retire notes of the company which mature on July 9 and the remainder for other corporate purposes.—V. 98, p. 1845, 1695.

Oklahoma Central Ry.—Sale.—The foreclosure sale is advertised for July 31 at the court house of McClain County, Okla. See plan, V. 98, p. 1845, 1920, 1994.

Pacific Gas & Electric Co.—Plan Approved.—The stockholders on June 29, by a vote in excess of two-thirds, approved the financial plan (V. 98, p. 1846).

Subscriptions to the \$12,500,000 new first pref. stock are stated to be coming in satisfactorily, many asking more than their 30% pro rata share.

Earnings.—For 1, 5 and 12 mos. ending May 31:

	One Month		Five Months		Twelve Months	
	1914.	1913.	1914.	1913.	1913-14.	1912-13.
Gross	\$1,368,892	1,310,765	7,208,552	6,796,089	16,614,800	15,303,160
Oper. exp.	722,736	759,263	3,662,226	3,809,580	9,183,852	8,849,268
Net	646,156	551,502	3,546,326	2,986,509	7,430,948	6,453,892

On May 31 the company was serving 356,569 consumers, a gain of 30,196 within 12 months. The gain in the number of consumers in the first 5 months of 1914 was about 2,000 greater than in the first 5 months of the preceding year.—V. 98, p. 1920, 1846.

Paterson & Ramapo RR.—Dividend.—A semi-annual dividend of 2% has been declared on the \$298,000 stock, payable July 1 to holders of record June 24.

The road was leased in 1852 to the New York & Erie RR. during its legal existence at a rental of \$26,500 per annum, and the lease has been assumed by the Erie RR. Dividends have been paid at various rates. In 1906-07, 12% was paid; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 8%; in 1913 and 1914, 4% (2% each in Jan. & July).

Penn Yan & Lake Shore (Electric) Ry.—Bonds.—Geo. A. Fernald & Co. are offering at a price to yield about 5.40% \$60,000 1st M. 5% gold bonds, due Aug. 1933. Int. F. & A. at American Trust Co., Boston. A circular reports:

Part of an issue of \$100,000 bonds authorized by the P. S. Commission of N. Y. State. The railway, built in 1897, runs from Penn Yan to Branchport, N. Y., a distance of 8½ miles, for four miles thereof, along Lake Keuka, one of the finest inland lakes in Central New York, and a favorite summer resort. At Keuka Park a college gives to the road considerable business, both passenger and freight. This is one of the finest fruit and agricultural districts in the State. Connects at Penn Yan with the Penn. RR., which furnishes freight cars to handle freight through to all points. Rails 70-lb. T for 7½ miles, and through Penn Yan for about a mile; 130-lb. girder rails, laid on a concrete foundation, with heavy steam railroad ties, and paved. Road practically reconstructed during past 7 years out of earnings. Owns at Bluff Point and Branchport freight stations, coal sheds and freight houses. Has U. S. mail contract and receives revenue from express business. Results for year ending June 30 1913: Passenger revenue, \$18,163; freight revenue, \$11,693; miscellaneous, \$2,996; total revenue, \$32,851; oper. exp. & taxes, \$19,832; balance, surplus, \$13,019, being more than 2½ times the interest on the bonded debt.

Peoria & Eastern Ry.—Notice to Income Bondholders.—A committee requests deposits of the 4% income bonds with the Empire Trust Co., 65 Cedar St., N. Y., on or before Sept. 1, with a view to taking such action as may be necessary in view of the failure of the company to pay any interest on these bonds out of net income for 1913. Committee says:

The company has assigned various reasons for its failure to show net earnings with which to pay the said coupons. Among others stated are: Increased cost of operations; recent floods along the line of railroad; large amounts paid for hire of equipment, and other large sums paid for improvements and betterments.

A comparison of the statements filed by the company for the years 1913 and 1912, the last coupons having been paid from the 1912 earnings, shows a decrease in operating revenue for the year 1913 of a little less than \$43,000, whilst the operating expense shows an increase over 1912 of more than \$315,000, with also an increase for hire of equipment of about \$60,000. In other words, whilst approximately the same volume of business was done, it cost over \$375,000 more to do it. These items of difference alone amount to more than double the amount required to pay the coupons upon the bonds for the year 1913. Moreover, the railway company has charged against the income for the year 1913 \$122,325 for additions and betterments.

These defaults have become so frequent that the bonds, which in 1905 were worth and sold in the market for \$84, are now selling at \$20. These facts warrant a thorough investigation and such action as may be necessary to protect the interests of the holders of these bonds.

Committee: John F. Wallace, Chairman. Chairman Westinghouse, Church, Kerr & Co.; Lewis E. Waring of Edward Sweet & Co.; Sidney S. Schuyler of Schuyler, Chadwick & Burnham, and Thomas Nelson. Frank D. Ketcham is Secretary to committee, 80 B'way, N. Y.—V. 98, p. 690

Pere Marquette RR.—Default on Refunding Bonds, Guaranteed as Well as Unguaranteed.—No funds having been provided to meet the interest due July 1 on the \$10,106,000 refunding bonds of 1905, of which \$9,207,000 bear the guaranty of the C. H. & D. Ry. Co., the committee representing the refunding issue, of which Frederick Strauss is acting Chairman (in the absence of Benjamin Strong), will, it is announced, make formal demand on the Cincinnati Hamilton & Dayton Ry. Co. for payment of the interest on the guaranteed bonds and will do their best to enforce the lien of the mortgage. The preceding two coupons were taken care of by the bankers representing the junior securities.

Counsel have advised the directors of the Baltimore & Ohio that the guaranty by the Cincinnati Hamilton & Dayton Ry. Co. on the aforesaid bonds of the Pere Marquette was given as a matter of accommodation and without consideration, and was, therefore, beyond the powers of C. H. & D. as a railroad corp. of Ohio and cannot be enforced.

Foreclosure Suit.—Judge Tuttle on July 3 authorized the Central Trust Co., trustee of the refunding mtge., to file a bill of complaint against the receivers for the foreclosure of the mortgage.—V. 98, p. 1767.

Pittsburgh Youngstown & Ashtabula Ry.—Bonds.—Edward B. Smith & Co. and Elkins, Morris & Co., Philadelphia, are offering at 96½ and int., to yield about 4.20%, 1st Gen. M. 4s of 1908, due June 1 1948, part of \$3,070,000 outstanding. See V. 98, p. 1994.

Rapid Transit in New York City.—Contracts, &c.—The P. S. Commission on June 22 awarded the contract for the construction of Section 1 of Route 12, the subway in Flatbush Ave., Brooklyn, from the terminus of the present subway at Atlantic Ave. to a point south of St. Mark's Ave., to the Cranford Co., the lowest bidder, for \$2,195,296.

Secretary of the Treasury McAdoo on June 29 agreed to let the city have an easement for the new subway under the Federal Building for a nominal sum on condition that the Post Office Bldg. will be adequately protected by the city, that indemnity will be paid for any damage that may result from the construction of the subway, and that at the end of 2 years the city may be required to provide mail chutes facilities in the subway at the demand of the Treasury Department.

The Commission on July 1 adopted a route and general plan for 2 new rapid transit lines in Brooklyn, one the so-called 2-tracked crosstown line and the other a modification of the Eastern Dime line (the upper part 3-tracked except for a short distance). The main feature of the crosstown line, which is to run from the Queensboro Bridge plaza to a connection with Brighton Beach line near the Eastern Parkway, is that a subway is provided for the line on Franklin Ave. in place of the elevated line originally intended, for which the property owners refused to grant the necessary permission. The proposed line will extend through Long Island City to a crossing of Newtown Creek near Oakland and Box Sts., Greenpoint. It will run by elevated and subway under the Williamsburgh Bridge plaza until it reaches Franklin Ave. at Kent Ave. It continues under the former street to Fulton St., and then under private property to the intersection with the Brighton Beach line.

The Eastern District line will run from Bushwick Ave. and Scholes St., Williamsburgh, where connection will be made with the Brooklyn, Manhattan and Long Island City route, laid out some time ago, to Broadway and Rose Place, where connection may be had with the existing elevated line.

The Board of Estimate on July 2 approved the award made on May 19 last by the P. S. Commission for the construction of Section 6A, connecting the new Seventh Ave. (Manhattan) subway and the present subway at Times Square, to the lowest bidder, the Holbrook, Cabot & Rollins Corporation, at \$421,566 (V. 98, p. 1609).

The Board also approved the arrangement made with the New York Railways for free transfers at the battery to and from the ferryboats and the cars of the New York Railways Co. running to the battery, viz.: the Broadway-Columbus, the Sixth Ave., the Amsterdam Ave. and the Eighth Ave. lines. The Lexington Ave. cars, which do not run south of Bowling Green, are not included. No re-transfers are to be permitted. Of each nickel the city will get 2 cents and the railway company 3 cents. It was admitted at the meeting of the Board that the contract may result in a loss to the city of \$200,000 a year, but it was stated that since the city is pledged to the policy, it must be carried out.—V. 98, p. 1921.

St. Louis & San Francisco RR.—Default.—As expected, the interest due July 1 on the refunding mortgage 4% bonds due 1951 was allowed to remain unpaid. See V. 98, p. 1994.

San Francisco-Oakland Terminal Railways.—Bonds and Notes.—The Cal. RR. Commission on June 24 gave a preliminary order authorizing the company to issue not over \$650,000 promissory notes secured by pledge of \$1,000,000 of General Lien bonds, the proceeds to be applied as follows:

Payment of interest on outstanding bonds and notes	\$350,000
Taxes	140,000
Preliminary payments on a ferryboat to be used for carrying passengers from Oakland to the Exposition	60,000
Preliminary payments on Oakland Street cars	100,000

—V. 98, p. 1768.

Shreveport (La.) Railways.—Bonds Offered.—The bond department of the Hibernal Bank & Trust Co., New Orleans, is offering by adv. on another page, at a price to yield 5.15%, \$800,000 1st M. 5% serial gold bonds dated July 1 1914, maturing 1918 to 1944 (\$590,000 thereof serially), but red. at 103 and int. on or after July 1 1918. Denom. \$100, \$500, \$1,000 (c*). Coupons payable J. & J. at office of trustees. Income tax will be paid while law permits.

Data from Letter of Pres. W. F. Dillon, Shreveport, June 15 1914.
Organization.—Successor of Shreveport Traction Co. (V. 95, p. 1747; V. 98, p. 1921), which in turn succeeded the Shreveport Belt Ry. Co. and Shreveport City RR. Co., chartered in 1870 and purchased the Highland Park Traction Co. and Shreveport Suburban Ry. Co. Thus owns and operates the entire street railway system in Shreveport, serving a population of about 40,000. Property comprises about 30 miles of track, power

plant, 19 single-truck and 19 double-truck pass. cars, &c. Owned and managed by present stockholders and officers for nearly a generation, and has gradually been developed by continuous re-investment of profits. In 1900 had 8 miles of track and 10 passenger cars. Ford, Bacon & Davis estimate the present physical property, exclusive of franchise value, at \$1,200,000. Since Jan. 1 1910 has expended \$845,539 for construction, reconstruction and acquisitions. Total bonded debt only \$800,000 at present, with a balance of \$75,000 still in the treasury for further additions and betterments. In 1912 all the franchises were extended by a vote of the citizens of Shreveport until 1954, free from burdensome restrictions. Car receipts in 1900, \$47,000; in 1914, \$305,000. Net earnings are over three times the bond interest.

No additional bonds can ever be issued unless the company earns at least three times its interest charges on all outstanding bonds, and then only for 80% of cash cost of additions, extensions, &c.

Shreveport (La.) Traction Co.—Successor Company.—See Shreveport Railways above.—V. 98, p. 1921.

Southern Railway.—Voting Trust Ends.—Holders of the outstanding stock trust certificates (representing a majority of the stock) are notified, by adv. on another page, that, in the exercise of their discretionary powers, the voting trustees have resolved and determined that certificates for the pref. stock and the common stock shall be delivered in exchange for and upon surrender of corresponding stock trust certificates at any time on or after July 31 1914.

Exchanges will be made at the office, Times-Dispatch Building, Richmond, Va., or at the office of J. P. Morgan & Co., in New York, on or after July 31 1914; but not more than one hundred schedules per diem will be received by the agents in either city. In exchange for all stock trust certificates so surrendered there will be delivered vouchers entitling the holders thereof to receive stock certificates of the character and amount therein specified as soon as the same can be prepared for delivery.—V. 98, p. 1994, 1847.

Terminal RR. Association of St. Louis.—Authorized.—The Missouri P. S. Commission on June 23 authorized the company to issue \$1,000,000 additional general refunding M. 4% bonds for improvements. This will make \$23,812,000 outstanding.—V. 98, p. 1994.

Texas & Pacific Ry.—Meeting.—The shareholders will vote Aug. 3 on approving—

1. A proposed agreement granting to St. Louis Iron Mountain & Southern Ry. Co. the right of using, jointly with this company, that portion of its railroad from Alexandria to Mile Post 9, or from Ferriday, by way of Addis, to said Mile Post 9, together with the right to purchase that portion of the line between Ferriday, La., and Addis.

2. A proposed agreement providing for the use by this company and St. Louis Iron Mountain & Southern Ry. Co. of the terminals and property of the Trans-Mississippi Terminal Co.

3. The guaranty by this company, jointly and severally with St. Louis Iron Mountain & Southern Ry. Co., of all 1st M. bonds which may be issued from time to time by the Trans-Mississippi Terminal Co., not exceeding \$7,500,000.

4. The sale at par of \$50,000 capital stock of the Trans-Mississippi Terminal Co., being one-half of the total stock.

5. A lease by this company to the Trans-Mississippi Terminal Co. of all the present terminal property and facilities of this company in the city of New Orleans, including tracks, buildings and warehouses, also transfer boats and property at Goudsboro, Gretna and Westwego, including elevators, cranes and wharves, also the main line tracks and right of way from the west bank of the Mississippi River opposite the city of New Orleans to Mile Post 9, &c.—V. 97, p. 1729.

Trans-Mississippi Terminal Co.—Joint Guaranty, &c.—See Texas & Pacific Ry. above.

E. F. Kearney, First Vice-President of the Texas & Pacific Ry., has been elected President to succeed T. J. Freeman, who resigned.—V. 97, p. 952.

Twin City Rapid Transit Co.—Listed.—The N. Y. Stock Exchange has authorized to be listed \$1,900,000 additional common stock recently offered to stockholders at par, on notice of payment in full, making the total amount authorized to be listed \$22,000,000.

The proceeds are to be used to reimburse the treasury for expenditures made on account of additions to the central power house and the erection of sub-stations, additional power lines and conduits, additional rolling stock, car stations and storage yards and equipment and extensions of the lines in Minneapolis and St. Paul, 79 miles of new single track having been added, and to pay for new lines of railway, extensions of existing lines and new construction work in progress. The extensions, additions and betterments to the property since the last listing in Aug. 1906 are of the value of upwards of \$10,000,000.—V. 98, p. 1847, 1768.

Union Ry., New York.—New Franchise.—The Board of Estimate on July 2 granted the company a franchise to cross the Willis Avenue Bridge over the Harlem River to 125th St. and to pass along that street to the Fort Lee Ferry without obligation to give transfers to the Third Avenue cars.

The Committee on Franchises of the Board of Estimate recommended that the franchise be granted so long as the company realized that the P. S. Commission might, if it saw fit, at any time require it to furnish the transfers.—V. 94, p. 1318.

United Rys. & Electric Co. of Baltimore.—Notes Subscribed.—The \$1,000,000 5% convertible notes were taken up by the subscribers on June 29.

Alexander Brown & Sons on Thursday offered \$100,000 of the notes at 99% and interest.—V. 98, p. 1995.

United Rys. of the Havana & Regla Warehouses.—The company paid at par and int. on July 1 at the banking house of J. Henry Schroeder & Co., 145 Leadenhall St., London, Eng., the following 1st M. 5% bonds of 1890: 16 bonds of \$1,000, 37 bonds of \$500 and 80 bonds of \$100 each; total, \$42,500.—V. 98, p. 764.

United Railways of St. Louis.—Transfers.—The new system of universal transfers under the ordinance passed some time ago went into effect on July 1.

A passenger on payment of a single fare will be carried from any point on the system to any other point thereon within the city. Under the recent Court decree, the trip must be continuous, and by the shortest route. President McCulloch in a statement calls attention to that part of the decree which declares that the ordinance "does not contemplate that a passenger should receive a round trip for one fare, or that he should transfer his right to ride to somebody else."—V. 98, p. 683, 612.

Western Maryland Ry.—Status—Office Moved to Baltimore.—The "Baltimore Sun," June 30, said in substance:

It is known that the Western Maryland will end the year with a deficit of fully \$1,500,000, contrasting with \$514,000 last year. The directors, however, are its majority stockholders. The Rockefeller, Blair & Co., the Deutsche Bank and George Gould together own 90% of the outstanding stock and practically all of the \$13,000,000 notes due July 1 1915.

It, therefore, follows that this property will be carefully helped over the hard places before default is permitted on the bonds. In fact, there is said to be no probability of such a contingency in view of the large stockholdings of these few individuals and their deep interest in working out the company's traffic possibilities. A party of directors have returned from an inspection of the property and, it is said, arrangements have been made to meet the interest and other fixed charges. Pres. Carl R. Gray has been giving his efforts to a reduction in the operating cost of the road, and he is making

rapid strides in that direction is the assertion. The directors are convinced of this and the road's backers are willing to advance more money.

Admittedly matters look rather gloomy, but they may not be so bad as they appear. The road seems not to have found itself since it ceased to be a purely local coal property and became a link in through east and west trunk line connection.

The office of the Secretary and Treasurer, L. F. Timmerman, will be moved from New York to Baltimore on July 6. The change is said to be in line with the policy of President Gray.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amarillo (Tex.) Gas Co.—Bonds Called.—

All of the outstanding 1st M. 6% bonds dated July 1 1912 were called for payment on July 1 at 101 and int. at the Commonwealth Trust Co., St. Louis, Mo.—V. 98, p. 177.

American Chicle Co.—Stock Increase—Rumors.—

The circular to the stockholders dated June 23 says that the \$2,000,000 new common stock to be authorized July 9 is to be issued and disposed of from time to time to acquire new properties and for such other purposes as the directors may deem conducive to the growth and development of the business of the company.

It is rumored that the \$2,000,000 new stock will be exchanged for the \$4,000,000 Sen Sen Chiclet Co. stock, with an option, possibly, of accepting an amount in cash in lieu of stock.

American Gas & Electric Co.—New Bonds Offered.—

Conant, Young & Co., Boston, are offering, at 97½ and int., \$200,000 6% gold debenture bonds (American series) dated May 1 1914 and due May 1 2014. This series is redeemable as a whole on any int. day at 110% and int.

Digest of Statement by Pres. R. E. Bred, New York, June 29 1914. Organization.—Organized in N. Y. State Dec. 20 1906. Controls, through ownership of all the common stock, except directors' qualifying shares, Atlantic City Elec. Co., The Canton Elec. Co., Indiana General Service Co., Marion Light & Heating Co., Muncie Elec. Light Co., Jonesboro Water Co., Ohio Light & Power Co., Rockford Elec. Co., Sunnyside Elec. Co., Scranton Elec. Co. and Wheeling Elec. Co.

Capitalization of American Gas & Electric Co.

Table with columns: Authorized, Outstanding, Preferred stock, 6% cumulative, Common stock, Collateral trust 5% due 2007, 6% gold debenture bonds (present issue).

Combined Statement of Earnings (for the 12 Mos. ended April 30).

Table with columns: 1912, 1913, 1914. Rows: Gross earnings of all subsidiary cos., Balance of sub-companies' earnings, Other income of Amer. Gas & Elec. Co., Total gross income applicable to American Gas & Electric Co., Total exp. & int. of Am. Gas & El. Co.

Table with columns: 1912, 1913, 1914. Rows: Balance, Annual int. on \$1,000,000 6% gold deb. bonds (present issue).

Gross Earnings and Surplus Earnings of Subsidiary Companies, After All Deductions, Applicable to Am. Gas & Elec. Co.—Calendar Years.

Table with columns: 1909, 1910, 1911, 1912, 1913. Rows: Gross, Bal., surp., \$706,848.

Gold Debenture Bonds.—The proceeds from the sale of these 6% gold debenture bonds may be used to liquidate floating debt resulting from the financing of subsidiary companies, for the purchase of additional properties and for other corporate purposes.

Following the debenture bonds are \$1,669,000 pref. stock and \$3,500,000, par, com. stock, representing an equity, based on present market quotations, of approximately \$7,800,000.

Properties of Controlled Companies.—The controlled companies operate in 74 communities, having an aggregate estimated population of 634,000, and are located in six different States.

Total No. of Customers, etc., of Operating Cos. Controlled as of Dec. 31.

Table with columns: 1913, 1912, 1907. Rows: Electric customers, Steam customers, Kilowatt generating capacity, Electric distribution lines in service, Miles of high voltage transmission lines, Steam-heating mains.

All of the physical properties of the controlled companies, except certain properties recently acquired (now in process of rehabilitation) are in excellent operating condition, having been either re-built or so improved and extended during the last few years as to make them, in most instances, practically new.

American Naval Stores Co.—Suit Dismissed.—

Judge Adams in the Federal Court at Savannah on June 30 on the application of the Attorney-General dismissed "without prejudice" the suit brought by the Government to dissolve the company.

the company and the dismissal of the civil suit clears the docket of action brought against it by the Government.—V. 98, p. 1769.

American Sewer Pipe Co., Akron, O.—Dividends—

A dividend of ¼ of 1% has been declared on the \$7,000,000 stock, payable Oct. 1 to holders of record Sept. 19. No distribution has been made since Jan. 1 1908, when ¼% was also disbursed.

American Shipbuilding Co.—Not to Appeal.—

The company, it is stated, has decided not to appeal from the decision recently rendered by the U. S. District Court of Appeals, ordering it to take back 3 steamers purchased by the Commonwealth Co., and to return the purchase price, with interest.

American Smelting & Refining Co.—Favorable Decision.

See Federal Mining & Smelting Co. below.—V. 98, p. 1318.

American Telephone & Telegraph Co.—Coupon Payment.

Coupons on the 4% collateral trust bonds, payable by their terms on July 1 at the office of the Treasurer in New York, will be paid by the Bankers Trust Co., 16 Wall Street.—V. 98, p. 1318.

Ames-Holden-McCready, Ltd.—New Officers.—

Fleetwood H. Ward has been elected Vice-Pres. to succeed Clarence F. Smith, who retired. Pres. D. Lorne McGibbon has been chosen to fill the newly-created office of Managing Director.

Associated Merchants Co., New York.—Prof. Dividend Not Declared.

The directors decided at the meeting held June 30 that because of present conditions affecting the H. B. Claflin Co. (see V. 98, p. 1000), "it was inexpedient to take action at the present time in regard to declaring the dividend usually declared and paid in July on the pref. stock of the company (\$4,492,000 1st pref. and \$5,136,200 2d pref.), although the books of the subsidiary companies owned entirely by this company show that the earnings have been more than sufficient to meet these requirements."

The Claflin noteholders' committee, already, it is said, representing over one-third of the \$30,000,000 "Claflin receivables and indorsements," has issued a circular urging further deposits. See V. 98, p. 1996.—V. 98, p. 1995.

(J. G.) Brill Co.—New Officer.—

Wm. H. Heulings Jr., formerly Asst. Sec. and Sales Mgr., has been elected Vice-Pres. to succeed Edward Brill, deceased. J. W. Rawle, who was Asst. Treas., becomes 2d Vice-Pres.—V. 98, p. 607, 526.

Brooklyn Union Gas Co.—Suit.—

Justice Crane in the Supreme Court in Brooklyn on July 2, on application of Thomas Read of Brooklyn, the owner of 1,620 shares of stock, who has brought suit against the company charging extravagance and mismanagement and the withholding of about \$7,000,000 that should have been distributed among the stockholders.

A motion has been made to vacate the order. If the order is sustained the defendants have signified their intention to appeal, and if it is vacated the plaintiff will appeal, so that the examination will probably be deferred until after the Appellate Division of the Supreme Court has decided the matter next fall.—V. 98, p. 1530.

Buffalo (N. Y.) Gas Co.—Settlement with City—Pressing Need for New Capital.

See "Annual Reports" on a preceding page.—V. 98, p. 1074.

Canada Steamship Lines, Ltd.—Sub. Co. Bonds.

See Northern Navigation Co. below.

Status.—An official statement issued on or about June 24 says in substance:

Freight Boats.—Every steamer controlled is in commission. Some are carrying wheat from Port Arthur and Port William to Montreal and return cargoes of package freight. Others are bringing grain and ore from the head of the lakes and are returning with coal cargoes.

Grain Rates.—Although grain rates are not as high as last season, still, with the prospect of good crops in the Canadian Northwest, it is not unreasonable to look for just as high an average this year as last before the season closes.

Passenger Business.—Returns are better than last year, with less boats in operation, and with a warmer summer, there is no reason why they should not exceed last year, which was the best season the Richelieu and Ontario boats ever had.

Quebec Steamship Co.—Our last returns from this company show increased business and better earnings than last year, and we believe that this is a business which is bound to grow in both passenger and freight.

Operating Expenses.—Although we have more boats operating this year than last, we are saving money in overhead expenses. Owing to the amalgamation of the different companies, it is not necessary to have so many agents at operating points, and as it has been reported before, there is a large saving in hull insurance.

Financial Position Strong.—The company has paid of its liabilities to its bankers and has a considerable balance to its credit in the Bank of Montreal. There was a report to the effect that the company owed the Bank of Montreal \$1,250,000, which is untrue.

Central Coal & Coke Co.—Modification Denied.

The Missouri Supreme Court on July 2 refused en banc the application of the so-called "Yellow Pine Trust" for a modification of the judgment rendered against it on Dec. 24 last.

Champaign & Urbana (Ill.) Water Co.—Earnings.—

Earnings for cal. year 1913: Gross, \$70,342; net, \$36,402; bond interest, \$11,793; balance, surplus, \$24,609.

Earnings for cal. year 1913: Gross, \$70,342; net, \$36,402; bond interest, \$11,793; balance, surplus, \$24,609. Stock and bonds auth., \$400,000 each; outstanding, \$250,000 stock and \$259,000 bonds; 1st M. sinking fund gold 5s, \$18,000 of which are offered by Geo. A. Fernald & Co. at 98 and int., yielding about 5.15%. Compare V. 95, p. 1125.

Denver (Colo.) Union Water Co.—Foreclosure Suit.—The New York Trust Co., mortgage trustee, on July 1 filed a suit in the U. S. District Court at Denver, Colo., to foreclose the mortgage securing \$8,000,000 5% bonds, the principal of which fell due July 1. The interest has been paid in full. A receivership is asked for.—V. 98, p. 1966.

Dunkirk Gas Coal Co.—Bonds Offered.—H. P. Taylor & Co., in connection with other of their July offerings, have for sale at 97½ a block of this company's 1st M. 5s, due Nov. 1 1932, interest M. & N.

Eastman Kodak Co.—Not Owned.—The report that the company has sold to a group of Rochester capitalists the Defender Photo Supply Co. is, we learn, incorrect. The Eastman company never owned any of the Defender company stock. About a year and a half ago the Department of Justice objected to the holding of some of the stock by George Eastman personally, and at the request of the Department he sold it. The further hearing of the suit brought by the Government has been adjourned to Sept. 22.—V. 98, p. 1540, 1395.

Erie County (Pa.) Electric Co.—Bonds Called.—Five 1st M. 6% gold bonds dated 1892, Nos. 6, 48, 54, 107, 156, of the Edison Electric Light & Power Co. of Erie, Pa., were called for payment on July 1 at 103 and int. at N. Y. Trust Co.

Express Rates.—Kansas Reduction Ordered.—The Kansas P. U. Commission on July 2, according to press dispatches, ordered a general reduction of 17% in express rates, the elimination of the two-line rates and an end to all special rates. The order followed an investigation and numerous public hearings. The express companies must install uniform rates to all Kansas points at once.—V. 97, p. 1359.

Fairbanks Co., New York.—Dividend Deferred.—The directors have decided to defer the quarterly dividend on the \$1,514,000 8% cum. pref. stock, which fell due on July 1. Pres. George G. Worthley says: "During the past few months the company has suffered a considerable falling off in business. For the first four months of the present year the sales were approximately 25% less than during the corresponding period of the previous year. The decrease in business is due to the inability of the railroads to purchase necessary supplies and equipment and to the general industrial depression."

Under the circumstances, your directors deem it wise and in the best interests of the company and its pref. stockholders, to conserve all of the company's resources, including its surplus, and have therefore determined to defer for the present the payment of the quarterly dividend on the pref. stock due July 1. You will bear in mind that this is a cumulative stock. It may be said, however, that the past month shows an improvement in business, and it is to be hoped that the present depression will not be long-continued.—V. 98, p. 1159.

Federal Mining & Smelting Co.—Suit Dismissed.—Justice Philbin in the Supreme Court in this city on July 1 dismissed the complaint in the suit brought by Sidney Norman and other minority stockholders against the company and the American Smelting & Refining Co. to set aside the contract for the purchase by the American Smelting & Refining Co. of the Federal company's output for 21 years from 1909. The Court holds that the charges of fraud and unfairness made by the plaintiffs were unfounded; that the agreement was substantially the same as that made in 1905, and that "no question has ever been raised as to the propriety or fairness of the first contract, which was made before the American company held a large block of the stock and a majority of its directors were officials or employees of the Smelting Co." The Court further says that "the plaintiffs themselves found no fault with the contract between the making thereof in 1905 and shortly before the bringing of the action in 1913," and that although the plaintiffs had circularized the stockholders of the Federal Co., calling their attention to the matters of which they complained, yet the entire interest of the plaintiffs amounted to only 2% of the stock and that "there is no evidence that any of said shareholders wished to join in the plaintiffs' protest or were in sympathy with it."—V. 98, p. 1996.

Fort Worth Power & Light Co.—Annual Report.—See American Power & Light Co. under "Annual Reports."—V. 98, p. 307.

Georgia-Alabama Brick Co., Augusta, Ga.—Bonds.—John W. Dickey, Augusta, is offering at par and int. \$250,000 1st M. 7s, due serially on April 1 from 1916 to 1927.

Goldfield Consolidated Mines Co.—Dividend Omitted.—No dividend has been declared on the \$35,591,480 stock for the second quarter of 1914. In April last 30 cents per share was paid and in Oct. 1913 30 cents and 10 cents extra, but in Jan. and July no disbursements were made. Compare V. 97, p. 731.—V. 98, p. 1687, 1392.

Goodyear Tire & Rubber Co.—Stock Retirement.—The company, it is stated, has already purchased the \$350,000 pref. stock which it is required to retire annually beginning with the next fiscal year.—V. 98, p. 1770.

Imperial Glass Co., Bellaire, Ohio.—Bonds Called.—Forty-six 6% coupon promissory notes issued July 1 1910, as part of a 35% dividend, were paid on July 1 at Security Trust Co., Wheeling, W. Va.—V. 98, p. 75.

Indiana Pipe Line Co.—Dividend Reduced.—A quarterly dividend of \$3 a share (6%) has been declared on the \$5,000,000 stock, payable Aug. 1 to holders of record May 15, comparing with \$4 (8%) quarterly from Nov. 1912 to May 1914, incl., and \$3 (6%) in May and Aug. 1912. An official statement says: "While the operations of the company continue satisfactory, the board deems it wise to conserve the resources of the company on account of the continued decline in business, which began several months ago, hence the reduction in the amount of this dividend from the amount of that paid in May."—V. 98, p. 527.

Inter-State Chemical Corp. (of Va.), Charleston, S. C.—The company on June 29 filed a suit in the Supreme Court in this city against James B. Duke to compel him to provide \$8,000,000 new capital and to obtain an injunction restraining him from disposing of property alleged to have been purchased by him in violation of the rights of the plaintiffs.

The phosphate business had, it is stated, for some time before Sept. 1912 been unprofitable, owing to a substantial decline in the price of rock and of the manufactured product, so that the plaintiff company made little or no profit. Thomas L. Wilson, an engineer of Ottawa, Can., it is said, controlled a number of patents on inventions made by himself and others, by which fertilizer is manufactured without the use of sulphuric acid (the usual method being to saturate the phosphate rock with the acid), but which requires a large amount of water-power, and in order to furnish the water-power required for its use, Mr. Wilson acquired 2 valuable power sites in Canada, one on the Saguenay River, where 200,000 horse-power can be developed, and one on the Shipshaw River, capable of furnishing 18,000 horse-power.

A contract was, it is stated, made by which a new company was to be organized to take over the properties of the Chemical Company and also those of Mr. Willson, and the latter was to receive \$1,150,000 for the Saguenay property, of which \$850,000 was to be in cash and \$500,000 in bonds of the new company, and \$500,000 in stock and bonds for the Shipshaw River property and \$350,000 for Mr. Willson's patent rights. The plaintiff company was to receive \$6,450,000 for its net assets and to pay for all the properties and their development. It was arranged that \$10,000,000 new capital should be obtained, of which Mr. Duke, it is alleged, made an oral contract to provide four-fifths, the other fifth to be furnished by the plaintiffs. The plaintiffs, it is stated, erected a testing station at Charlotte, N. C., at a cost of \$100,000. Mr. Duke, it is further alleged, in violation of the agreement, purchased from J. B. Haggin for \$1,650,000 a valuable water-power site in Canada above that owned by Wilson, "and conceived a plan of procuring the property alone and of freezing out the plaintiffs," inducing Mr. Wilson to accept \$377,000 for options on which he had set a price of \$2,000,000, and which Mr. Duke now holds for his own benefit.—V. 93, p. 1194.

Inter-State Electric Corporation, N. Y.—Purchase.—This corporation announced on June 26 that it had completed its purchase of all the outstanding stock of the Union City (Pa.) Electric Light Co.

Properties Now Included in Inter-State Electric Corporation.
San Angelo (Tex.) Water, Light & Hoisington (Kan.) Elec. & Ice Co.
Power Co. Trenton (Mo.) Gas & Elec. Co.
Laredo (Tex.) Water Co. Corry (Penna.) City Elec. Lt. Co.
Great Bend (Kan.) Wat. & El. Co. Union City (Pa.) Elec. Lt. Co.

A. E. Fitkin & Co. report: Total population served about 70,000; valuation of properties now included, over \$2,000,000; corporation's net earnings for 12 months ended Mar. 31 1914 (not including Union City Elec. Light Co.), applicable to its bond interest, were \$81,427, being about 2½ times the full year's interest on all the corporation's outstanding bonds. Roosevelt & Thompson, engineers, have been retained to operate the properties. Capitalization of corporation, \$1,000,000 stock and \$2,000,000 1st Lien 6% sinking fund gold bonds, due Mar. 1 1933. The bonds will shortly be offered by A. E. Fitkin & Co. The firm issued recently an illustrated booklet, showing some of the cities served.—V. 97, p. 1507.

Kansas Gas & Electric Co.—Annual Report.—See American Power & Light Co. under "Annual Reports."—V. 97, p. 120.

Lincoln (Neb.) Gas & Electric Light Co.—Notes Refunded.—A. B. Leach & Co. have sold, principally in the West, \$500,000 3-year 6% collateral trust notes dated July 1 1914, issued to provide for retirement of \$500,000 3-year 6% notes due Aug. 1 1914. (V. 93, p. 289.)

Interest payable semi-annual J. & J. Denom. \$1,000. Trustee, Empire Trust Co. The collateral for the new notes is the same as that held against the notes due August 1.—V. 96, p. 65.

Mahoning Valley Water Co.—Bonds Called.—Six 1st M. gold 6% bonds of \$1,000 each, Nos. 2, 4, 5, 7, 10, 12, of the series due March 1 1915, for payment on Sept. 1 at 101 and int. at Dollar Savings & Trust Co., Youngstown, O., or the First Nat. Bank, Cleveland, Ohio.—V. 94, p. 490.

Massachusetts Gas Companies.—Bill Fails to Pass.—The Mass. House by a vote of 94 to 106 on June 26 refused to pass to engrossment the 70-cent gas bill for Boston. A letter was read from Louis D. Brandeis, protesting against altering the sliding scale and a P. S. Commissioner was also said to be opposed to the bill.

The House, on Thursday, by a vote of 15 to 175, voted to sustain the Governor's veto on the 80-cent gas bill for East Boston. The House on Thursday, by a vote of 15 to 175, voted to sustain the Governor's veto on the 80-cent gas bill for East Boston. An investigation into the matter is pending before the Board of Gas and Electric Light Commissioners.—V. 98, p. 1996, 1770.

Merchants' Heat & Light Co., Indianapolis.—Bonds.—Lee, Higginson & Co. are offering \$308,000 Ref. M. 5s of 1912, part of \$2,918,000 now out, which after July 1 will be a first lien. Net earnings of properties now owned for the 12 mos. ending March 31 1914 were \$371,117. See V. 97, p. 890, 1666.

Merchants' & Miners' Transportation Co., Baltimore. James H. Jenkins, of Stamford, Conn., has been elected President to succeed Joseph C. Whitney, who has been connected with the company since he was 18 years old and resumes his old position of traffic manager. The company intends to build 3 large new boats.—V. 98, p. 1396, 1320.

Mexican Telegraph Co.—Partly Estimated Earnings.
For three and six months ending June 30:

	Three Mos.	Tot. Inc.	Net Inc.	Mer.Govt.	Divs. Paid.	Bal., Sur.
1914	-----	\$305,000	\$279,500	\$18,000	(2½) \$89,735	\$171,765
1913	-----	275,000	265,148	12,000	(2½) 89,735	163,413
Six Mos.—						
1914	-----	\$565,000	\$505,790	\$35,886	(5%) \$179,470	\$290,434
1913	-----	523,000	501,507	24,000	(5%) 179,470	298,037
Total surplus June 30 1914, \$4,082,559.—V. 98, p. 1763, 1003.						

National Licorice Co.—Common Stock Dividends.
A semi-annual dividend of 2% was paid on the \$1,000,000 common stock July 3 1914 to holders of record July 1, comparing with 3% in Jan. 1914, 2% in July 1913 and 3% in Jan. 1913.

Dividend Record of Common Stock (Per Cent).

Year—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.
Per cent.....	4½	1½	2	3½	5	4½	5	3	4½	5	5	5
Compare V. 93, p. 109.—V. 98, p. 159.												

Natomas Consolidated Co. of California.—New Reorganization Plan.—Frank B. Anderson of San Francisco, on his return from London was quoted by the "San Francisco Chronicle" of June 18 as saying in substance:

The English bondholders finally decided to accept the (new) plan of reorganization proposed, and also agreed to turn all of their bonds and interests over to a reorganization committee, to be composed of Herbert Fleishacker of the Anglo & London Paris National Bank, Percy T. Morgan of Wells, Fargo & Co. Bank, Hon. Curtis H. Lindley, George E. Webber and myself. Under the plan agreed upon, a new company will be created under the laws of California, which will take over the properties. It will have the following capitalization, &c.:

Five-year notes.....	\$3,000,000
Twenty-year 6% first mortgage bonds.....	16,500,000
Non-cumulative preferred stock (non-assessable).....	7,250,000
Common stock (non-assessable).....	9,250,000

* \$4,500,000 of these bonds will be used to secure the 5-year notes. The right will be reserved to pay the first five years' interest on the bonds in fully-paid bonds of the same series and about \$2,500,000 of the \$16,500,000 bonds will be set aside for this purpose. A new English company will be formed with a capitalization of £600,000, to hold the common stock of the new California company. The bonds and shares of stock of the new California company and the stock of the English company will be issued as follows: (a) Natomas Syndicate will buy the \$3,000,000 of notes for \$1,700,000 and a majority of the stock of the English company. (b) Each holder of \$1,000 1st M. bonds of the Natomas Consolidated will receive \$600 of the new 1st M. bonds and \$400 in preferred stock. (c) Each holder of \$1,000 of second mtge. bonds will receive \$500 in pref. stock and \$5 in stock of the English company. (d) Each holder of \$100 of stock in Natomas Consolidated will receive \$1 in stock of the English company. (e) The floating debt creditors will surrender such security and other rights as they now have and take unsecured notes of the new California company or the five-year notes of the new company at 90 cents. The new California company will have for its directors the members of the reorganization committee and also John D. McKee of San Francisco, F. W. Kiesel of Sacramento, H. C. Hoover, Louis Sloss and W. Mayo Newhall of San Francisco, all of whom have been named by the London bondholders.—V. 98, p. 1923, 1160.

New Idria Quicksilver Mining Co.—Div. Omitted.—The directors have decided to omit the quarterly dividend on the \$500,000 outstanding stock. An official statement says: "Two severe storms, one the last of January and one in February, caused severe damage to our plant. This, combined with the general dulness of business, prevented our directors deeming it good business to pass the dividend rather than pay it from the surplus. Damages are now all repaired and plant in good shape and operating."

Recent Dividend Record (Per Cent).

Year.....	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Per cent.....	12	20	30	24	20	16	16	16	24	16	32	30	24	8 Mch. 2

Niagara Lockport & Ontario Power Co.—Bonds.—See Salmon River Power Co. below.—V. 98, p. 1464, 1320, 1313.

Northern Electric (Mfg.) Co., Ltd., Montreal.—Bonds Offered.—Lee, Higginson & Co. are offering at a price to yield 5¼% the unsold portion of the present issue of \$3,500,000 1st M. 5% Sinking Fund Gold bonds dated June 1 1914 and due June 1 1939. Higginson & Co. offer the same in London.

Callable as a whole on any interest date after 1914 or in part for sinking fund at 105 and int. Denom. \$1,000, \$500 and \$100 (c*). Interest payable J. & D. in Montreal, N. Y. and London at \$4 86 2-3 to £. Trustee, Montreal Trust Co., Montreal. Total auth., \$10,000,000; outstanding (present issue), \$3,500,000; reserved for future requirements, under careful restrictions, \$6,500,000.

Digest of Statement by President E. F. Sise, Montreal, June 1 1914.
Organization.—Incorp. in Jan. 1914 under laws of Canada as a consolidation of Northern Electric & Mfg. Co., Ltd., and Imperial Wire & Cable Co., Ltd., both of which companies, or their predecessors, had been in successful operation for many years—the Northern Company since 1895 and the Imperial Company since 1899. The largest manufacturer of telephonic apparatus, electrical wires and cables in Canada; also manufactures various electrical supplies. Head office and factories in Montreal (three factories now in operation and one under construction, to be completed about Jan. 1 1915); branch houses and warehouses in Halifax, Toronto, Winnipeg, Regina, Calgary and Vancouver, those in Toronto, Calgary and Vancouver being owned. The new fire-proof factory occupying four acres will have a capacity more than double that of the present wire and cable plants, which it will supersede. The telephonic apparatus and supply plant has a floor space of 253,500 sq. ft.

Requisites to Issue of Additional Bonds.—(1) The net assets must be increased by an amount equal to par value of such additional bonds. (2) Total bonds must not exceed the "net cash and quick assets," nor the fully paid capital stock. (3) The annual net earnings must be double the interest charges, including bonds then to be issued.

Proceeds of Present \$3,500,000 Bonds.—Will defray the cost of the new plant in Montreal (total est. cost, including land and equip., about \$3,000,000, of which about \$1,700,000 already expended), and provide additional working capital, leaving the company with ample working capital.

Security.—A first mortgage on all real estate and plants now owned or hereafter acquired (except one plant in Montreal, which will be superseded by the new plant and then will be available for sale, and except two minor properties).

Capitalization.—

Capital stock	Authorized	Outstanding
	\$10,000,000	\$6,000,000 (fully paid)
1st Mtge. 5% Sink. Fund Gold Bonds	10,000,000	3,500,000

 The predecessor companies together have paid cash dividends during the last five years equal to an average of about 7% per annum on the present \$6,000,000 stock.

Sales and Net Profits for Cal. Year 1913 and Aver. for Last 5 Years.

	1913.	Average.
Sales were	\$11,322,757	\$7,440,781
Net profits (after full depreciation charge) applicable to interest charges	1,240,804	977,641
Interest on \$3,500,000 5% bonds now issued	175,000	175,000

Total Net Assets, About \$9,473,775, May 1 1914, after Adding Proceeds of Bonds Now Sold.
 Valuation of plants and real estate (the actual cost of these properties will be approximately \$6,545,870, but reduced by depreciation charges aggregating \$1,544,520)-----\$5,001,349
 Net cash and quick assets after deducting all current liabilities-----4,472,426
Annual Cash Sinking Fund.—2% on total bonds issued, plus interest on bonds retired, to purchase or draw bonds, being sufficient to retire 90% of present \$3,500,000 issue.

Largest Annual Output by These Companies, Principal Products.—Lead-covered telephone cable, 925,000,000; rubber-covered copper wire, 117,000,000; and switchboard wire, 101,000,000 conductor feet; bare copper wire, of which 6,250,000 lbs. used by company in its manufactures, 11,500,000 lbs.; telephone receivers and transmitters, 116,806; subscribers' sets, 65,929; desk sets, 31,384.

Directors.—C. F. Sise, Pres. Bell Telephone Co. of Canada; Hon. Robt. MacKay, Robt. Archer, Hugh Paton, Chas. Cassils, E. F. Sise (Pres.), Paul F. Sise (V.-Pres. and Gen. Man.), and L. B. McFarlane, all of Montreal; H. B. Thayer and H. A. Halligan, New York.

Northern Navigation Co. (Canada S.S. Lines, Ltd.)
Bonds.—The Tillotson & Wolcott Co., Cleveland, &c.—have sold the total auth. issue of \$275,000 1st M. 5% gold bonds dated May 1 1914, which they offered on a 5 1/2% basis.

Due serially on Jan. 1 from 1916 to 1925 (alternately \$27,000 and \$28,000 but redeemable at any interest date on 30 days' notice at par and a premium of 1% for each unexpired year, but never less than 2% Denom. \$1000. Principal and interest J. & J., payable at Superior Savings & Trust Co., Cleveland, trustee.

A letter from Jas. C. Wallace, Pres. of Amer. Ship Building Co., reports in substance: A Canadian corporation incorp. in 1899. Owns nine other boats and is an integral part of The Canada Steamship Lines, Ltd. (See that Co. above and V. 98, p. 612). This latter company was formed to acquire the assets of twelve other steamship companies, which operate about 100 steamers and control by far the most important part of the passenger and freight transportation business between Canadian ports on the Great Lakes and Montreal and Quebec on the St. Lawrence. These boats are a first mortgage on the new steel steamer "Noronic," which is the largest stern wheel passenger steamer on the Great Lakes, having been recently built at a cost of \$750,000. The net earnings of the company for the last seven years have averaged \$147,882 and since organization has paid dividends at an average of 8% per annum. Capitalization \$1,000,000 common stock, fully paid, \$500,000 1st M. ten-year bonds, authorized but not issued, and this issue of \$275,000 on the "Noronic." Compare V. 98, p. 1396.

Old Dominion Co. of Maine.—New Jersey Co. Dividend.
 The Old Dominion Copper Mining & Smelting Co. has declared a "special" dividend of \$1 per share on its 162,000 shares, 155,353 of which are owned by the Old Dominion Co. of Maine. The New Jersey Court of Errors and Appeals on June 26 denied the application for a re-hearing in the suit brought by Godfrey M. Hyams of Boston for an injunction restraining the distribution to the stockholders of the Old Dominion Mining & Smelting Co. of any money realized or to be realized from the judgments against Albert S. Bigelow. The share of the Old Dominion Co., \$1,553,530, was paid to it and at once turned over to the "trustees" under the agreement made at the time the Bigelow litigation was begun, and the funds are on deposit to their credit. This amounts to about \$10 75 per receipt. The remainder of the money recovered from Mr. Bigelow (about \$330,000) is in the treasury of the New Jersey company.

Judge De Courcy in the Supreme Judicial Court at Boston, on the petition of Albert S. Bigelow asking the Court to review the judgment of more than \$2,000,000 obtained against him by the Old Dominion Copper Mining & Smelting Co., appointed Robert D. Weston to hear and report all of the facts and evidence. Mr. Bigelow claims that since the decree was entered he has discovered that the properties of the Old Dominion Copper Co. of Baltimore, sold to the Old Dominion Copper Mining & Smelting Co., were of much greater value than appeared at the hearing before the Court, and if those facts had been disclosed, the result would have been different. This application holds up, at least temporarily, any payment to the holders of the trust receipts.—V. 98, p. 1923, 766.

Old Dominion Copper Mining & Smelting Co.—Div.—See Old Dominion Co. of Maine above.—V. 98, p. 1075.

Pacific Power & Light Co.—Annual Report.—See American Power & Light Co. under "Annual Reports."—V. 97, p. 121.

People's Gas & Electric Co., Oswego, N. Y.—Bonds.—H. C. Warren & Co., New Haven, are offering, at 92 1/2 and int., to yield 5.60%, \$100,000 convertible 5s.

Dated Dec. 1 1913 and due Dec. 1 1933, but callable after Dec. 1 1925, and convertible at option of holder after Dec. 1 1915, but not later than Dec. 1 1925, into stock at par. A Tenny Company.

People's Water Co., Oakland, Cal.—Default.—In order to bring squarely before the parties in interest the necessity of agreeing on a comprehensive financial plan, the company, although estimating its surplus for the year beginning July 1 1914 at \$300,000, after meeting interest and fixed charges, against \$201,473 for the calendar year 1913, has defaulted on all its July interest, including:

\$2,000,000 Contra Costa Water Co. 1st 5s. \$1,500,000 Oakland Water Co. 1st 5s. \$600,000 Alameda Artesian Water Co. 1st 5s. \$500,000 East Shore Water 1st 5s and \$1,000,000 Contra Costa Water Co. 2d 5s. People's Water Gen. M. bonds, \$7,149,000. See V. 98, p. 1849, 1464, 917.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moetzuma mines, owned by Phelps, Dodge & Co., for the six months ended June 30 1914, was 72,490,306 lbs., as compared with 68,575,866 lbs. in 1913, as follows:

Pounds.	1914.	1913.	Pounds.	1914.	1913.
January	12,715,084	11,510,711	April	11,368,292	11,689,357
February	10,905,527	10,519,051	May	12,837,220	11,852,535
March	11,979,348	11,517,338	June	12,684,835	11,481,874

Total (pounds) for six months-----72,490,306 68,575,866
 Customs ores business added a further amount for the six months of 3,309,667 lbs. in 1914, against 5,640,273 lbs. in 1913.—V. 98, p. 1849, 1771.

Pierce, Butler & Pierce Mfg. Co.—Sale.—The property is advertised to be sold at auction in bankruptcy proceedings at Syracuse on July 23, pursuant to order of U. S. Dist. Court for Northern Dist. of N. Y. See plan, V. 98, p. 1771.

Pierce Oil Corporation, New York.—Notes Paid—Sale of \$10,000,000 Convertible Debentures—Par of Shares.—The company has sold to Ladenburg, Thalmann & Co. and Hayden, Stone & Co. \$10,000,000 10-year 6% gold debentures, convertible into stock at par. Principal and interest of the debentures is payable in New York at office of Ladenburg, Thalmann & Co. or in £ in London at office of J. Henry Schroeder & Co. The company paid on July 1 the \$8,000,000 one-year notes dated July 1 1913.

Trustees under debenture agreement: Albert H. Wiggin, Pres. Chase Nat. Bank; Charles H. Sabin, V.-Pres. of Guaranty Trust Co., and Moritz Rosenthal of Ladenburg, Thalmann & Co. Charles Hayden of Hayden, Stone & Co., and Walter T. Rosen of Ladenburg, Thalmann & Co., will be elected directors and members of the finance committee.

Application to list the debentures and stock is to be made shortly, both in New York and Boston. The par value of the stock has recently been changed from \$100 to \$25, and the exchange of certificates is now in progress at New York Trust Co., N. Y. City. See V. 98, p. 1772, 1849.

Portland Gas & Coke Co.—Annual Report.—See American Power & Light Co. under "Annual Reports."—V. 98, p. 309.

Prairie Oil & Gas Co.—Full Opinions.—The opinions rendered on June 22 by the U. S. Supreme Court in the suit in which it was held that the company and other pipe line companies which are engaged in carrying oil for the public are common carriers was given in the "Oil, Paint and Drug Reporter" of June 29, pages 32-G and 32-H. Compare V. 98, p. 1997.

Pure Oil Co., Pittsburgh.—Option.—E. H. Jennings, a director of the company, states that an English syndicate has secured an option on a majority of the stock. The option calls for \$26 a share for the common, or \$24 05 net per share after deducting the commission for making the sale.—V. 98, p. 1541.

St. Lawrence Sugar Refineries, Ltd.—New Officers.—J. W. McConnell, formerly Vice-Pres., has been elected President to succeed A. Baumgarten, who becomes Honorary President. A. W. Donner was made Vice-Pres. and Managing Director. The board of directors having been increased from 5 to 6, L. C. Webster of Montreal has been elected a member.—V. 95, p. 622.

St. Louis Screw Co.—Bonds.—The Altheimer & Rawlings Invest. Co., St. Louis, is offering at par and int. \$150,000 1st M. 6% gold bonds, "Series A," dated July 1 1914 and due serially July 1 1916 to 1923. A circular shows:

Due \$15,000 yearly 1916 to 1920, \$25,000 yearly 1921 to 1923, but callable at 102 and int. Prin. and interest (J. & J.) payable at Mississippi Valley Trust Co., St. Louis, trustee. Denom. \$500 and \$1,000. A first mortgage on all real estate, plants, &c., now owned or hereafter acquired. Has also issued \$50,000 Series "B" bonds, a second lien.

Paid-up capital stock, \$600,000, which is now being raised to \$750,000 one-half of which increase is being sold at par for cash, the balance remaining in the treasury. Appraisal as of Feb. 26 1914: Bare ground values, \$195,860; buildings and machinery, \$311,710. To this add new steel and concrete rolling mill plant, now under construction, \$250,000; total valuation, \$757,570. Total assets, including proceeds of this issue, will be \$1,085,000. Earnings for past eight years have averaged 6 1/2 times the interest on this issue and should be materially increased by improvements and additions now in progress.

Organized in 1888 and manufactures and distributes screws, nuts, bolts, washers, &c. Properties in North St. Louis, bounded by North Broadway and terminal tracks, a total of 13.25 acres. The present bond issue is in part to erect a modern rolling mill (on real estate already acquired), which will supply at a considerable saving the raw material heretofore purchased. Management excellent and conservative. Company has never had an unprofitable year. No indebtedness other than this issue.

Salmon River Power Co. (Near Syracuse, N. Y.).—Bonds.—J. C. Dann & Co., Buffalo, and Blodgett & Co., Boston and N. Y., are offering at 87 1/2 and int., yielding over 5.80%, 1st M. 40-year 5s of 1912, guaranteed prin. and int. by endorsement by Niagara Lockport & Ontario Power Co. Tax-exempt in N. Y. State. Interest F. & A. Authorized, \$5,000,000; issued, \$3,235,000 (V. 95, p. 1043).

Data from Pres. Fred D. Corey, Buffalo, N. Y., April 1914.
 The Niagara Lockport & Ontario Power Co. (which owns the \$750,000 capital stock and operates the property under lease) has been selling since Jan. 1 1913 an average of 64,528 h. p., of which 60,000 h. p. has been carried from Niagara Falls over the company's transmission lines, the balance being generated at steam plants recently purchased at Lyons and Auburn, N. Y., with a present capacity of 9,500 h. p. The parent company sells power in the Syracuse district (Syracuse being 154 miles from Niagara Falls) to the following companies, operating about 400 miles of electric railway track and also doing a general lighting and power business in their respective territories: Rochester Syracuse & Eastern RR. Co., Syracuse Lighting Co., Syracuse Rapid Transit Ry. Co., Syracuse & South Bay Electric RR. Co., Auburn & Northern Electric RR. Co., Syracuse Lockport & Ontario Power Co., Auburn Light, Heat & Power Co., Syracuse Watertown & St. Lawrence RR. Co., Oswego River Power Transmission Co. and Auburn & Syracuse Electric RR. Co. The 1913 deliveries show a gain of 58% in the last two years and nearly 200% since 1908.

Parent Company's Average Horse-Power Sales per Month.

	1908.	1909.	1910.	1911.	1912.	1913.
In Syracuse district	8,261	11,262	13,777	15,533	18,423	24,583
Total of all sales	25,500	38,131	44,834	48,493	57,144	64,528

The Salmon River Power Co. owns 8,378 acres of land situated about 42 miles northeast of Syracuse, including the river bed of the Salmon River for about 12 miles, in which distance the river has a fall of 330 feet. A concrete dam 600 ft. long has been built on solid rock foundation, creating a storage reservoir of about 4 sq. miles, with a capacity of 1,000,000,000 cubic feet, which will be increased to 2,225,000,000 cubic feet when the dam is raised 11 ft. The initial development of 15,000 h. p. is completed and power is now being delivered, at 60,000 volts, on a two-circuit steel-tower line 42 miles long, to the station of the Niagara Lockport & Ontario Power Co. at Solway, adjoining Syracuse. The pipe line, distributor, surge tank and power house have been constructed large enough to provide for an additional installation of 15,000 h. p. This second installation will be made in the summer of 1914. It is estimated that a total of \$3,500,000 of bonds will be

sufficient to complete the full development of 30,000 h. p., while from the sale of the \$750,000 capital stock the above-named water-right and 8,000 acres of land have been acquired.

Earnings of Niagara Lockport & Ontario; Cal. Years—Gain 90% Since 1909. Net earnings... \$251,956 \$351,521 \$381,231 \$432,451 \$477,986

I estimate that upon the delivery of 30,000 h. p. by the Salmon River Power Co., the annual net profit accruing to the Niagara Lockport & Ontario Power Co. through its ownership of the entire capital stock of the Salmon River Power Co. will be not less than \$200,000, after deducting all expenses, interest charges, depreciation and sinking fund of the Salmon River Power Co.

Sen-Sen Chiclet Co.—Dividend Reduced—Rumors.— See American Chiclet Co. above. Southwestern Gas & Electric Co. of Del.—Earnings.— E. T. Kongsberg & Co., Chicago, report:

Earnings of Company for Year Ending April 30 1914. Gross earnings... \$1,082,412 Int. on bonds out... \$167,850 Net, after taxes... \$470,875 Surplus... \$303,025

Standard Milling Co.—Tenders for Subsidiary Bonds.— The Hecker-Jones-Jewell Milling Co. has asked for tenders to sell \$250,000 debenture bonds up to and including June 23.

Standard Oil Cloth Co.—Stock Increase, &c.— This company has been reincorporated in Ohio and its capital stock will be increased from \$6,000,000 to \$7,000,000. Plants at Youngstown and Akron, Ohio; Rock Island, Ill.; Athenia, N. J., and Montrose, N. Y.

Sterling Gum Co., N. Y.—New Project.—Bamberger, Loeb & Co., New York, in a circular say: Competent authorities estimate that the annual sale of chewing gum in the United States amounts to \$30,000,000 wholesale or \$60,000,000 retail, equal to 60c. per capita.

The Sterling Gum Co. has closed a contract with the Auto-Sales Co. whereby the latter will feature the Sterling brands of chewing gum in the thousands of vending machines controlled by the Auto-Sales Co.

Temple Coal Co.—Stock Offered.— Brooks & Co. of Wilkes-Barre, Pa., &c., recommend at par (\$100 per share), the 8% cum. pref. stock (divs. Jan., Apr., July and Oct.).

United States Finishing Co., Norwich, Conn.—Settlement of Bank Claims—33 1-3% in Cash, Balance in 6% Serial Debentures—Earnings.—The committee of bank creditors in circular of June 22 says in substance:

Your committee is able to report a firm offer from the company which in our opinion will yield to the bank creditors the payment of their claims in full with interest, as outlined below.

Texas Power & Light Co.—Annual Report.— See American Power & Light Co. under "Annual Reports."—V. 97, p. 891.

Wisconsin-Minnesota Light & Power Co.—Pref. Stock Offered.—Paine, Webber & Co., Boston, and Miller & George, Providence, R. I., are offering at par and div. \$1,500,000 7% cumulative pref. (p. & d.) stock.

Wisconsin Telephone Co.—Dividends.— A dividend of \$2 (4%) has been declared on the \$9,012,000 stock, \$9,006,400 of which is owned by the Amer. Teleph. & Teleg. Co.

believes that with the board so constituted the interests of the bank creditors will be fully safeguarded.

The last maturity of the proposed note issue to the banks will become due and payable some two years earlier than the first maturity of the proposed serial debentures and of the bonded debt.

Utah Consolidated Mining Co.—Dividend Increased.— A dividend of 50 cts. per share (10%) has been declared on the \$1,500,000 stock, payable July 27 to holders of record July 11.

Utah Securities Corporation, N. Y.—\$1,000,344 for Purchase of Notes.—The Guaranty Trust Co., trustee, has on deposit \$1,000,344 33 for re-purchase of the 10-year 6% gold notes of 1912, at not over 101 and interest.

Virginia-Carolina Chemical Co., Richmond, Va.—Debentures.—Blair & Co. and Hallgarten & Co. are offering at par and int. part of the initial issue of \$5,000,000 10-year 6% sinking fund convertible gold debentures, dated May 15 1914 and due May 15 1924, fully described in V. 98, p. 1541, 1321.

Western Union Telegraph Co.—Listed.—The New York Stock Exchange has listed \$130,000 additional collateral trust 5% currency bonds due 1938, making total listed \$8,745,000.

Decision of United States Supreme Court.— The U. S. Supreme Court on June 22 held unconstitutional as an interference with inter-State commerce the South Carolina law giving the right to collect damages from telegraph companies for "mental anguish" caused by delay in the delivery of delayed messages.

Westinghouse Electric & Mfg. Co.—Notes Paid.— All of the 2-year 6% collateral trust notes now outstanding (over \$1,000,000), due Aug. 1 1915, have been called for payment on Aug. 1 at 102 and int. at Bankers' Trust Co., N. Y.—V. 98, p. 1854, 1603.

Combined Earnings for Years Ended Apr. 30 1913 and 1914 and Estimated for 12 Months Following Completion of Additional Transmission Lines. Gross earnings... \$705,950 \$771,925 \$886,000

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—F. D. Glover & Co., 345 Fourth Ave., Pittsburgh, announces a change in the firm name to Glover & MacGregor, the partners remaining the same as heretofore, the partner ship being composed of F. D. Glover and John W. MacGregor. Both were associated with the old J. S. & W. S. Kuhn organization in Pittsburgh, and Mr. MacGregor was financial editor of the "Pittsburgh Press" for many years. Glover & MacGregor will furnish to holders of the new American Water-Works & Electric Co. and the subsidiary companies of the former American Water-Works & Guarantee Co. the market quotations and the latest information regarding these properties, upon application.

—The bond firm of T. W. Stephens & Co., 2 Wall St., this city, was dissolved last Wednesday and has been succeeded by the new firm of Ludwig & Crane at the same address. Charles B. Ludwig and Ralph T. Crane are general partners and T. W. Stephens will be a special partner. Mr. Ludwig has been associated with T. W. Stephens since May 1902, when the firm of T. W. Stephens & Co. began business. Mr. Crane is Vice-President and Treasurer of the Montclair Savings Institution of Montclair, N. J. Ludwig & Crane will conduct an active investment business in stocks and bonds.

—Jacob Piatt Dunn, City Comptroller of Indianapolis, thinks there is a regrettable lack of attention to religious discussion in this country; he has, therefore, inaugurated a movement for remedying the defect by publishing a little volume of essays, entitled "The Unknown God and Other Orthodox Essays," including "The Unknown God," "The First Heresies," "The Virgin Birth," "The Passing of Darwinism," and "The Debt of English Literature to the Bible." Mr. Dunn is Secretary of the Indiana Historical Society. The price of the essays is \$1 00.

—Meikelham & Dinsmore, 25 Broad St., this city, have published a compilation of quotations of several thousand inactive and unlisted securities, which are not generally or frequently quoted. This is said to be the first time that a house dealing in investment securities has compiled and published such an extensive list of quotations, which in all probability will be highly interesting to investors generally. The prices have been gathered from various sources and represent the best recent actual market.

—A. B. Leach & Co. of 149 Broadway, this city, and 105 South La Salle St., Chicago, and other cities, own and offer subject to prior sale and change in price, a select assortment of July investments, which are advertised in detail elsewhere in the "Chronicle" to-day. The list includes municipal bonds yielding 3.80% to 4.75% and corporation bonds with an income return of 4.60% to 5.20%. The firm's July circular, describing over 100 issues of investment bonds, will be mailed on request.

—A new firm—Geo. B. Gibbons & Co.—has been formed by George B. Gibbons with Thomas Fairervis. Mr. Gibbons has been associated with Adams & Co. of Boston and New York for the last six and one-half years as manager of their New York office. They will transact a general municipal bond business at No. 40 Wall St., specializing in bond issues which are eligible for savings banks and trust funds.

—Curtis & Sanger, 49 Wall St., this city, have their July circular ready for distribution to investors and financial institutions. The list includes a wide choice of municipal, railroad, public utility and industrial bonds, also a special list of short maturities. Many of these securities are legal investments for Massachusetts and New York savings banks.

—The firm of Henry & West, 1417 Chestnut St., Philadelphia, was dissolved on the 1st inst., W. Barklie Henry retiring, and a new co-partnership of the same name being formed, with William West, Harry C. Thayer, G. D. Montgomery, all members of the old firm, as members.

—A carefully selected list of municipal bonds for July investments is advertised in this issue of the "Chronicle" by William R. Compton Co., Pine St., corner William St., this city, St. Louis and Chicago. The investment return yields 4.60 to 5%.

—Charles C. Bellows, formerly manager of the trading department of Chandler Brothers & Co., this city, has become associated with George H. Burr & Co., 14 Wall St., as manager of the firm's bond department.

—The Dominion Securities Corporation, Ltd., Toronto, Montreal and London, has issued its quarterly bond list for July 1914, covering numerous Canadian Government, municipal and corporation bonds.

—Flint & Co., 25 Broad St., this city, and Morris Bldg., Philadelphia, have issued a July circular of investment bonds, which will be mailed to any inquirer upon application.

—Colgate, Parker & Co., 1 Wall St., this city, announce the admission of Frank Hamilton Davis, formerly of Kissel, Kinnicutt & Co., as a partner in the firm.

—Estabrook & Co. have prepared a circular showing the municipal, railway, street-railway and other bonds which they are offering as July 1 investments.

—Lee, Higginson & Co. have issued their usual July 1 circular of assorted investment bonds and notes.

—Remick, Hodges & Co. have issued a list of municipal and other bonds which they offer for sale.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 3rd 1914.

Trade, as usual, at this time of the year, is quiet. Exports of wheat are very large, reaching for the week approximately 5,800,000 bushels. Sales of merchandise during June made a better exhibit, on the whole, than had been expected. Most of the great industries, it is true, are still slow. Sales of wool continue very large at strong prices. Those of lumber have increased at the Far West. On the other hand, however, collections are slow. Failures for the first half of the year were larger by some 8% than they were in the same period of 1913. Unseasonably cool weather has adversely affected retail trade. The glowing crop reports are one of the redeeming features.

STOCKS OF MERCHANDISE IN NEW YORK.

	July 1 '14.	June 1 '14.	July 1 '13.
Coffee, Brazil	bags. 1,300,752	1,277,819	1,436,161
Coffee, Java	mats. 30,851	30,641	36,194
Coffee, other	bags. 243,002	208,169	230,530
Sugar	hhd. 51,257	54,251	89,504
Rides	No. 25,928	20,700	3,500
Cotton	bales. 109,724	118,537	51,223
Manila hemp	bales. 3,687	3,637	17,881
Sisal hemp	bales. 1,480	1,963	4,441
Flour	bbls. 39,000	52,200	41,200

LARD has been steady but rather quiet; prime Western 10.40c.; refined for the Continent 10.75c.; for South America 11.25c.; and for Brazil 12.25c. Lard futures have been more or less irregular, yet, on the whole, inclined to be a trifle steadier. The hog packing at the West for the week was 513,000, against 629,000 for the same time last year. Of late a somewhat larger demand has been noted for September lard. To-day prices advanced in response to a rise in hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

July delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	10.15	10.22	10.27	10.15	10.20	10.27

PORK steady; mess \$22 @ \$22 50; clear \$19 50 @ \$21; family \$23 @ \$25. Beef remains quiet and unchanged; mess \$18 @ \$19; packet \$19 @ \$20; family \$20 @ \$22; extra India mess \$28 @ \$30. Cut meats quiet with no change in prices; pickled hams, 10 to 20 lbs., 14 @ 14 3/4c.; pickled bellies, 6 to 12 lbs., 14 1/4 @ 15 1/2c. Butter, creamery extras, 27 @ 27 1/2c. Cheese, State whole milk, fresh colored specials, 14 1/4 @ 14 1/2c. Eggs, fresh gathered extras, 23 @ 25c.

COFFEE has continued slow on the spot with No. 7 Rio down to 8 1/4 @ 8 3/4c.; fair to good Ceuca 12 1/2 @ 13c. Coffee futures have been inclined to sag a little on long liquidation, though of late the tone at times has been somewhat steadier. A large decrease in the visible supply is believed to have taken place during June. Some, however, look for a large crop of Brazilian coffee this season. Last season the yield was approximately 10,945,000 bags, or about 2,000,000 bags larger than some of the estimates early last season. Closing prices were:

July	8.40 @ 8.42	November	8.80 @ 8.81	March	8.99 @ 9.00
August	8.50 @ 8.52	December	8.90 @ 8.91	April	9.02 @ 9.03
September	8.60 @ 8.62	January	8.93 @ 8.95	May	9.05 @ 9.06
October	8.70 @ 8.71	February	8.96 @ 8.97		

SUGAR has been quiet and steady; centrifugal, 96-degrees, test, 3.32c.; molasses, 89-degrees test, 2.67c. European markets have latterly been stronger. Refined has been in good demand with granulated at 4.30c. The consumption is admittedly large as usual in the fruit season.

OILS.—Linseed in moderate demand and firm; city, raw, American seed, 54 @ 55c.; boiled, 55 @ 56c.; Calcutta, 70c. Coconut steady; Cochin 10 3/4 @ 11c., Ceylon 9 1/2 @ 10c. Olive fairly active at 85c. Castor in good demand at 8 1/4 @ 8 1/2c. Palm steady at 7 3/4 @ 7 7/8c. for Lagos. Cod, domestic 37 @ 38c. Corn firm at 6.45 @ 6.50c.

PETROLEUM unchanged; barrels 8.50 @ 9.50c.; bulk 5 @ 6c.; cases 11 @ 12c. Crude steady; Pennsylvania dark \$1 75; second sand \$1 75; Tiona \$1 75; Mercer black \$1 30; Cabell \$1 35; New Castle \$1 30; Corning \$1; Wooster \$1 43; North Lima \$1 16; South Lima \$1 11; Indiana \$1 11; Princeton \$1 12; Somerset, 32 degrees and above, \$1 05; Ragland 70c.; Illinois, above 30 degrees, \$1 12; Kansas and Oklahoma, 75c. Spirits of turpentine 49 @ 49 1/2c. Common to good strained rosin \$4 20.

TOBACCO has continued quiet and steady. Leaf of the better grade is not easy to buy, especially binder. For that matter, however, the better descriptions of filler are also far from plentiful. Meanwhile the cigar business is gradually improving, and it is hoped that before long business in leaf tobacco will also increase. Sumatra continues quiet. There is no disposition to buy it except to supply immediate needs. Much the same is true of Cuban leaf. On the whole, crop reports in regard to American leaf are favorable.

COPPER has been in better demand and steadier, with Lake 13 1/2c. and electrolytic 13 1/2c. In London business has been active at higher prices and speculative stocks have decreased at Rotterdam and Hamburg. Tin on the spot 31 1/2c., showing an advance on a better demand. London prices have also advanced; Singapore quotations likewise higher. The visible supply of tin is decreasing. Lead here on the spot 3.90c. and spelter 4.95c. Business in iron and steel is still disappointing. Pig iron is quiet, and during June Southern iron touched the lowest point of the year; No. 2 Eastern \$13 70 @ \$14; No. 2 Southern Birmingham \$10 25. Eastern railroads have latterly been ordering more rails, but it is pointed out that Canadian mills have recently been able to sell rails to an Ohio road.

COTTON.

Friday Night, July 3 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,609 bales, against 30,500 bales last week and 47,984 bales the previous week, making the total receipts since Sept. 1 1913 10,169,739 bales, against 9,430,137 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 739,602 bales.

Table with 8 columns: Port, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Lists ports like Galveston, Texas City, Port Arthur, etc.

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Table with 6 columns: Receipts to July 3, 1913-14, 1912-13, Stock. Lists ports like Galveston, Texas City, Pt. Arthur, etc.

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

Table with 7 columns: Receipts at—, 1914, 1913, 1912, 1911, 1910, 1909. Lists ports like Galveston, Texas City, etc.

The exports for the week ending this evening reach a total of 56,282 bales, of which 19,774 were to Great Britain, 4,379 to France and 32,129 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Table with 8 columns: Exports from—, Week ending July 3 1914, From Sept. 1 1913 to July 3 1914. Lists ports like Galveston, Texas City, etc.

Note.—New York exports since Sept. 1 include 10,473 bales Liverpool, 75 bales Brazilian, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, on cleared, at the ports named. We add similar figures for New York.

Table with 7 columns: July 3 at—, Great Britain, France, Ger-many, Other Foreign, Coast-wise, Total, Leaving Stock. Lists ports like New Orleans, Galveston, etc.

Speculation in cotton for future delivery has been more active, and at one time prices were strong. The Bureau report on Wednesday, however, was the signal for heavy selling and a sharp decline.

Much to the surprise of the trade, it stated the average condition in the belt at 79.6%, against 74.3% in the June report, 81.8 last year and the 10-year average of 80.7. It reported an increase in the condition of 9% in both Texas and South Carolina, 6% in North Carolina, 4% in Florida, 3% in Georgia and Alabama and 11% in Oklahoma. The average guess at the New York Cotton Exchange previous to the report was 78.1%. The appearance of the report led to general liquidation from all quarters. It showed an increase in the condition during June of 5.3%, which was the largest ever known in that month. The nearest to it was in June 1904, when it was 5%. In the last 10 years there has now and then been a decrease in the June condition of anywhere from 1 to 6%. Liverpool, Wall Street and the South sold freely. The weekly weather report last Tuesday was also in the main more favorable than had been expected. It indicated that the early-planted cotton is doing very well. Some private reports take the ground that the crop outlook in the Eastern belt is very favorable, and that there is a prospect of early cotton. At the same time Liverpool has been very quiet, with spot sales ranging from 3,000 to 7,000 bales a day. A few days ago the tenders there amounted to 50,000 bales. Manchester, moreover, has complained of bad trade. Yarns are said to be pressed for sale there and cloths very dull. In this country there are also complaints of slowness of trade. The recent Clafin failure has certainly not helped matters, nor inclined buyers to increase their purchases. Spinners as a rule have not been buying here either. On the other hand, large spot interests bought heavily on the decline and the Continent also bought freely. It is doubted by some whether the crop actually made the big stride during June that is noted in the Government report of July 1st. While the Government stated the condition at 79.6, various other reports put it at 77.7 to 78.6%. In the latest weekly weather report the late-planted cotton is said to be suffering from drought except in the extreme eastern portions of the belt. The late-planted cotton also needs rain in Texas and Arkansas. It is contended that persistent hot, dry weather has been using up moisture in the soil very fast and that if the dry weather continues much longer the effects may be unfavorable. Temperatures have been officially reported during the week of as high as 106 in Georgia and Mississippi and 105 in Arkansas, Texas and Alabama and 104 in Oklahoma, with 102 in Louisiana and 100 degrees or more in the Carolinas. The crop, according to not a few reports, is two to four weeks late in many parts of the belt. The Texas condition at 74% is 8% below the ten-year average. Of late, spinners are said to have been buying to some extent. Large trade interests have also bought the winter months quite freely. Towards the close of the week there was more or less liquidation, not only because of the Government report, but also for the reason that many wished to clean up their accounts before the Fourth of July holiday, fearing to take chances on the weather and the action of Liverpool in the meantime. October has been liquidated to some extent in the fear that the Lever Bill may go into effect three months hence and cause no small expense in the re-classification of cotton. In any case certain low grades will be eliminated from delivery after Dec. 1 next, which of itself would be apt to cause more or less liquidation of October contracts. To-day prices declined on general and beneficial rains and heavy long liquidation, partly on stop orders. Domestic and foreign spinners bought on the decline. Spot cotton closed at 13.25c for middling uplands, showing no change for week.

Table with 5 columns: Spots, Mon., Tues., Wed., Thurs., Fri. Lists Middling uplands and New York Quotation for 32 years.

MARKET AND SALES AT NEW YORK.

Table with 5 columns: Spots, Market Closed, Futures Market Closed, SALES. Lists Saturday, Monday, Tuesday, etc.

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

	Saturday, June 27	Monday, June 29	Tuesday, June 30	Wed' day, July 1	Thurs'd'y, July 2	Friday, July 3	Week.
June—							
Range	12.86	@	@	@	@	@	12.86
Closing	12.79-84	12.85-90					
July							
Range	12.78-93	12.83-96	12.78-90	12.60-95	12.58-70	12.45-55	12.45-96
Closing	12.79-81	12.85-87	12.78-79	12.72-73	12.57-58	12.45-46	
August							
Range	12.84-95	12.86-98	12.77-94	12.58-88	12.51-68	12.41-57	12.41-98
Closing	12.86-87	12.86-87	12.72-78	12.71-72	12.52-53	12.42-43	
September							
Range	12.63-68	12.72-75	12.62	12.44-61	+	12.24	12.24-75
Closing	12.66-68	12.69-71	12.62-64	12.49-51	12.28-30	12.18-20	
October							
Range	12.60-65	12.68-78	12.60-75	12.41-65	12.27-45	12.13-26	12.13-78
Closing	12.65-66	12.68-69	12.61-62	12.49-50	12.28-29	12.18-19	
November							
Range	12.53-55	12.58-59	@	@	12.28		12.28-59
Closing	12.54-56	12.56-58	12.55-57	12.44-46	12.23-25	12.12-14	
December							
Range	12.65-73	12.72-82	12.68-81	12.53-76	12.39-55	12.25-37	12.25-82
Closing	12.68-69	12.72-73	12.71-72	12.60-61	12.39-55	12.27-28	
January							
Range	12.55-60	12.60-70	12.56-68	12.43-68	12.30-46	12.14-28	12.14-70
Closing	12.56-57	12.60-61	12.60-61	12.52-53	12.30-31	12.17-18	
March							
Range	12.58-64	12.65-74	12.61-71	12.49-72	12.35-48	12.19-33	12.19-74
Closing	12.60-61	12.64-65	12.63-64	12.56-57	12.34-35	12.21-22	
April							
Range	12.76	@	12.85	@	12.55-57	12.37-44	12.37-85
Closing	12.76-78	12.81-83	12.78-80	12.71-73	12.50-52	12.36-38	
May							
Range	12.78-81	12.85-93	12.83-92	12.70-90	12.53-67	12.39-52	12.39-93
Closing	12.79-81	12.85	12.82-83	12.74-76	12.53-54	12.39-40	

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

	July 3—	1914.	1913.	1912.	1911.
Stock at Liverpool	..... bales.	935,000	934,000	1,000,000	665,000
Stock at London	5,000	5,000	3,000	13,000
Stock at Manchester	77,000	63,000	108,000	67,000
Total Great Britain	1,017,000	1,002,000	1,111,000	745,000
Stock at Hamburg	39,000	12,000	7,000	11,000
Stock at Bremen	393,000	311,000	409,000	103,000
Stock at Havre	286,000	188,000	218,000	154,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	31,000	20,000	17,000	18,000
Stock at Genoa	28,000	33,000	19,000	19,000
Stock at Trieste	58,000	26,000	13,000	9,000
Total Continental stocks	838,000	593,000	686,000	316,000
Total European stocks	1,855,000	1,595,000	1,797,000	1,061,000
India cotton afloat for Europe	212,000	104,000	104,000	135,000
Amer. cotton afloat for Europe	159,878	121,048	105,768	84,151
Egypt, Brazil, &c., afloat for Europe	36,000	24,000	15,000	31,000
Stock in Alexandria, Egypt	138,000	115,000	82,000	87,000
Stock in Bombay, India	934,000	861,000	583,000	542,000
Stock in U. S. ports	335,863	226,720	324,163	207,495
Stock in U. S. interior towns	174,652	209,428	144,215	122,972
U. S. exports to-day	2,147	.....	799	672
Total visible supply	3,847,540	3,256,196	3,155,945	2,271,288

Of the above, totals of American and other descriptions are as follows:

American—					
Liverpool stock	..... bales.	723,000	743,000	871,000	513,000
Manchester stock	.....	52,000	43,000	84,000	53,000
Continental stock	.....	691,100	549,000	655,000	267,000
American afloat for Europe	.....	159,878	121,048	105,768	84,151
U. S. port stocks	.....	335,863	226,720	324,163	207,495
U. S. interior stocks	.....	174,652	209,428	144,215	122,972
U. S. exports to-day	.....	2,147	.....	799	672
Total American	.....	2,138,540	1,892,196	2,184,945	1,248,288
East India, Brazil, &c.—					
Liverpool stock	.....	212,000	191,000	129,000	152,000
London stock	.....	5,000	5,000	3,000	13,000
Manchester stock	.....	25,000	20,000	24,000	14,000
Continental stock	.....	147,000	44,000	31,000	49,000
India afloat for Europe	.....	212,000	104,000	104,000	135,000
Egypt, Brazil, &c., afloat	.....	36,000	24,000	15,000	31,000
Stock in Alexandria, Egypt	.....	138,000	115,000	82,000	87,000
Stock in Bombay, India	.....	934,000	861,000	583,000	542,000
Total East India, &c.	.....	1,709,000	1,364,000	971,000	1,023,000
Total American	.....	2,138,540	1,892,196	2,184,945	1,248,288

Total visible supply 3,847,540 3,256,196 3,155,945 2,271,288

Middling Upland, Liverpool 7.46d. 6.70d. 6.86d. 7.97d.

Middling Upland, New York 13.25c. 12.35c. 12.00c. 14.65c.

Egypt, Good Brown, Liverpool 9.60d. 9.95d. 10.0d. 11.1d.

Peruvian, Rough Good, Liverpool 8.85d. 9.25d. 9.50d. 11.25d.

Broad, Fine, Liverpool 6 1/2d. 6 5/8d. 6 1/2d. 7 1/8d.

Tinnevely, Good, Liverpool 6 1/2d. 6 5/8d. 6 1/2d. 7 1/8d.

Continental imports for past week have been 190,000 bales. The above figures for 1914 show a decrease from last week of 285,035 bales, a gain of 591,344 bales over 1913, an excess of 691,595 bales over 1912 and a gain of 1,576,252 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 3.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed' day.	Thurs'd'y.	Friday.
Galveston	13 11-16	13 11-16	13 11-16	13 11-16	13 1/2	13 1/2
New Orleans	13 9-16	13 9-16	13 9-16	13 9-16	13 9-16	13 7-16
Mobile	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Savannah	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Charleston						
Wilmington						
Norfolk	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13.50	13.50	13.50	13.50	13.50	13.50
Augusta	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Little Rock	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 3, 1914.			Movement to July 4 1913.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.	Week.	Week.	Season.	Week.
Ala., Eufaula	6	22,631	.....	692	8	21,110
Montgomery	11	156,155	3	2,912	375	156,759
Selma	14	126,188	79	713	39	113,683
Ark., Helena	2	65,628	919	2,299	50	41,643
Little Rock	103	189,220	4,197	15,808	153	181,215
Ga., Albany	.....	27,418	100	900	.....	23,960
Athens	10	117,266	1,450	4,987	5	107,117
Atlanta	677	232,032	1,539	3,967	330	162,080
Augusta	1,325	373,478	2,617	14,627	600	333,563
Columbus	30	81,140	200	4,047	125	75,106
Macon	5	44,456	8	58	4	36,789
Rome	50	58,023	198	3,900	56	51,643
La., Shreveport	7	194,829	4,593	4,914	15	140,942
Miss., Columbus	.....	38,224	54	247	.....	27,647
Greenville	5	85,790	67	1,613	.....	49,308
Greenwood	50	142,295	350	6,700	.....	108,937
Meridian	27	34,807	79	2,200	216	58,102
Natchez	.....	19,706	100	1,900	.....	18,131
Vicksburg	6	34,322	186	891	85	29,337
Yazoo City	.....	40,656	63	1,600	.....	22,476
Mo., St. Louis	2,628	566,258	3,691	17,492	3,282	559,883
N. C., Raleigh	71	14,830	100	59	100	11,143
O., Cincinnati	3,283	246,819	4,677	13,964	600	225,789
Okl., Hugo	.....	37,135	.....	.....	.....	30,200
S. C., Greenw'd.	.....	13,498	.....	217	.....	19,672
Tenn., Memphis	2,939	1,117,843	5,715	21,699	2,567	809,115
Nashville	.....	10,984	.....	126	50	7,857
Tex., Brenham	4	17,730	38	502	50	17,749
Clarksville	.....	49,702	.....	.....	.....	43,835
Dallas	3	100,559	.....	703	100	132,590
Honey Grove	.....	33,202	.....	.....	.....	42,500
Houston	5,212	2,752,757	12,817	44,686	3,886	3,283,242
Paris	.....	114,944	100	200	.....	151,138
Total, 33 towns	16,468	7,160,525	43,940	174,652	12,696	7,103,768

Total, 33 towns 16,468 7,160,525 43,940 174,652 12,696 7,103,768 30,956 209,428

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14		1912-13	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	3,691	554,954	4,497	543,565
Via Cairo	1,208	402,098	b801	b296,548
Via Rock Island	.....	7,025	112	21,738
Via Louisville	775	120,813	578	88,751
Via Cincinnati	285	120,518	163	129,540
Via Virginia points	188	142,198	324	141,758
Via other routes, &c.	216	351,582	489	384,046
Total gross overland	6,363	1,699,188	6,964	1,605,986
Deduct shipments—				
Overland to N. Y., Boston, &c.	299	124,433	674	142,523
Between interior towns	.....	172,346	.....	124,440
Inland, &c., from South	5,158	159,476	3,438	101,631
Total to be deducted	5,457	447,255	4,112	368,594
Leaving total net overland*</				

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are in the main of a favorable tenor, beneficial rains having fallen in many sections where needed. From portions of Texas, however, there are complaints of lack of moisture. Reports from Alabama indicate that there is very little alarm in that State over the boll-weevil.

Galveston, Tex.—Weather conditions unfavorable to growing cotton except in the northwestern part of the State, where beneficial rains have occurred. Good rains are needed in all sections. There has been no rain here the past week. The thermometer has averaged 86, ranging from 78 to 94. June rainfall twelve hundredths of an inch.

Abilene, Tex.—It has rained on one day of the week, the precipitation reaching thirty hundredths of an inch. Minimum thermometer 68. Month's rainfall 1.49 inches.

Brenhan, Tex.—We have had no rain the past week. Average thermometer 84, highest 96, lowest 72.

Cuero, Tex.—We have had no rain during the week. The thermometer has averaged 84, the highest being 98 and the lowest 70. June rainfall 3.44 inches.

Dallas, Tex.—There has been no rain during the past week. The thermometer has averaged 89, ranging from 76 to 101. Month's rainfall 1.85 inches.

Henrietta, Tex.—There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. Thermometer has ranged from 72 to 102, averaging 87. June rainfall twenty hundredths of an inch.

Huntsville, Tex.—It has been dry all the week. Average thermometer 86, highest 98, lowest 74. June rainfall thirty-six hundredths of an inch.

Kerrville, Tex.—There has been no rain the past week. The thermometer has averaged 79, the highest being 94 and lowest 64. June rainfall 2.10 inches.

Lampasas, Tex.—Dry all the week. The thermometer has averaged 83, ranging from 68 to 98. June rainfall forty-six hundredths of an inch.

Longview, Tex.—We have had no rain during the week. The thermometer has ranged from 70 to 104, averaging 87. June rainfall eighty hundredths of an inch.

Luling, Tex.—We have had rain on one day the past week, the rainfall reaching two hundredths of an inch. Average thermometer 86, highest 100, lowest 72. June rainfall 1.39 inches.

Nacogdoches, Tex.—There has been no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72. June rainfall 1.02 inches.

Palestine, Tex.—It has been dry all the week. The thermometer has averaged 85, the highest being 98 and the lowest 78. Month's rainfall nil.

Paris, Tex.—Dry all the week. The thermometer has averaged 89, ranging from 72 to 106. June rainfall 1.86 ins.

San Antonio, Tex.—There has been no rain the past week. The thermometer has ranged from 70 to 96, averaging 83. June rainfall one hundredth of an inch.

Taylor, Tex.—Dry all the week. Minimum thermometer 72. June rainfall 1.84 inches.

Weatherford, Tex.—We have had no rain the past week. Average thermometer 86, highest 100, lowest 72. June rainfall forty-six hundredths of an inch.

Ardmore, Okla.—We have had rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 88, the highest being 105 and the lowest 70.

Holdenville, Okla.—There has been rain on one day during the past week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 99.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 68 to 103, averaging 85.

Eldorado, Ark.—It has rained on one day during the week, the rainfall being fifty hundredths of an inch. Average thermometer 86, highest 102, lowest 71.

Fort Smith, Ark.—It has rained on three days during the week, the rainfall being fifty-nine hundredths of an inch. Average thermometer 85, highest 102, lowest 68.

Little Rock, Ark.—The week's rainfall has been fifty-five hundredths of an inch on one day. The thermometer has averaged 86, the highest being 101 and the lowest 72.

Alexandria, La.—There has been no rain the past week. The thermometer has averaged 87, ranging from 73 to 101.

New Orleans, La.—There has been rain on four days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has ranged from 74 to 98, averaging 86.

Shreveport, La.—It has rained on one day during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 88, highest 101 and lowest 75.

Columbus, Miss.—We have had no rain during the week. The thermometer has averaged 86, highest 108, lowest 64.

Greenwood, Miss.—Dry all the week. The thermometer has averaged 83, ranging from 63 to 104.

Vicksburg, Miss.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Livingston, Ala.—Rain has fallen on one day of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 86, highest 104, lowest 69.

Mobile, Ala.—Hot weather and frequent showers are inducing rapid growth of cotton. There is very little alarm

over the boll-weevil. We have had rain on two days during the week, the rainfall being one inch and five hundredths. The thermometer has averaged 84, the highest being 101 and the lowest 74.

Montgomery, Ala.—Rainfall for the week two hundredths of an inch on two days. The thermometer has averaged 88, ranging from 73 to 104.

Selma, Ala.—We have had rain on two days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 74 to 105, averaging 86.5.

Madison, Fla.—We have had rain on two days during the week, the rainfall being one inch and thirty hundredths. The thermometer has ranged from 71 to 96, averaging 83.

Tallahassee, Fla.—We have had rain on four days the past week, the rainfall being one inch and forty-two hundredths. Average thermometer 84, highest 100, lowest 69.

Albany, Ga.—The week's rainfall has been seventy hundredths of an inch on one day. The thermometer has averaged 87, the highest being 104 and the lowest 70.

Augusta, Ga.—Rainfall for the week thirty hundredths of an inch, on two days. The thermometer has averaged 86, ranging from 72 to 101.

Savannah, Ga.—Dry all the week. The thermometer has ranged from 75 to 96, averaging 86.

Charlotte, N. C.—It has rained on four days of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Goldsboro, N. C.—We have had rain on four days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Memphis, Tenn.—There has been rain on one day of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 85. More moisture is badly needed.

Dyersburg, Tenn.—We have had rain on one day during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 85, the highest being 104 and the lowest 66.

Charleston, S. C.—We have had rain on one day the past week, the rainfall reaching two inches and four hundredths. Average thermometer 85, highest 98, lowest 72. June rainfall 4.33 inches.

Spartanburg, S. C.—There has been rain on two days during the past week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 87, ranging from 68 to 107.

—Messrs. Renskorf, Lyon & Co., members of the New York Stock, Cotton and Produce exchanges and of the New Orleans Cotton Exchange and the Chicago Board of Trade, and associate members of the Liverpool Cotton Association, have removed their offices to Exchange Court Building, 33 New Street, New York City. The cotton department is in charge of Mr. C. C. Taylor.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington issued on July 1 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the number of acres of cotton in cultivation this year (1914) in the United States is about 36,960,000 acres, as compared with 37,458,000 acres by the revised estimate of last year's planted area, a decrease of about 498,000 acres, or 1.3%.

The condition of the growing crop on June 25 was 79.6% of a normal condition, as compared with 74.5 on May 25 1914, 81.8 on June 25 1913 and 80.7, the average condition for the past ten years on June 25.

Details by States follow:

States—	Area under cultivation a year ago, revised est.	P. C. comp. with 1913.	Area 1914, prelim. est. Acres.	Condition			
				June 25, 1914.	May 25, 1914.	June 25, 1913.	Ten-year ave.
Virginia	48,000	95	46,000	86	83	81	84
North Caro.	1,589,000	100	1,589,000	82	76	76	81
South Caro.	2,798,000	101	2,826,000	81	72	73	79
Florida	192,000	101	194,000	86	82	85	85
Georgia	5,345,000	101	5,398,000	83	80	74	81
Alabama	3,798,000	103	3,912,000	88	85	79	80
Mississippi	3,117,000	101	3,148,000	81	87	82	78
Louisiana	1,213,000	110	1,389,000	81	82	81	78
Texas	12,686,000	95	12,052,000	74	65	86	82
Arkansas	2,527,000	100	2,527,000	80	79	86	81
Tennessee	866,000	100	866,000	79	80	87	83
Missouri	113,000	110	124,000	93	86	88	83
Oklahoma	3,102,000	92	2,854,000	79	68	89	82
California	14,000	250	35,000	100	100	95	97
U. S.	37,458,000	98.7	36,960,000	79.6	74.3	81.8	80.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply June 26	4,132,575	2,055,351	3,491,909	2,135,485
Visible supply Sept. 1	65,043	14,117,810	65,126	13,279,921
American in sight to July 3	36,000	3,637,000	26,000	2,609,000
Bombay receipts to July 2	18,000	599,000	16,000	445,200
Other India shipm'ts to July 2	1,000	1,014,000	—	993,600
Alexandria receipts to July 1	9,000	334,000	7,000	308,000
Other supply to July 1*	—	—	—	—
Total supply	4,261,618	21,757,161	3,606,035	19,771,206
Deduct	—	—	—	—
Visible supply July 3	3,847,540	3,847,540	3,256,196	3,256,196
Total takings to July 3 a	414,078	17,909,621	349,839	16,515,010
Of which American	224,078	13,021,621	250,839	12,753,210
Of which other	190,000	4,888,000	99,000	3,761,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills 2,636,000 bales in 1913-14 and 2,500,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,273,621 bales in 1913-14 and 13,946,610 bales in 1912-13, of which 10,385,621 bales and 10,184,810 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 2. Receipts at—	1913-14.				1912-13.				1911-12.			
	Week.		Since Sept. 1.		Week.		Since Sept. 1.		Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	36,000	3,637,000	26,000	2,609,000	14,000	2,222,000						
Exports from—	For the Week.				Since September 1.							
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.				
Bombay—												
1913-14	26,000	5,000	31,000	68,000	1,128,000	1,138,000	2,334,000					
1912-13	4,000	32,000	38,000	38,000	405,000	864,000	1,307,000					
1911-12	8,000	18,000	26,000	11,000	323,000	802,000	1,136,000					
Calcutta—												
1913-14	2,000	2,000	2,000	2,000	21,000	104,000	127,000					
1912-13	1,000	1,000	1,000	3,000	24,000	33,000	60,000					
1911-12	1,000	1,000	1,000	2,000	22,000	16,000	40,000					
Madras—												
1913-14	1,000	1,000	1,000	3,000	19,000	200	22,200					
1912-13	1,000	1,000	1,000	3,000	4,000	1,000	8,000					
1911-12	1,000	1,000	1,000	3,000	4,000	1,000	8,000					
All others												
1913-14	3,000	13,000	16,000	45,000	365,000	23,000	434,000					
1912-13	1,000	12,000	14,000	23,000	225,000	114,000	363,000					
1911-12	1,000	6,000	4,000	11,000	17,000	153,000	235,000					
Total all—												
1913-14	3,000	41,000	5,000	49,000	120,000	1,545,000	1,268,200	2,933,000				
1912-13	2,000	16,000	34,000	52,000	67,000	674,000	1,011,200	1,752,200				
1911-12	1,000	15,000	23,000	39,000	33,000	502,000	884,000	1,419,000				

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 1.	1913-14.	1912-13.	1911-12.			
Receipts (cantars)—						
This week	3,500	600	2,500			
Since Sept. 1	7,601,265	7,452,851	7,252,697			
Exports (bales)—	<i>This Week.</i>	<i>Since Sept. 1.</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>
To Liverpool	201,093	3,750	199,750	4,250	198,605	222,936
To Manchester	5,500	217,415	200,432	188,936	192,836	367,162
To Continent and India	5,500	416,415	6,250	386,171	5,250	367,162
To America	82,003	600	121,365	2,000	111,291	
Total exports	11,000	916,926	10,600	907,718	11,500	899,994

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

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

	1914.						1913.					
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
May 15	10	@ 11 1/2	6 2 1/2	@ 11 3/4	7.47	10	@ 10 1/2	6 2	@ 11 4 1/2	6.79		
22	10 1/2	@ 11 1/2	6 3	@ 11 4	7.59	10	@ 10 1/2	6 2	@ 11 4 1/2	6.72		
29	10 1/2	@ 11 1/2	6 3 1/2	@ 11 4 1/2	7.70	10	@ 10 1/2	6 2	@ 11 4 1/2	6.61		
June 5	10 1/2	@ 11 1/2	6 4	@ 11 5	7.74	10	@ 10 1/2	6 2	@ 11 4 1/2	6.67		
12	10 1/2	@ 11 1/2	6 4 1/2	@ 11 5 1/2	7.87	10	@ 10 1/2	6 2	@ 11 4 1/2	6.77		
19	10 1/2	@ 11 1/2	6 4	@ 11 4 1/2	7.68	10 1/2	@ 10 1/2	6 2 1/2	@ 11 5	6.79		
26	10 1/2	@ 11 1/2	6 4	@ 11 4 1/2	7.58	10 1/2	@ 10 1/2	6 2 1/2	@ 11 5	6.75		
July 3	10 1/2	@ 11 1/2	6 3	@ 11 3	7.46	10 1/2	@ 11	6 2	@ 11 6	6.70		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,282 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Port	Date	Ship	Tons
NEW YORK	To Liverpool—July 1	Baltic	345
	To Liverpool—July 1	Peruvian	351
	To Manchester—June 26	Canning	200
	To Bremen—June 26	Prinz Friedrich Wilhelm	313
	To Rotterdam—June 30	Isle of Mull	20
	To Barcelona—June 29	Provincia	117
	To Genoa—June 26	Calabria	1,246
	To Genoa—June 29	Caserta	450
	June 30	Hamburg	1,654
	July 2	Re d'Italia	6
	To Naples—June 26	Calabria	50
GALVESTON	To Liverpool—June 26	Floridian	9,498
	To Bremen—June 30	Gifford	11,485
	To Hamburg—June 26	Inkula	2,905
	June 30	Gifford	597
NEW ORLEANS	To Havre—June 29	St. Laurent	2,723
	To Genoa—June 29	Coniston	1,788
MOBILE	To Bremen—June 29	Montauk Point	1,988
	To Hamburg—June 29	Montauk Point	469
PENSACOLA	To Liverpool—July 1	Meltonian	902
	July 2	Adelina	1,587
	To Dunkirk—July 1	Meltonian	100
	To Bremen—June 29	Indianola	4,306
SAVANNAH	To Liverpool—July 2	Usher	1,796
	To Manchester—June 30	Eavestone	1,304
	To Hamburg—June 30	Weissenfelde	2,000
	To Antwerp—June 26	Glenelg	709
	Themisto	170	
NORFOLK	To Hamburg—June 22	Bohemia	1,190
BOSTON	To Liverpool—June 27	Devonia	1,292
	June 29	Cymric	272
	To Genoa—June 27	Oretic	77
BALTIMORE	To Liverpool—June 25	Swanmore	2,572
	To Havre—June 23	Lancastrian	1,556
PHILADELPHIA	To Rotterdam—June 25	Zuiderdyk	50
SAN FRANCISCO	To Japan—June 20	Korea	100
	June 25	Siberia	239
	June 27	Chiyo Maru	150
Total			56,282

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 12.	June 19.	June 26.	July 3.
Sales of the week	34,000	34,000	28,000	30,000
Of which speculators took	1,000	2,000	2,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	26,000	23,000	21,000	25,000
Actual export	8,000	4,000	6,000	7,000
Forwarded	83,000	71,000	67,000	74,000
Total stock	972,000	959,000	964,000	935,000
Of which American	769,000	754,000	742,000	723,000
Total imports of the week	53,000	62,000	78,000	51,000
Of which American	32,000	45,000	38,000	41,000
Amount afloat	168,000	149,000	114,000	88,000
Of which American	108,000	90,000	66,000	46,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Neglected.	Pressed for Sale.	Neglected.	More demand.	Moderate demand.	Easier.
Mid. Upl'ds	7.61	7.63	7.64	7.60	7.53	7.46
Sales	3,000	4,000	3,000	5,000	7,000	7,000
Spec. & exp.	200	300	200	300	300	500
Futures.	Steady, 4@5 pts. adv.	Quiet, unchanged.	Quiet, 1 pt. dec. to 1/2 pt. adv.	Quiet, 1/2@2 pts. decline.	Steady, 2@3 pts. adv.	Weak, 5 1/2@7 pts. decline.
Market, 4 P. M.	Steady, 3 1/2@4 1/2 pts. adv.	Steady, 4 1/2@5 1/2 pts. adv.	Barely sty., 2@6 pts. dec.	Quiet, 5@7 1/2 pts. decline.	Quiet, 2 1/2@3 1/2 pts. dec.	Barely sty., 6@8 pts. decline.

* At 7 p. m.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 44 means 7 44-100d.

June 27 to July 3.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
	d.	d.	d.	d.	d.	d.
June	7 44 1/2	44 1/2	49 1/2	46 1/2	26	21
July	7 26 1/2	27 3/2	32 3/2	26	21	19
July-Aug.	7 26 1/2	27 3/2	32 3/2	26	21	19
Aug.-Sep.	7 10	10 1/2	15 1/2	11 1/2	11 1/2	11 1/2
Sep.-Oct.	6 88	87 1/2	92 1/2	85	80 1/2	83
Oct.-Nov.	6 79	78 1/2	83 1/2	86	81 1/2	72
Nov.-Dec.	6 71 1/2	71 7/8	78 1/2	73 1/2	66 1/2	65
Dec.-Jan.	6 69 1/2	69 1/2	74 1/2	72	71 1/2	65
Jan.-Feb.	6 69 1/2	69 1/2	74 1/2	72	71 1/2	65
Feb.-Mar.	6 70 1/2	70	75	77 1/2	72	65 1/2
Mar.-Apr.	6 72	71 1/2	76 1/2	79	74	67
Apr.-May	6 72	71 1/2	76 1/2	79	74	67
May-June	6 72	71 1/2	77	79	74	67
June-July	6 69	68 1/2	74	76	71	64 1/2
July-Aug.	6 67	66 1/2	72	74	69	62 1/2

BREADSTUFFS.

Friday Night, July 2 1914.

Flour has been more active at lower prices. Large bakers have shown a disposition to increase their supplies. The trading in old crop spring patents is reported to have been especially large at prices said to have ranged from \$4 10 to \$4 25, though it is not altogether clear that \$4 10 has actually been accepted as a rule. But in other grades of flour it must be confessed that trade has been quiet. In fact the demand for spring patents also subsided towards the close of the week. The mammoth wheat crop is still a factor to be considered. It is clear that buyers, as a rule, are not inclined to purchase very freely. The Northwest, however, reports a better trade. The total output last week at Minneapolis, Duluth and Milwaukee was 319,995 barrels, against 344,220 in the previous week and 350,420 last year.

Wheat has declined at times, but covering of shorts has caused occasional rallies, not only at home but abroad. The July tenders in Liverpool, it seems, passed into strong hands, and this fact was not without its effect on Chicago prices. It is said, too, that within the last few days export sales on this side of the water have approximated 1,000,000 bushels, a statement which is here given for what it is worth. That there has been a fair export business is clear enough. It is not so clear that the total has reached so large a figure as that just mentioned, though some Western houses have undoubtedly made liberal sales to Europe. Moreover, there are complaints of too much rain in the three Northwestern States. Also the world's visible supply fell off last week 8,938,000 bushels, against a decrease in the same week last year of 6,244,000 bushels. The world's stock is now only 98,744,000 bushels, against 135,104,000 bushels a year ago and 133,282,000 bushels at this time in 1912. From Germany have come reports of rust, owing to wet weather, followed by high temperatures. Rains are interfering with harvesting of winter-wheat in Russia. From Hungary a good many complaints are being received of rust. Heavy rains are interfering with the movement of the wheat crop in the Punjab of India. The crop outlook in Australia is reported less favorable, owing to dry weather. Damage to the crop is reported in Italy, and Spain by bad weather. On the other hand, however, crop reports from the American winter-wheat belt are generally favorable. Some estimates of the total yield put it as high as 936,000,000 bushels, including 657,000,000 of winter and 279,000,000 bushels of spring. The condition of both crops is said to be 93%. Elevator interests at Chicago have been free sellers. The Kansas crop is said to be no less than 160,000,000 bushels—a brilliant harvest—with the condition 98%, as against 96% in May and an average yield per acre of 18 bushels. Rumors of an impending railroad strike at the West, however, have caused some covering of July. Still, it is noticed that the movement of the crop is already rapidly increasing. Southwestern receipts are much larger than those of a year ago, even though at times the Southwestern offerings have been checked somewhat by rains. Rumors have been in circulation as usual at this time of the year of rust at the Northwest. They are an unavoidable episode. They are not very seriously considered, however. There are many who think that the new low levels recently reached in the price of wheat amply discount the bearish features of the situation. But there are no very clear traces of a disposition as yet on

the part of big people to take the bull side. On the contrary, the general trend of sentiment seems to be the other way. It is encouraged by such things as the Oklahoma July report indicating a crop of 47,000,000 bushels, against only 17,500,000 bushels last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. No. 2 red in elevator. July delivery in elevator. September delivery in elevator. December delivery in elevator.

Indian corn has shown the effects of good weather at the West for Kansas and Missouri have had beneficial rains. The acreage is said to be 104,520,000 acres, against 102,970,000 acres harvested last year, even though the planted area then may have been 4,000,000 acres more than this.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. No. 2 mixed. July delivery in elevator. September delivery in elevator. December delivery in elevator.

Oats have been affected more or less by the weakness at times in other grain. Chicago has also reported liberal country acceptances, and this fact of itself has caused not a little selling at Chicago.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Standards. No. 2 white. No. 3 white. DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

The following are closing quotations:

GRAIN. Wheat, per bushel—f. o. b. N. Spring, No. 1. N. Spring, No. 2. Red winter, No. 2. Hard winter, No. 2, arrive. Oats, per bushel, new—Standards. No. 2 white. No. 3 white. FLOUR. Winter, low grades. Winter patents. Winter straights. Winter clears. Spring patents. Spring straights.

WEATHER BULLETIN FOR WEEK ENDING JUNE 29.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending June 29 is as follows:

The weather of the past week was, on the whole, favorable for agricultural interests. Somewhat too much rain occurred in a few Northern States and severe drought continues in portions of the South, but wheat harvest proceeded satisfactorily and other staple crops made the usual progress.

tense heat with the lack of sufficient rain was somewhat detrimental, while further south the continued heat and absence of sufficient moisture has caused severe damage to and, in many cases, almost complete failure of the crop. Oats, hay and pasturage continue their favorable progress in most Western and Northern districts, but in the Ohio Valley and to southward they are very generally short.

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

Receipts at—Flour, Wheat, Corn, Oats, Barley, Rye. Chicago. Milwaukee. Duluth. Minneapolis. Toledo. Detroit. Cleveland. St. Louis. Peoria. Kansas City. Omaha. Total wk. 14. Same wk. '13. Same wk. '12. Since Aug. 1. 1913-14. 1912-13. 1911-12.

Total receipts of flour and grain at the seaboard ports for the week ended June 27 1914 follow:

Receipts at—Flour, Wheat, Corn, Oats, Barley, Rye. New York. Boston. Philadelphia. Baltimore. New Orleans. Newport News. Norfolk. Galveston. Montreal. Quebec. Total week 1914. Since Jan. 1 1914. Week 1913. Since Jan. 1 1913.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 27 are shown in the annexed statement:

Exports from—Wheat, Corn, Flour, Oats, Rye, Barley, Peas. New York. Portland, Me. Boston. Philadelphia. Baltimore. New Orleans. Newport News. Galveston. Mobile. Montreal. Quebec. Norfolk. Total week. Week 1913.

The destination of these exports for the week and since July 1 1913 is as below:

Flour—Wheat—Corn—Exports for week and June 27. Since July 1 to—United Kingdom. Continent. Sou. & Cent. Amer. West Indies. Brit. Nor. Am. Cols. Other Countries. Total. Total 1912-13.

The world's shipments of wheat and corn for the week ending June 27 1914 and since July 1 1913 and 1912 are shown in the following:

Exports. 1913-14. 1912-13. 1913-14. Since Week July 1. Since Week July 1. Since Week July 1. North Amer. Russia. Danube. Argentina. Australia. India. Oth. count's. Total.

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 27 1914..	22,552,000	16,912,000	39,464,000	7,429,000	12,844,000	20,273,000
June 20 1914..	22,840,000	19,656,000	42,496,000	7,242,000	11,747,000	18,989,000
June 28 1913..	23,632,000	20,520,000	44,152,000	14,042,000	22,194,000	36,236,000
June 29 1912..	24,984,000	21,168,000	46,152,000	8,551,000	21,318,000	29,869,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 27 1914 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.									
	Amer. Wheat.	Bonded Amer. Wheat.	Amer. Corn.	Bonded Amer. Corn.	Oats.	Bonded Oats.	Rye.	Amer. Barley.	Bonded Amer. Barley.	Oats.
New York	117	115	42	464	33	3	42			
Boston	1	1	5	7			22	3		
Philadelphia	74	79	24	133	10					
Baltimore	30		84	161			79	1		
New Orleans	42		142	90						
Galveston	85		130							
Buffalo	610	112	770	1,214	170				207	
Toledo	246		78	109						
Detroit	32		80	90			12			
Chicago	782		2,681	2,884			48		83	
afloat			215	49						
Milwaukee	37		108	304			17		211	
Duluth	1,868	98	180	227	64		41		314	5
Minneapolis	9,544		76	371			65		364	
St. Louis	64		458	179			8		13	
Kansas City	40		829	52			54			
Peoria	4		38	333						
Indianapolis	24		300	72						
Omaha	37		870	448			31		25	
On Lakes	1,192		479	95			50		147	
On Canal and River	170			45						
Total June 27 1914..	14,999	405	7,589	7,327	277		430		1,410	5
Total June 20 1914..	18,933	842	7,921	7,407	528		492		1,386	7
Total June 28 1913..	30,163	3,196	11,479	14,696	822		449		1,478	96
Total June 29 1912..	23,250	2,469	8,204	3,690	414		416		513	222

In Thousands—	CANADIAN GRAIN STOCKS.									
	Canadian Wheat.	Bonded Canadian Wheat.	Canadian Corn.	Bonded Canadian Corn.	Oats.	Bonded Oats.	Rye.	Canadian Barley.	Bonded Canadian Barley.	Oats.
Montreal	3,823				90		1,618			31
Ft. William & Pt. Arthur	4,028						469			
Other Canadian	2,662						5,386			
Total June 27 1914..	10,513				90		7,473			31
Total June 20 1914..	10,240				3		7,652			1
Total June 28 1913..	11,065				11		9,307			78
Total June 29 1912..	10,758				1		4,951			8

In Thousands—	SUMMARY.									
	Wheat.	Bonded Wheat.	Corn.	Bonded Corn.	Oats.	Bonded Oats.	Rye.	Barley.	Bonded Barley.	Oats.
American	14,999	405	7,589	7,327	277		430		1,410	5
Canadian	10,513				90		7,473			31
Total June 27 1914..	25,512	405	7,679	14,800	277		461		2,045	5
Total June 20 1914..	29,173	842	7,924	15,059	528		493		2,181	7
Total June 28 1913..	41,228	3,196	11,490	24,003	822		497		1,916	96
Total June 29 1912..	34,008	2,469	8,205	3,641	414		416		521	222

THE DRY GOODS TRADE.

New York, Friday Night, July 3 1914.

Conditions in the dry goods trade are considered very satisfactory for this season of the year. Orders are coming steadily to hand with jobbers, and while they consist of small lots for immediate and near-by needs, they aggregate quite a volume. Retailers in most sections of the country entered the summer with very poor stocks of summer merchandise and are now picking up lots of goods here and there which, in normal years, would have been placed earlier for delivery upon specifications. The upheaval caused by the H. B. Clafin Co. failure has subsided, with no worse effect than to cause a more close scrutiny of the financial condition of customers before shipping them goods on any lengthy term of credit. Jobbers report a fair and varied demand from all sections, both through the mails and over the counter. The week has by no means been as quiet as had been expected, preceding the holiday, many jobbers and retailers from distant points being in the market looking over offerings. They are not only filling in their immediate needs but are also giving considerable attention to goods which they will not require before the spring. The price situation is firm in all quarters and for all styles of fabrics. The firm raw-material situation, in both cotton and wool, precludes the possibility of any lower values in the near future. Any of the staple cottons taken at present prices and compared with previous seasons, when cotton was selling lower, and was of a better grade, are found to be selling at sacrifice levels. The same is true of wool and worsted fabrics, but with these it was the fear of competition of imported lines which held prices down. Foreign competition has proved nothing like what had been feared, and as a result prices are expected to be much better beginning with the new spring season. Business in cotton goods for export continues quiet, new demand being confined to small lots. Many export contracts expired on July 1, and it is thought that mills will be more willing to meet offers which they recently refused, if foreign buyers do not soon enter the market for further supplies. Financial disturbances and trade depression in the Far East and along the Mediterranean have left these ports over-stocked, while Continental manufacturers continue to undersell American goods in all ports.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 27 were 6,954 packages, valued at \$380,613, their destination being to the points specified in the table below:

	—1914—		—1913—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to June 27—				
Great Britain	84	2,265	157	827
Other European	58	1,668	45	497
China		39,149	2,623	34,329
India	2,616	11,931		8,285
Arabia	1,685	7,678		15,317
Africa	410	4,981	214	18,363
West Indies	694	25,990	622	20,057
Mexico		302	19	1,413
Central America	442	12,071	260	8,385
South America	500	29,812	1,251	28,785
Other countries	465	37,017	520	33,095
Total	6,954	172,864	5,711	169,353

The value of these New York exports since Jan. 1 has been \$12,557,684 in 1914, against \$13,657,928 in 1913.

Business in cotton goods is fairly active, with buyers showing more interest in their forward needs. In most houses the volume of sales is found to be about equal to that of last year, despite the fact that the buying during this period has been done only as the goods were needed. This is leading merchants to look more hopefully into the future, especially as supplies of staple goods in the hands of jobbers and retailers are known to be small and as there are no accumulated mill stocks. Jobbers report fair sales, both through the mails and over the counter, and are consequently showing more willingness to place additional contracts with mill agents. Many contracts expired July 1, and these will have to be renewed shortly if the goods are to be had when needed. Many buyers were led to expect a break in prices following the failure of the H. B. Clafin Co., and as a result made bids for supplies substantially under the market. None of these has so far been given any attention. The Clafin house has taken many orders since the appointment of the receivers, but at no sacrifice in values. Prices are firm at present levels, and if expectations of the trade are realized, higher values will be witnessed throughout the last half of the year. Gray goods, 38-inch standard, are quoted 5 3/16c. to 5 1/4c.

WOOLEN GOODS.—Trading in woolens and worsteds is quiet, as is to be expected during this period of the year. Dress goods are well under order for the fall, and as tailored suits, loose cloaks and cape styles are going to be very popular, it is not expected that any of the heavy business booked in serges and broadcloths will be turned back. Many of the novelty lines for fall are doing better than expected when they were first introduced, and although there has been much complaint about the competition from silk mixtures and foreign-made piece goods, the volume of sales is found to be about equal to that of previous seasons. Of course, prices have been abnormally low and manufacturers have suffered in consequence, but the opening of the new spring season is expected to see an end of price-cutting as manufacturers have seen the folly of over-estimating the possibilities of foreign competition.

FOREIGN DRY GOODS.—Demand for summer dress linens is improving steadily, and considerable of the business which was considered lost earlier in the season is now being put through. Road salesmen are sending in fair orders, together with encouraging reports of conditions as they find them to be among the retailers of the country. The volume of sales of summer linens is of course nothing like what it has been in past seasons, but bids fair to exceed expectations. The popularity of cotton dress goods and silk mixtures has hurt sales of dress linens in the more thickly populated sections of the country, but in agricultural and rural sections, where the styles are less conventionally the old standard dress linen holds its own. Household goods are moving steadily for this time of year, and as arrivals from abroad are light, there is no accumulation of supplies. Little change has been noted in the market for burlaps, business being quiet and the undertone about steady. Light-weights are quoted at 4.30c. and heavy-weights nominally at 5.25c. to 5.30c.

Importations & Warehouse Withdrawals of Dry Goods.

	Imports Entered for Consumption for the Week and Since Jan. 1.			
	Week Ending June 27 1914.	Since Jan. 1 1914.	Week Ending June 27 1913.	Since Jan. 1 1913.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$
Wool	2,003	558,772	47,742	13,429,426
Cotton	2,647	621,028	93,711	24,641,997
Silk	1,525	734,477	39,113	18,891,679
Flax	1,243	269,104	39,854	9,466,893
Miscellaneous	1,305	126,975	85,112	7,411,147
Total 1914	8,723	2,210,356	305,532	73,841,142
Total 1913	7,214	1,691,814	247,206	57,676,736
	Warehouse Withdrawals Thrown Upon the Market.			
Manufactures of—		\$		\$
Wool	522	152,335	24,336	6,464,698
Cotton	403	109,829	19,911	5,298,541
Silk	179	81,552	7,031	3,132,689
Flax	325	83,815	12,687	3,033,471
Miscellaneous	203	30,418	61,000	3,476,682
Total withdrawals	1,632	457,949	124,965	21,406,081
Entered for consumption	8,723	2,310,356	305,532	73,841,142
Total marketed 1914	10,355	2,768,305	430,497	95,247,223
Total marketed 1913	9,347	2,150,155	351,479	71,882,422
	Imports Entered for Warehouse During Same Period.			
Manufactures of—		\$		\$
Wool	895	263,886	17,191	5,058,268
Cotton	696	232,500	19,608	5,437,793
Silk	170	82,462	7,180	3,125,529
Flax	473	120,513	14,688	3,527,225
Miscellaneous	248	68,835	39,399	2,807,328
Total	2,482	768,196	98,065	19,956,143
Entered for consumption	8,723	2,310,356	305,532	73,841,142
Total imports 1914	11,205	3,078,552	403,597	93,797,285
Total imports 1913	10,857	2,567,722	377,588	75,216,322

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JUNE.

The month of June was one of unusual activity in the municipal bond market. Our records show that no less than \$52,224,528 long-term bonds were placed during the month, this being, with but one exception, the largest total ever reported for June. The exception was the June 1909 total of \$62,124,450, but that included a block of \$40,000,000 4% bonds of New York City. A number of large issues were put out last month, but no single block of such proportions as the New York City issue sold in June 1909. Some of the more important sales made during the month just ended were as follows: Boston, Mass., \$6,558,000 4s; State of California, \$3,000,000 4s; Cleveland, Ohio, \$1,500,000 4½s; Memphis, Tenn., \$250,000 4½s; and \$1,000,000 5s; Milwaukee, Wis., \$1,450,000 4½s; San Francisco, Calif., \$1,500,000 5s and \$250,000 4½s; Albany, N. Y., \$836,000 4¼s, and Buffalo, N. Y., \$1,109,000 4½s.

As already stated, the total of \$52,224,528 given above consists only of permanent municipal loans. There were also negotiated in June \$33,755,259 temporary loans, including \$21,956,139 revenue bonds and bills and corporate stock notes of New York City. Canadian permanent loans made last month totaled \$33,723,776. This latter sum includes the \$5,000,000 Dominion Government loan and £1,000,000 of Quebec bonds issued in London. In the following table we furnish a comparison of all the various forms of obligations put out in June of the last five years:

	1914.	1913.	1912.	1911.	1910.
	\$	\$	\$	\$	\$
Perm't loans (U. S.)..	52,224,528	39,386,230	49,485,807	27,470,820	19,369,775
*Temp'y loans (U. S.)	33,755,259	259,292,761	14,093,788	25,350,329	22,018,458
Canadian loans (perm.)	33,723,776	3,248,873	6,460,091	9,695,863	4,127,053
Bonds U. S. posses'ns.	None	None	None	125,000	None
Panama bonds.....	None	None	None	50,000,000	None
Gen. Fd. bds. (N. Y. C.)	None	5,000,000	None	6,500,000	None
Total.....	119,703,563	106,927,864	70,039,686	119,142,012	45,515,286

* Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City: \$21,956,139 in June 1914 and \$15,044,204 in June 1913.
z Includes also \$27,000,000 State of New York 8-months notes and \$9,401,000 1-year temporary loan bonds of the State of Tennessee.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1914 were 431 and 655, respectively. This contrasts with 478 and 641 for May 1914 and 451 and 650 for June 1913.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bond issues by Canadian municipalities are excluded:

Month of	For the	Month of	For the	
June.	Six Months.	June.	Six Months.	
1914.....	\$52,224,528	\$352,487,851	1902.....	\$28,417,172
1913.....	39,386,230	218,879,270	1901.....	13,468,098
1912.....	49,485,807	246,289,293	1900.....	19,670,126
1911.....	27,470,820	223,262,370	1899.....	29,348,742
1910.....	19,369,775	162,846,110	1898.....	9,704,925
1909.....	\$62,124,450	207,125,317	1897.....	16,385,065
1908.....	31,606,064	169,082,579	1896.....	12,792,308
1907.....	21,390,486	115,347,889	1895.....	15,907,441
1906.....	21,686,622	102,338,245	1894.....	16,359,377
1905.....	19,016,751	111,723,054	1893.....	1,888,935
1904.....	24,425,909	137,869,155	1892.....	12,249,000
1903.....	16,920,619	79,576,434		

* Including \$40,000,000 4s of New York City.

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

News Items.

Colorado.—Constitutional Amendments.—The voters of this State will at the November election pass on the following constitutional amendments proposed by the Legislature of 1913:

Amendment to Sec. 8, Art. XI., increasing the bonding power of cities and towns from 3% to 10% of the valuation and providing that such debt may run for 60 years instead of 15 years as at present.

Amendment to Sec. 15, Art. X, providing that the State and county boards of equalization shall equalize to the end that all taxable property shall be assessed at its "full cash value."

Amendment to Sec. 2, Art. XIX., permitting change in the manner and cost of publishing constitutional amendments and initiated and referred measures.

Idaho.—Proposed Constitutional Amendments.—Provision was made by the 1913 Legislature for submission to the voters in November 1914 of three proposed amendments to the State Constitution. These amendments extend the term of all State officers from two years to four, provide for five Justices of the Supreme Court in place of three as now, and remove the Superintendent of Public Instruction from membership on the State Board of Land Commissioners.

Indiana.—Constitutional Convention.—At the regular election in November a vote will be taken on the question of holding a constitutional convention. If the proposition carries, delegates will be elected in March and assemble in May 1915.

Oregon.—Proposed Constitutional Amendments.—At the 1913 session the Legislature passed joint resolutions providing for the submission to the voters in November 1914 of the following proposed amendments to the State constitution:

Amendment to Sec. 7, Art. XI., permits the issuance of bonds by the State up to 2% of the assessed valuation for the construction of irrigation and power projects and developing untitled lands.

Amendment to Sec. 29, Art. IV., fixing the compensation of members of the Legislature at \$5 a day, the total pay of each member not to exceed \$300 for a regular session and \$125 for an extra session. They shall also receive 10 cents per mile in going to and returning from the seat of government. Presiding officers shall, it is provided, receive an additional compensation of \$5 a day. At present the pay of members is limited to \$3 a day and not more than \$120 for each regular session, while extra sessions must not extend over twenty days. The mileage now allowed amounts to \$3 for every 20 miles. The additional compensation for presiding officers is equal to two-thirds of their regular allowance as members.

Amendment to Sec. 8, Art. V., creating office of Lieutenant-Governor.

Amendment to Sec. 1, Art. IX., establishing uniform rules of assessment and taxation and providing that taxes may be imposed on incomes, from whatever source or sources derived; such taxes may be either proportional or graduated and progressive.

Amendment to Sec. 2, Art. II., permitting all citizens over 21 to vote.

Amendment to Sec. 2, Art. XI., permitting merging of adjacent cities and towns.

Amendment to Sec. 32, Art. 1., relating to imposing, levying and collecting taxes.

Amendment to Sec. 6, Art. XV., stipulating size and population new counties must have.

St. Louis, Mo.—New Charter.—A new city charter with provisions for the initiative, referendum and recall was adopted by the voters on June 30. The vote is reported at 46,839 to 44,158.

South Dakota.—Proposed Constitutional Amendments.—The following proposed amendments to the State Constitution will be voted upon at the November 1914 election:

Amendment to Section 6 of Article 3 extending terms of members of the Legislature from two to four years. Also removes the limit as to length of sessions and provides that legislators shall not be paid for more than sixty days of a session.

Amendment to Section 5 of Article 8, relating to the sale of school and endowment lands and reducing from 6% to 5% the rate of interest purchasers must pay on that part of purchase price not paid in cash at time of sale.

Amendment to Section 5 of Article 9 excepting superintendents of schools from the provision that no person shall be eligible for more than four years in succession to a county office.

Amendment to Section 1 of Article 3 granting to the people the right to invoke the initiative and referendum.

Amendment to Sections 2 and 3 of Article 14 creating a State Board of Control to supervise State institutions.

Amendment to Section 1 of Article 7 granting the right of suffrage to women.

Amendment to Section 7 of Article 5 providing that in the event of the disqualification of one or more judges of the Supreme Court from taking part in any particular case, persons may be selected to serve in their place.

Adding Section 7 to Article 21 so as to provide for the organization of irrigation districts.

Constitutional Convention.—At the November 1914 election, a vote will also be taken on the question of calling a constitutional convention, as recommended by the Legislature.

Texas.—Proposed Constitutional Amendments.—The 1913 Legislature passed joint resolutions providing for the submission to the voters at the November 1914 election of two proposed constitutional amendments, one establishing the initiative and referendum and the other authorizing counties bordering on the Gulf of Mexico to build sea-walls. A resolution was also passed at the 1913 session providing that a vote be taken at the next general election of State officers, or at a previous general election for other purposes, on a proposed amendment increasing the compensation of the Legislature. Under this amendment members of the Legislature are to receive \$1,200 for their services for the year in which each regular session is held and \$5 per day of every special session in the year next succeeding that in which a regular session is held. In addition legislators are entitled to mileage, the same not to exceed 5 cents per mile. At present the pay of members of the Legislature is limited to \$5 per day for the first 60 days of each session and \$2 a day for the remainder of the session. The mileage now allowed shall not, it is stipulated, exceed \$5 for every 25 miles.

Bond Calls and Redemptions.

Boise City, Ada County, Idaho.—Bond Call.—Payment will be made on July 1 at the City Treasurer's office of bonds numbered 1 to 5, inclusive, of an issue of \$25,000 5% funding bonds dated July 1 1902, and also of bonds numbered 49 to

60 of an issue of \$59,854.60 5% funding bonds dated July 1 1900.

Denver School District No. 1 (P. O. Denver), Colo.—Bond Call.—Payment will be made on July 1 at the offices of the District Treasurer of the following bonds of former school districts numbered 2, 17 and 21, in the County of Arapahoe, Colo.:

Bond No. 74 of the second issue of School District No. 2, dated Aug. 1 1900 and in denomination of \$1,000. Bonds Nos. 155 to 180, incl., of the first issue of School District No. 17, dated Dec. 20 1897 and in denomination of \$1,000 each. Bond No. 47 of the first issue of School District No. 21, dated March 15 1898 and in denomination of \$1,000 each.

Lake County (P. O. Meadville), Colo.—Bond Call.—Payment will be made on July 15 at the office of the County Treasurer of bonds numbered from 107 to 132, incl., for \$100, \$500 and \$1,000 each, dated Nov. 15 1901.

Spokane, Wash.—Bond Call.—The following special-improvement bonds have been called for payment at the City Treasurer's office. To be paid July 1.

Table with columns: Name of District— up to and Incl., Bonds Called, Name of District— up to and Incl., Bonds Called. Lists various streets and bond amounts.

TO BE PAID JULY 15.

Table with columns: Name of District, Bonds Called, Name of District, Bonds Called. Lists streets and bond amounts for July 15 payment.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Council), Idaho.—BOND SALE.—On June 30 the State of Idaho was awarded \$4,000 6% 10-20-year (opt.) building bonds at par. Other bids were: Central S. B. & Tr. Co., Denver, \$4,005 [Keeler Bros., Denver, \$3,950 Sweet, Causey, Foster & Co., Den. 4,000 James N. Wright & Co., Den. 3,900 Denom. \$500. Date June 20 1914. Int. J. & D.

ADAMS SCHOOL TOWNSHIP (P. O. Adams), Decatur County, Ind.—BOND SALE.—On June 27 the \$7,988 4 1/2% coup. building bonds (V. 98, p. 1931) were awarded, it is stated, to the Union Trust Co. of Greensburg for \$8,308—equal to 104.006.

AKRON, Summit County, Ohio.—BOND SALE.—On June 30 the \$46,000 4 1/2% 10 1/2-year (aver.) coup. Little Cuyahoga River purification bonds (V. 98, p. 1404) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis for \$456,037—equal to 102.25. Provision is made in the bid that the bonds will not be accepted unless approved by Compton's attorneys.

ALLEGAN, Allegan County, Mich.—BOND SALE.—The First National Bank of Allegan has purchased the \$14,000 5% street-paving and water-impt. bonds voted Feb. 2 (V. 98, p. 465).

AMITY SCHOOL DISTRICT (P. O. Amity), Yamhill County, Ore.—BOND SALE.—Reports state that an issue of \$20,000 5 1/2% high-school-bldg. bonds has been purchased by the Lumbermen's Trust Co. of Portland.

ARTESIA, Eddy County, New Mex.—BOND SALE.—We are just advised that on June 8 the three issues of 6% 20-30-year (opt.) bonds aggregating \$16,000 (V. 98 p. 1629) were awarded to James N. Wright & Co. of Denver. Bids were also submitted by Sweet, Causey, Foster & Co. of Denver and Otis & Co. of Cleveland.

AUBURN SCHOOL DISTRICT, Placer County, Calif.—BOND OFFERING.—Bids will be considered until July 13 for the \$4,700 5% 40-year school-bldg. bonds voted June 16 (V. 98, p. 2007). Int. semi-ann.

AUBURN SCHOOL DISTRICT (P. O. Auburn), Lee County, Ga.—BONDS VOTED.—The question of issuing \$10,000 county-high-school-building bonds carried, it is stated, by a vote of 88 to 4, at an election held June 22.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—BONDS NOT SOLD.—No formal bids were received for the \$6,000 4 1/2% 20 1/2-year (aver.) coupon school-completion bonds offered on July 1 (V. 98, p. 1931). The bonds will be sold at private sale.

AZUSA, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—We are advised that another election will be held in the near future to submit to a vote the questions of issuing the \$20,000 light-impt. and \$35,000 water-impt. bonds voted Mar. 3 (V. 98, p. 940), because the proceedings for the first election were illegal.

BANCROFT, Cumming County, Neb.—BOND SALE.—We are advised that Burns, Brinker & Co. of Omaha have purchased the \$17,500 5% 5-20-year (opt.) sewer bonds offered without success on Nov. 17 1913 (V. 97, p. 1524).

BANGOR TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Union), Iowa.—BOND OFFERING.—Proposals will be received until 2 p. m. July 7 by M. H. Green, Sec., for \$18,000 5% coup. tax-free bldg. bonds. Denom. \$500. Date Aug. 1 1914. Int. M. & N. Due from 1917 to 1924, subject to call after 3 years. Check for 2%, payable to L. R. Green, Pres. of Board, required. Bonded debt, this issue; no floating debt. Assess. val. 1913, \$300,000.

BARBERTON, Summit County, Ohio.—BOND SALE.—On June 29 the \$2,950 5% 3-year (average) coupon tax-free paving bonds (V. 98, p. 2007) were awarded to R. L. Dollings Co., Hamilton, for \$2,953 (100.101) and int.—a basis of about 4.964%. There were no other bids.

BOND OFFERING.—Proposals will be received until 12 m. July 27 by Geo. M. Korns, City Auditor, for the following 5% alley-impt. bonds: \$7,875 special assessment bonds. Denom. (19) \$400, (1) \$275. Due \$1,600 yearly July 1 from 1915 to 1918, incl., and \$1,475 July 1 1919. 300 Corporation's portion bonds. Due July 1 1919.

Date July 1 1914. Int. J. & J. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$100, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BATESVILLE, Panola County, Miss.—BOND OFFERING.—This town is offering for sale \$15,000 6% 20-year bonds.

BAY MINETTE, Baldwin County, Ala.—BOND ELECTION.—The election to vote on the question of issuing the water, sewerage and electric-light bonds (V. 98, p. 1787) will be held July 27, it is reported.

BEATRICE, Gage County, Neb.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the offering of the \$38,000 paving district No. 12 and \$12,000 paving district No. 13 bonds, voted May 21 (V. 98, p. 1707).

BEAVER, Beaver County, Utah.—BONDS VOTED.—The proposition to issue \$30,000 municipal-water-system bonds carried, reports state, at an election held June 23.

BEAVER DAM, Dodge County, Wis.—BOND SALE.—On June 30 the \$133,000 4 1/2% coup. water-works bonds (V. 98, p. 2007) were awarded to the Harris Trust & Savings Bank of Chicago.

BEDFORD CONSOLIDATED SCHOOL DISTRICT (P. O. Bedford), Livingston County, Mo.—BONDS VOTED.—This district on June 19 authorized the issuance of \$2,500 high-school-building bonds, it is stated, by a vote of 81 to 36. The same proposition was defeated on June 4.

BELLAIRE, Belmont County, Ohio.—BOND SALE.—The First National Bank of Bellaire was awarded, it is stated, the \$5,000 6% 1-year curb and sidewalk-improvement (assessment) bonds offered June 30 (V. 98, p. 2007) at 101.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—BOND SALE.—On June 29 \$2,000 5 1/2% building bonds, dated July 1 1914, were awarded to the Farmers' & Merchants' Bank of Caldwell at 102.05. The Security Savings Bank & Trust Co. of Toledo bid 101.50 and interest.

BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—BONDS DEFEATED.—The question of issuing the \$100,000 school-bldg. bonds (V. 98, p. 1405) failed to carry at the election held June 6.

BELVIDERE, Boone County, Ill.—BONDS DEFEATED.—The question of issuing the \$55,000 bridge bonds (V. 98, p. 1181) failed to carry at the election held April 21.

BERKELEY, Alameda County, Calif.—BOND ELECTION.—According to reports an election will be held Aug. 29 to submit to the voters the questions of issuing \$500,000 school, \$175,000 civic-center and \$500,000 harbor-improvement bonds.

BEVERLY, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. July 8 by Percy A. Wallis, City Treas., for \$44,000 4% coupon tax-free Beverly-Rantoul St. reconstruction loan 1914 bonds. Denom. \$1,000. Date July 15 1914. Int. J. & J. at the Old Colony Trust Co. of Boston. Due \$5,000 yearly July 15 from 1915 to 1922, incl., and \$4,000 July 15 1923. These bonds will be certified as to their genuineness by the above trust company, which will further certify that, in the opinion of Ropes, Gray, Boyden & Perkins of Boston, this issue is a valid obligation of the city of Beverly.

BIRB COUNTY (P. O. Macon), Ga.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to the voters the question of issuing court-house, road and bridge bonds.

BONDS PROPOSED.—According to reports this county is contemplating the issuance of \$100,000 Macon hospital bonds.

BILLINGS COUNTY (P. O. Medora), No. Dak.—BOND OFFERING.—Proposals will be received until 10 a. m. July 17 by Ira J. Wilson, Co. Aud., for \$15,000 6% 10-year funding bonds. Denom. \$500. Int. semi-ann. County reserves the right to reject all bids and postpone the sale of said bonds for a time not exceeding 15 days.

BINGHAMTON, N. Y.—BOND SALE.—On July 1 the \$15,000 4 1/2% 10-12-year (ser.) pavement bonds (V. 98, p. 1864) were awarded to Geo. B. Gibbons & Co. at 101.25 and int.

BLAIR, Washington County, Neb.—BONDS DEFEATED.—We have just learned that the question of issuing the \$35,000 electric-light-constr. and \$20,000 water-plant-ext. bonds (V. 97, p. 1525) failed to carry at the election held Nov. 28 1913.

BLOOMINGTON, Grant County, Wis.—BOND ELECTION PROPOSED.—According to reports, the voters of this town have decided to hold an election to vote on a proposition to issue \$10,000 water-works bonds.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—BIDS.—The following are the other bids received for the \$12,000 4 1/2% high-school-building bonds awarded on June 22 to the Fletcher-American Nat. Bank of Indianapolis for \$12,287 50—equal to 102.395. (V. 98, p. 2007):

Table with columns: Bidder, Amount Bid For, Bidder, Amount Bid For. Lists bids for Bloomington School City bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—On June 29 the two issues of 4 1/2% road bonds, aggregating \$11,200 (V. 98, p. 100.642) and interest, were awarded to Gravin L. Payne & Co. of Indianapolis for \$11,272 (100.642) and interest. Other bids were: Fletcher-Amer. Nat. Bk. \$11,268 00 Miller & Co. \$11,252 50 J. F. Wild & Co. 11,261 00 Breed, Elliott & Harrison. 11,251 00 All above bidders are from Indianapolis.

BOONE COUNTY (P. O. Boone), Iowa.—BOND OFFERING POSTPONED.—The offering of not exceeding \$200,000 4 1/2% 5-25-year (serial) court-house-construction bonds, which was to have taken place on July 6 (V. 98, p. 1787), has been postponed indefinitely.

BOSTON, Mass.—BOND SALE.—On June 30 the fourteen issues of 4% bonds, aggregating \$6,558,000 (V. 98, p. 2007), were awarded to a syndicate composed of Estabrook & Co., R. L. Day & Co., N. W. Harris & Co., Inc., Blodget & Co., Merrill, Oldham & Co., Blake Bros. & Co., Parkinson & Burr and Curtis & Sanger of Boston at 101.389 and interest. This was the only bid for all the bonds offered. The Old Colony Trust Co. of Boston bid 100.638 for \$1,340,000 bonds, and the following small amounts were bid for at par:

Table with columns: Bidder, Amount Bid For, Bidder, Amount Bid For. Lists small bids for Boston bonds.

BRADENTOWN, Manatee County, Fla.—BOND OFFERING.—The City Clerk will receive proposals until July 17, it is stated, for the following 5% 20 to 30-year bonds: \$30,000 water-works, \$10,000 storm sewer, \$5,000 fire-department and \$15,000 funding-floating-debt.

BRENNHAM, Washington County, Tex.—BOND ELECTION.—It is reported that an election will be held on July 21 for the purpose of submitting to the voters the question of issuing \$30,000 water-works and sewerage-system bonds.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—BOND ELECTION PROPOSED.—The County Court has been petitioned to call an election to vote on the issuance of road-improvement bonds.

BROOKVILLE, Franklin County, Ind.—BOND SALE.—On June 26 the \$5,000 5% 1-10-year (ser.) East Fork and White River flood bonds

(V. 98, p. 1932) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 103.20.

BRUNING, Thayer County, Neb.—BOND SALE.—Spitzer, Rorick & Co. of Toledo on May 1 purchased the following 5½% bonds at par: \$12,700 5-20-year (opt.) water bonds dated May 1 1914. Denom. (24) \$500 and (1) \$700. 3,100 5-20-year (opt.) light bonds dated July 1 1912. Denom. (5) \$500 and (1) \$600.

BRUNSWICK, Glynn County, Ga.—BOND ELECTION.—The question of issuing \$30,000 bonds, of which \$13,500 will be used in the equipment of the fire department and \$16,500 to extend the sewerage system, will be voted upon on July 22, according to reports.

BRUNSWICK AND TOPSHAM WATER DISTRICT, Maine.—BIDS REJECTED.—The district rejected all bids received for the \$20,000 4% bonds offered June 30 (V. 98, p. 2008).

BUFFALO, N. Y.—BOND SALES.—During the month of June the following two issues of 4% bonds, aggregating \$21,119.95, were purchased at par by the Comptroller for the various sinking funds: \$2,000 00 bonds to pay claim Law Dept. Date June 1 1914. Due July 1 9, 119.95 bonds for sundry work, Board of Public Works. Date June 15 1914.

BUHL, St. Louis County, Minn.—BOND SALE.—On June 24 the \$125,000 5% 9½-year (average) coupon tax-free refunding bonds (V. 98, p. 1932) were awarded, it is stated, to Edw. R. Cooper & Co. of Duluth at par and int. There were no other bidders.

BURLINGTON, Chittenden County, Vt.—BOND SALE.—On June 29 the \$20,000 4% 20-year coupon school bonds (V. 98, p. 2008) were awarded to Merrill, Oldham & Co. of Boston at 99.619 and int. Other bids were: N.W. Harris & Co., Inc., Boston 99.279 | R. L. Day & Co., Boston 98.56 E. H. Rollins & Sons, Boston 99.26 | Old Colony Trust Co., Boston 97.16

BUTLER, Bates County, Mo.—BONDS VOTED.—The question of issuing the \$75,000 water-works bonds at not exceeding 5% int. (V. 98, p. 1630) carried at the election held June 9.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Randolph County, Mo.—NO BONDS TO BE ISSUED.—The District Clerk advises us that the \$5,000 bldg. bonds voted Feb. 28 (V. 98, p. 851) will not be issued.

CAMAS, Clarke County, Wash.—BONDS NOT AWARDED.—The Mayor advises us that the \$8,363.21 7% funding bonds offered on Apr. 14 have not yet been awarded.

CAMBRIDGE, Mass.—BOND OFFERING.—Proposals will be received, it is stated, until 12 m. July 6 by the Treasurer for the following 4% bonds: \$100,500 street bonds due \$11,800 yearly from 1915 to 1919 incl. and \$8,300 yearly from 1920 to 1924. 8,000 bridge bonds due \$400 yearly from 1915 to 1934 inclusive.

CAMDEN, Camden County, N. J.—BONDS AUTHORIZED.—Reports state that the City Council on June 26 passed an ordinance providing for the issuance of \$70,000 4½% 30-year motor-fire-equip. purchase bonds.

CAREY, Wyandot County, Ohio.—BOND OFFERING.—D. E. Angus, City Clerk, will receive proposals until 12 m. July 27, it is stated, for \$12,500 5% semi-ann. 1-10-year (serial) street-impt. bonds. Certified check for 10% required.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On June 27 the two issues of 4½% gravel-road bonds, aggregating \$24,500 (V. 98, p. 1932), were awarded to Gavin L. Payne & Co. of Indianapolis for \$24,667 (100.681) and interest. Other bids were as follows: J. F. Wild & Co. \$24,660.50 | E. M. Campbell & Sons Co. \$24,634.75 Fletcher-Amer. Nat. Bank \$24,643.50 | Miller & Co. \$24,630.00 Breed, Elliott & Harrison 24,635.00 Above bidders are all from Indianapolis.

On June 30 the \$11,240 4½% Andrew Heppie et al. highway bonds (V. 98, p. 2008) were awarded to Gavin L. Payne & Co. of Indianapolis for \$11,315 (100.667) and int. Other bidders were: Fletcher-Amer. Nat. Bk. E. M. Campbell & Sons Indianapolis \$11,313.75 | Co. Indianapolis \$11,296.00 Breed, Elliott & Harrison, J. F. Wild & Co., Ind'pls. 11,296.00 Indianapolis 11,300.00 | Miller & Co., Ind'polis. 11,285.00

CASSVILLE SCHOOL DISTRICT (P. O. Cassville), Berry County, Mo.—BOND SALE.—The \$13,250 6% 3-20-year (ser.) bldg. bonds voted Mar. 3 (V. 98, p. 941) were awarded to Wm. R. Compton Co. of St. Louis on May 1 for \$13,564, equal to 104.633. Denom. \$100. Date May 1 1914. Int. M. & N.

CEDAR BLUFFS SCHOOL DISTRICT (P. O. Cedar Bluffs), Saunders County, Neb.—BONDS NOT YET ISSUED.—The Sec. Bd. of Ed. advises us that the \$17,000 4½% 5-20-year (opt.) bldg. bonds recently voted (V. 98, p. 1475) have not yet been issued. Denom. \$500. Date Sept. 1 1914. Int. ann. on Sept. 1.

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—BOND OFFERING.—Proposals will be received until July 20 for the \$30,000 5% 10-year East Cedar Falls school-construction and gymnasium bonds voted March 9 (V. 98, p. 941). J. L. Bailey, member Board of Education.

CEDAR LAKE, Barron County, Wis.—BOND OFFERING.—F. J. Thalke, Town Clerk, will receive bids until 2:30 p. m. July 11 at Mikana for \$1,000 5% 1-5-year (ser.) town-hall-building bonds. Denom. \$200. Interest annual.

CHARLEVOIX, Charlevoix County, Mich.—BOND OFFERING.—Bids will be considered by Peter E. Vandermade, City Clerk, until 7:30 p. m. July 27 for an issue of \$25,000 20-year bridge-refunding bonds. Int. rate to be named in bid. Cert. check for \$500, payable to City Treas., required. Bonded debt \$92,000. Assess. val. 1914, \$23,649,945.

CHERAW SCHOOL DISTRICT, Chesterfield County, So. Caro.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors \$15,000 5½% 20-40-year (opt.) school-bldg. bonds. Denom. \$1,000. Date July 1 1914. Int. ann. in New York. Total debt, \$25,000. Assess. val. 1914, \$968,350. Actual val. (est.), \$3,000,000.

CHESTER SCHOOL TOWNSHIP, Wabash County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 1 by Edwin J. Singer, Twp. Trustee (P. O. 204 East Main St., North Manchester), for \$19,200 4½% bonds for the construction of a school building in Sch. Dist. No. 1, at Servia, Ind. Denom. \$960. Date Aug. 1 1914. Int. F. & A. Due \$960 each six months from Feb. 1 1915 to Aug. 1 1924 incl.

CHICAGO, Ill.—BOND OFFERING.—John E. Traeger, City Comptroller, is offering at par and int. \$470,000 health department building and \$350,000 bathing beach 4% 3 to 20-year (serial) gold bonds. Denom. \$500. Date July 1 1914. The legality of these bonds was approved by Wood & Oakley of Chicago.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CINCINNATI, Ohio.—BIDS.—The following are the other bids received for the \$80,000 street-impt. (city's portion) and \$604,000 water-works 4½% 20-year bonds awarded jointly on June 25 to Harris, Forbes & Co. and Estabrook & Co. of New York at 104.316—a basis of about 4.18 (V. 98, p. 2008):

Bidders	Water Bonds.	Street Bonds.
Seasongood & Mayer and Fifth-Third National Bank, Cincinnati	\$629,162.64	\$83,332.80
Blodgett & Co., Boston and New York	629,005.60	83,312.00
Field, Richards & Co., Cincinnati	628,281.00	83,220.00
A. B. Leach & Co., Chicago and New York		
E. H. Rollins & Sons, Chicago and New York		
Western-German Bank, Cincinnati	625,562.80	82,856.00
Provident Sav. Bank & Trust Co., Cincinnati		
Atlas National Bank, Cincinnati	624,398.00	83,301.25
Brighton German Bank, Cincinnati		83,280.00
German National Bank, Cincinnati		82,697.00
Davies, Bertram Co., Cincinnati		82,515.00

CHIMNEY ROCK IRRIGATION DISTRICT (P. O. Chimney Rock), Morrill County, Neb.—BOND OFFERING.—Further details are at hand relative to the offering on July 7 of the \$83,000 6% coup. irrigation impt. bonds (V. 98, p. 2008). Proposals for these bonds will be received until 2 p. m. on that day by C. W. Sixberry, Sec. Denom. \$100. Date Jan. 1 1914. Int. J. & J. at office of County Treas. Due 5% of

principal in 1925, 6% 1926, 7% 1927, 8% 1928, 9% 1929, 10% 1930, 11% 1931, 13% 1932, 15% 1933 and the balance in 1934. No deposit required. Total debt, this issue. Assess. val. 1914, \$156,338. These bonds are taxable if held within State.

CIRCLEVILLE, Pickaway County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 14 by T. D. Krinn, City Aud., for the following 5% impt. bonds: \$8,400 sanitary-sewer ext. No. 7 bonds. Denom. (1) \$400, (16) \$500. Due \$500 yearly on Mar. 1 from 1916 to 1931 incl. and \$400 Mar. 1 1932. 27,860 Main St. impt. (assess.) bonds. Denom. (1) \$360, (55) \$500. Due \$1,500 each six months from Sept. 1 1914 to Sept. 1 1923, except that \$1,000 is due on Mar. 1 1915, 1919 and 1921 and \$860 on Mar. 1 1924.

Date Mar. 1 1914. Int. M. & S. Cert. check for \$100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BONDS DEFEATED.—According to reports, the question of issuing the \$600,000 road-impt. bonds (V. 98, p. 1405) was defeated at the election held May 15.

CLARENCE, Shelby County, Mo.—BONDS VOTED.—The electors on June 23 authorized the issue of \$10,000 electric-light-plant-improvement bonds by a vote of 122 to 58, according to a St. Louis newspaper.

CLEARFIELD, Clearfield County, Pa.—BOND OFFERING.—Proposals for an issue of \$38,600 4% 5-30-year (optional) improvement bonds will be received, it is stated, until 7:30 p. m. July 15 by J. D. Connelly, Clerk of Borough Council.

CLEVELAND, Ohio.—BOND SALES.—During the six months ending June 30 the city sold the following 5% street-improvement (assess.) bonds, dated April 1 1914, at par: \$137,000, due Nov. 1 1914, to the City Sinking Fund, and \$30,000, due Nov. 1 1916, and \$30,000, due Nov. 1 1917, to the Board of Education Sinking Fund.

COHOES, Albany County, N. Y.—BOND SALE.—On June 25 the \$20,000 4½% 10½-year (aver.) reg. tax-free fire-equip. bonds (V. 98, p. 1932) were awarded to Kissel, Kinnicut & Co. of New York at 102.01.

Other bidders were: James R. Magoffin, N. Y. 102.00 | Farson, Son & Co., New York 101.52 Adams & Co., New York 101.75

COLDWATER, Branch County, Mich.—BONDS AWARDED IN PART.—On June 15 \$3,061 of an issue of \$7,364 4% paving bonds was disposed of at par. Denom. \$100. Date June 15 1915. Int. ann. in March. Due part yearly from 1915 to 1919 incl., subject to call at option of City Council.

COLORADO SPRINGS, El Paso County, Colo.—BOND OFFERING.—Local papers state that F. A. Bartholomew, City Treas., began offering for sale on July 1 \$100,000 4% water-refunding and city-hall bonds in the denom. of \$100 and \$500.

COLUMBUS, Ohio.—BOND SALES.—During the six months ending June 30 the sinking fund purchased at par \$390,500 assessment bonds and the following issues of general bonds, aggregating \$1,483,000:

Amount.	Purpose.	Date.	Int. Rate.	Due.
\$50,000*	Sanitary Garbage collection	Mar. 1 1914	5%	June 1 1914
16,000	Sanitary emergency	Mar. 31 1914	5%	Sept. 1 1916
5,000	Sanitary emergency	Mar. 31 1914	5%	July 1 1919
3,000	Penn. Ave. extension	Dec. 1 1913	5%	Sept. 1 1923
5,000	Sidewalks	Dec. 1 1913	5%	Dec. 1 1923
2,000	Cypress storm sewer	Dec. 1 1913	5%	Mar. 1 1924
700,000	Grade crossing	Aug. 20 1913	4%	Sept. 1 1952
6,000	6th Street extension	June 1 1914	4½%	Sept. 1 1934
2,000	Garbage car	June 1 1914	4½%	June 1 1919
6,000	Sidewalks	June 1 1914	4½%	Sept. 1 1924
125,000	Water-works	June 1 1914	4½%	Sept. 1 1924
12,000	Flood "1913"	June 1 1914	4½%	Sept. 1 1934
50,000	Refuse department	June 29 1914	4½%	Sept. 1 1924
145,000	City's portion pub. impt. (28) June	1 1914	4½%	Sept. 1 1917
25,000	Electric-light extension	May 29 1914	4½%	Sept. 1 1924
100,000	Water main extension	April 30 1914	4½%	Sept. 1 1924
25,000	Sewer and drain	April 30 1914	4½%	Sept. 1 1924
5,000	Bridge repair	June 1 1914	4½%	Sept. 1 1924
20,000	High Street widening	June 1 1914	4½%	Mar. 1 1924
50,000	Street repair	May 29 1914	4½%	Sept. 1 1924
100,000	City's portion pub. impt. (29) April 30	1914	4½%	Sept. 1 1934
10,000	Clintonville sewer	April 30 1914	4½%	Sept. 1 1929
10,000	Market	April 30 1914	4½%	Sept. 1 1944
10,000	Market	April 30 1914	4½%	Sept. 1 1924

* These bonds have been redeemed.

COLWYN (P. O. Philadelphia), Delaware County, Pa.—BOND SALE.—Perry B. Strassburger of Phila. recently purchased an issue of \$5,000 1½% coup. tax-free bldg. bonds. Denom. \$500. Date June 1 1914. Int. J. & D. at Rittenhouse Trust Co., Phila. Due June 1 1944. Total bonded debt (incl. this issue), \$22,500. Assess. val., \$637,600; real val. (est.), \$1,000,000. These bonds may be registered as to principal. The purchaser is now offering these bonds to investors.

CONNELLSVILLE, Fayette County, Pa.—BOND SALE.—On July 1 the \$100,000 4½% funding and improvement bonds (V. 98, p. 1865) were awarded to The First National Bank of Pittsburgh at 102.925. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due \$4,000 yearly 1919 to 1924, inclusive, \$8,000 yearly 1925 to 1933, inclusive, and \$4,000 in 1934. Other bidders were: Harper & Turner, N. Y. 102.776 | A. B. Leach & Co., N. Y. 101.777 C. E. Denison & Co., Cleve. 102.575 | First Nat. Bk., Connellysville, 101.665 Commonwealth Tr. Co., Pitts. 102.541 | Devitt, Tremble & Co., Chic. 101.355 Lyon, Singer & Co., Pitts. 102.117 | The Youg. Tr. Co., Connellysville, 101.212 Warner & Fitzharris, Pitts. 101.995 | Gordon & Co., Pittsburgh, 101 Holmes, Wardrop & Co., Pitts. 101.911 | Reilly, Brock & Co., Phila. 100.579

COOPERSTOWN, Griggs County, No. Dak.—BOND OFFERING.—Proposals will be received until July 6 for \$2,500 6% public-gymnasium-site bonds. Authorized by vote of 102 to 10 at an election held June 5. Due \$625 yearly for 4 years, opt. after first year.

COQUILLE, Coos County, Ore.—BOND ELECTION PROPOSED.—Papers state that this city intends holding an election to vote on a proposition to issue \$25,000 water-works bonds.

CRYSTAL FALLS, Iron County, Mich.—BOND SALE.—Reports state that the Chicago Savings Bank & Trust Co. has purchased the \$40,000 5% 1-20 yr. (serial) city-hall bonds (V. 97, p. 1762).

CUMBERLAND, Cass County, Iowa.—BOND ELECTION.—The election to vote on the question of issuing the \$5,000 water-impt. bonds (V. 98, p. 1708) will be held July 6, it is stated.

DADE CITY, Pasco County, Fla.—BONDS VOTED.—The proposition to issue the \$20,000 water-works and \$6,500 sewer-main and septic-tan-bonds submitted to the voters on June 23 (V. 98, p. 1788) received a vote of 53 to 10, it is stated.

DAVIS SCHOOL DISTRICT, San Joaquin County, Cal.—BOND ELECTION.—On July 8 this district will submit to the voters a proposition to issue \$7,500 bonds, it is stated.

DAYTONA BEACH, Volusia County, Fla.—BOND OFFERING.—This town is offering for sale \$22,500 5% 20-year water bonds. Denom. \$500. Interest semi-annual. Chas. H. Willson, Chairman Finance Comm.

DEDHAM, Norfolk County, Mass.—BOND SALE.—On July 1 the four issues of 5% bonds, aggregating \$42,500 (V. 98, p. 2009), were awarded to R. L. Day & Co. of Boston at 100.449 and int. Blodgett & Co. of Boston bid 100.03.

DEERFIELD TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—BONDS VOTED.—The question of issuing \$7,500 road bonds carried, reports state, at the election held June 23.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 20 by Roger Deoust, County Auditor, for \$4,500 5% ditch-construction bonds. Auth. Secs. 6489 and 6492, Gen. Code. Denom. \$500. Date July 25 1914. Int. M. & S. at the County Treasury. Due \$1,500 March 1 1915, 1916 and 1917. Bonds to be delivered and paid for Aug. 1 1914. Certified check for \$100, payable to the Auditor, required. Purchaser to pay accrued interest. The blank bonds will be furnished by the county.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On June 30 the \$16,000 4½% Wm. E. Brammer et al. highway bonds in Hamilton Township (V. 98, p. 2009) were awarded to [the Merchants' Nat. Bank of Muncie at 100.902 and accrued interest.

Other bids were: Kitselman Bros., Muncie... \$16,125 Breed, Elliott & Harrison, Ind. \$16,101 J. F. Wild & Co., Indianap... \$16,118 E. M. Campbell & Co., Ind. \$16,082

DENISON, Grayson County, Tex.—BONDS VOTED.—The question of issuing \$30,000 filtration-plant and \$25,000 street-improvement bonds (V. 98, p. 1552) carried, it is stated, by a majority of 98 votes.

DERBY, New Haven County, Conn.—BOND SALE.—On June 29 the \$100,000 4 1/2% 16 1/2-year (aver.) gold coupon tax-free refunding bonds (V. 98, p. 2009) were awarded to R. L. Day & Co. of Boston at 103.199 and interest—a basis of about 4.23%.

DETROIT, Mich.—BONDS AWARDED IN PART.—Of the four issues of 4% 30-year coup. or reg. tax-free bonds, aggregating \$1,178,000, offered on June 30 (V. 98, p. 2009), the \$50,000 park and boulevard issue was awarded to the Peninsular State Bank of Detroit, it is stated, at par.

DE WITT COUNTY (P. O. Guero), Tex.—BONDS VOTED.—On June 23 Curo District authorized the issuance, it is stated, of the \$50,000 drainage bonds by a vote of 226 "for" to 74 "against" (V. 98, p. 85).

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND OFFERING.—Proposals will be received until 2 p. m. July 7 by the Co. Commr., Isaac O. Taylor, Prest., for \$20,000 of an issue of \$30,000 coupon highway-improvement bonds at not exceeding 5% int. Auth. Chapter 692, Act of General Assembly 1912. Denom. \$500. Date July 1 1912. Int. J. & J. Due \$1,500 yearly on Jan. 1. Cert. check for 5% of bonds bid for, payable to Co. Commrs., required.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 102, Wash.—BOND SALE.—On June 19 an issue of \$3,800 1-5-year (opt.) building bonds was awarded to the State of Washington at par for 5 1/2%. Denom. (5) \$700, (1) \$300. There were no other bidders.

DOWNEY, Bannock County, Idaho.—BOND SALE.—On June 24 the \$15,000 6% 10-20-year (opt.) street-improvement bonds (V. 98, p. 1933) were awarded to Keeler Bros. of Denver at par less \$550 discount. Denom. \$1,000. Date May 1 1914. Int. M. & N.

DUDLEY SCHOOL TOWNSHIP, Henry County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 25 by R. E. Bradway, Twp. Trustee (P. O. Straughn) for \$5,000 4 1/2% bldg. bonds. Denom. \$500. Date Aug. 1 1914. Int. F. & A. Due \$500 each six months from Feb. 1 1915 to Aug. 1 1919, incl.

DUNCAN, Bolivar County, Miss.—BOND OFFERING.—This town is offering at private sale \$10,000 6% sewerage-system and sidewalk bonds recently authorized by a vote of 23 to 3. Denom. \$100 to \$1,000, to suit purchaser. Date Nov. 6 1913. Int. ann. Mar. 1. Due Nov. 6 1933. Town has no other debt and more than \$1,500 in treasury. Assessment 1913, \$141,000. Total val. (est.), \$260,000. No litigation ever threatened on account of this issue. J. C. Roberts of Cleveland, Miss., is attorney for the town.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—BOND ELECTION PROPOSED.—Reports state that elections will be held in the near future in Hallsville, Beulahville, Limestone and Wolfscape townships to vote on the question of issuing \$25,000 Central Carolina RR.-aid bonds.

DUPREE INDEPENDENT SCHOOL DISTRICT (P. O. Dupree), Ziebach County, So. Dak.—BOND SALE.—The \$8,500 20-year school bonds offered on Mar. 25 (V. 98, p. 852) have been purchased by the State.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE.—On June 25 the \$186,000 5% 13 1/2-year (aver.) coupon Road District No. 2 road bonds, dated Aug. 1 1914 (V. 98, p. 1708) were awarded to the Bank of Baton Rouge for \$186,211 50 (100.113) and int.—a basis of about 4.98%. The proceeds of sale to be left on deposit in said bank without interest. The Inter-State Trust & Banking Co. of New Orleans bid par, less \$4,438 50, brokerage commission, attorney's fees and other expenses.

EATON, Preble County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. July 27 by Earl Dalrymple, Village Clerk, for the following 5% street-improvement village's portion bonds: \$7,500 Main St. bonds. Due \$500 each 6 mos. from March 1 1916 to March 1 1923, inclusive.

5,000 Cherry St. bonds. Due \$500 each six months from March 1 1916 to March 1 1920, inclusive. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1914. Int. M. & S. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional.

EAU CLAIRE, Eau Claire County, Wis.—BOND ELECTION.—Reports state that an election will be held July 11 to submit to a vote the propositions to issue \$45,000 city bldg., \$75,000 public auditorium and \$30,000 auditorium site purchase bonds.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—BOND OFFERING.—Proposals will be received, it is stated, until 8 p. m. July 8 by T. F. Rigney, Clerk, for \$35,000 5% 18-year (average) school bonds. Int. semi-annual. Certified check for 5% required.

ELKHART COUNTY (P. O. Goshen), Ind.—BIDS.—The following are the other bids received for the four issues of 4 1/2% highway-improvement bonds, aggregating \$165,000, awarded on June 25 to the Fletcher-American Nat. Bank of Indianapolis for \$166,574 90—equal to 100.954 (V. 98, p. 2009)

Table with 4 columns: Bidder, Issue, Issue, Issue. J. F. Wild & Co., Indianapolis... \$412 00 \$212 00 \$355 00 \$227 50 Miller & Co., Indianapolis... 352 00 176 00 340 00 225 00

ELKINS, Randolph County, W. Va.—BOND ELECTION.—An election will be held July 18 to vote on the question of issuing 5% municipal impt. bonds at not exceeding \$125,000. Denom. \$100 and multiples thereof. Int. ann. Due \$5,000 yearly from 20 to 24 years incl. and \$10,000 yearly from 25 to 34 years incl., subject to call after 20 years.

ELLIOTT, Montgomery County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election may be held in the near future to vote on the question of issuing water-works-system-Installation bonds.

ELMORE, Ottawa County, Ohio.—CERTIFICATE SALE.—On June 29 the \$5,000 6% 6 months' certificates of indebtedness (V. 98, p. 2009) were awarded to the Security Savings Bank & Trust Co. of Toledo at 107.10 and int. The First Nat. Bank of Elmore bid par and int.

ELYRIA TOWNSHIP SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—BIDS.—The following bids were received for the \$5,000 5% 3 1/2-year (aver.) coup. bonds offered on July 1 (V. 98, p. 1789): National Bank of Elyria... \$5,025 Otis & Co., Cleveland... \$5,010 Lorain Co. Bkg. Co., Elyria... 5,011

ENNIS, Tex.—BONDS VOTED.—At the election held June 23 the question of authorizing a bond issue of \$197,000 for the following purposes carried: Erection and improvement of public school buildings; \$80,000; (vote 373 to 32); paving streets, \$35,000 (334 to 72); erecting city-hall, \$17,500 (354 to 51); purchase or construction of sewer system, \$30,000 (359 to 47); improving water-works system, \$35,000 (363 to 41). Interest 5%, payable semi-ann. in N. Y. or Chicago. Due in 40 years, subject to call at purchaser's option. \$3,000 of the school bonds are now for sale.

ERIE, Erie County, Pa.—BOND OFFERING.—The time for receiving bids for the \$101,000 park-purchase, \$47,000 storm-sewer and conduit-construction, \$10,000 city-hall-improvement and \$12,000 fire-department equipment 20-year coupon tax-free bonds has been extended from June 29 to July 9. For details and terms of offering see V. 98, p. 2009.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND SALE.—It is reported that this district has awarded to Graham & Co. of Philadelphia \$225,000 4 1/2% school bonds for \$230,042—equal to 102.24.

EVERETT, Mass.—BOND SALE.—On June 30 \$10,000 4% coup. tax-free sewer bonds were awarded to R. L. Day & Co. of Boston at 102.079 and int. Adams & Co. of Boston bid 100.63. Denom. \$1,000. Date June 1 1910. Int. J. & D. at Old Colony Trust Co., Boston. Due 30 years from date.

EVELETH, St. Louis County, Minn.—BONDS DEFEATED.—The question of issuing the \$200,000 paving and impt. bonds (V. 98, p. 1708) failed to carry at the election recently held. Vote was 397 to 385, a 3-5ths majority being necessary to authorize.

EXETER, Tulare County, Cal.—BOND SALE.—On June 17 the \$45,000 5 1/2% 1-40-yr. (ser.) sewer bonds (V. 98, p. 1789) were awarded, it is stated, to N. W. Halsey & Co. of San Francisco.

FAIRGROVE TOWNSHIP (P. O. Fairgrove), Tuscola County, Mich.—BOND SALE.—On June 16 the \$25,000 5% 6 1/2-year (aver.) bonds (V. 98, p. 1865) were awarded to W. E. Moss & Co. of Detroit at 100.404 and int.—a basis of about 4.927%.

FAYETTE COUNTY (P. O. Connersville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 21 by M. A. Starr, County Treasurer, it is stated, for \$17,160 4 1/2% highway bonds.

FERRIS, Ellis County, Tex.—BOND OFFERING.—Mayor L. D. Johnston will receive proposals until July 10, it is stated, for the \$16,000 10-40-yr. (opt.) sewer bonds voted in December 1913 (V. 98, p. 629).

FLORENCE, Lauderdale County, Ala.—BOND ELECTION RE-SCINDED.—An election which was to be held July 20 to vote on the issuance of \$30,000 5% 20-yr. school-impt. bonds has been rescinded.

FLORENCE, Douglas County, Neb.—BOND SALE.—On June 22 the \$55,000 6% funding bonds, Series 1914 "A" (V. 98, p. 1933), were awarded to the United States Trust Co. of Omaha at par and interest. Denom. \$1,000. Date May 15 1914. Int. J. & J. Due Jan. 1 1934.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. July 16 by John Scott, Clerk Board of Co. Commrs., for the following 5% bonds:

- \$38,000 Main St. Worthington road-improvement bonds. Date July 1 1914. Due \$2,000 July 1 1915 and \$4,000 yearly on July 1 from 1916 to 1924 inclusive. 20,000 Haughn road-improvement bonds. Date July 1 1914. Due \$2,500 yearly on July 1 from 1917 to 1924 incl. 50,000 infirmity-maintenance bonds. Date May 1 1914. Due \$10,000 on May 1 1914, 1917 and 1918 and \$20,000 May 1 1919. A similar issue of bonds in addition to two other issues, aggregating \$63,000 was reported sold to Hayden, Miller & Co. of Cleveland on May 21 (V. 98, p. 1708).

Denom. \$500. Int. semi-ann. at office of Co. Treas. Cert. check on a nat. bank or trust company, or cash, for 1% of bonds bid upon, payable to Board of Co. Commrs., required. Bonds will be ready for delivery on day of sale. Complete transcripts of all proceedings had relative to the issuance of these bonds will be furnished. Purchaser to pay accrued interest.

Proposals will be considered by John Scott, Clerk Bd. of Co. Commrs., until 10 a. m. July 29 for the following 5% road-improvement (assess.) bonds:

- \$29,500 Inter-county highway No. 48 bonds. Due \$5,000 yearly on July 1 from 1916 to 1920 incl. and \$4,500 July 1 1921. 14,500 Inter-county highway No. 5 bonds. Due \$3,000 yearly on July 1 from 1917 to 1920 incl. and \$2,500 July 1 1921.

Denom. \$500. Date July 1 1914. Int. J. & J. at office of Co. Treasury. Cert. check or cash on a national bank or trust company, for 1% of bonds bid upon, payable to Bd. of Co. Commrs., required. Purchaser to pay accrued interest. A complete transcript of all proceedings had in each of said road-improvements will be furnished successful bidder and a reasonable time will be allowed successful bidder for examination of same.

FRANKLINVILLE, Cattaraugus County, N. Y.—BOND SALE.—On June 26 the \$4,000 coupon water-extension bonds were awarded to the Union National Bank of Franklinville at par for \$5. Denom. \$500. Date Oct. 1 1913. Int. A. & O. at the above bank. Due \$1,000 yearly Oct. 1 from 1921 to 1924, inclusive.

FULTON, Oswego County, N. Y.—BOND SALE.—On June 30 the \$28,100 29-yr. reg. grammar-school-bldg. bonds (V. 98, p. 2009) were awarded to James R. Magoffin, New York, for \$29,080 (103.487) and int. as 4 1/2%—a basis of about 4.289%. Other bids were:

Table with 3 columns: Bidder, Price Bid, Rate. Douglas Fenwick & Co., New York... \$28,135 00 4 1/2% W. H. Cook, New York... 28,126 02 4 1/2%

Some of the above bids appear to be higher than that of the purchaser's, but they were rejected by the City Chamberlain.

GALLIPOLIS, Gallia County, Ohio.—BOND OFFERING.—City Auditor C. C. Ingels will receive proposals until 12 m. July 28 for \$20,000 5% semi-ann. 6 1/2-year (avre.) street impt. assessment bonds, awarded on May 1 1913 to nom. \$500. Date Apr. 1 1914. Due \$2,000 yearly Apr. 1 from 1917 to 1923 incl. and \$6,000 Apr. 1 1924. Bonds to be delivered and paid for within 3 days from time of award. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int.

GARRISON, McLean County, No. Dak.—BONDS REFUSED.—We are advised by the Vil. Prest. that the \$3,000 5% 10-year funding and street-improvement bonds offered without success on May 1 (V. 98, p. 706) were purchased by the Fargo Bond & Trust Co., but were subsequently turned down by them on account of some irregularities in the election.

GENESEE COUNTY (P. O. Flint), Mich.—BOND SALE.—On June 1 the \$100,000 4 1/2% 16 1/2-year (avre.) coupon road bonds (V. 98, p. 1475) were awarded to the Genesee County Sav. Bank of Flint at 101.475 and int.—a basis of about 4.37%. Other bids were: Farnson & Co., Chic. \$*102,267 John F. McLean, Detroit... \$100,200 First Nat. Bank, Detroit... 101,505 Harris Tr. & Sav. Bk., Chic. 100,182 McCoy & Co., Chicago... 101,218 E. H. Rollins & Sons, Chic. 100,170 Kissel, Kinnicut & Co., Chic. 101,153 J. D. Dort, Flint (\$25,000) 25,500 Detroit Trust Co., Detroit... 100,500 * Deposit check conditional.

GENEVA, Kane County, Ill.—BOND ELECTION PROPOSED.—An election will be held, it is stated, on the question of issuing \$15,000 bonds for the purchase of Herrington's Island for park purposes and improving the spot.

GIRARD, Burke County, Ga.—BOND ELECTION.—Reports state that an election will be held July 27 to submit to a vote the question of issuing \$8,000 school-site-purchase and constr. \$3,500 Holland Creek bridge-constr., \$3,500 Harris ravine bridge-constr., \$3,000 city hall and barracks impt. and \$2,000 cemetery-site purchase bonds.

GIRARD, Trumbull County, Ohio.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing fire-station bonds.

GLENS FALLS SCHOOL DISTRICT (P. O. Glens Falls), Warren County, N. Y.—BONDS VOTED.—At the election held June 24 the question of issuing the \$75,000 4 1/2% site-purchase, building and equipment bonds (V. 98, p. 1933) carried by a vote of 168 to 51. Due \$2,500 in 1924 and 1925 and \$10,000 yearly from 1926 to 1932 inclusive.

GLENWOOD SPRINGS, Garfield County, Colo.—BOND OFFERING.—City Attorney J. W. Bell will receive proposals until 8 p. m. July 15, it is stated, for \$110,000 5% 10-15-yr. (opt.) water-plant bonds. Int. semi-annual. Cert. check for \$500 required.

GRANT COUNTY SCHOOL DISTRICT NO. 83, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. July 11 by C. T. Sanders, County Treasurer (P. O. Ephrata), for \$3,000 school bonds at not exceeding 6% int., payable annually. Due in 10 years, subject to call any interest-paying date after 5 years. Bidder to state price at which he will furnish blank bonds.

GRANT'S CREEK DRAINAGE DISTRICT (P. O. Salisbury), No. Caro.—BOND OFFERING.—Proposals will be received until 10 a. m. July 14 by C. M. Miller, Supt. Bd. of Dr. Commrs for \$35,000 6% 3-12-yr. (ser.) bonds. Cert. check for \$500 required.

GREENWOOD, Greenwood County, So. Car.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the proposition to issue \$50,000 street-impt. and refunding bonds.

Table with 2 columns: Bidder, Price. GROTON, Tompkins County, N. Y.—BOND SALE.—On June 22 the \$10,000 5 1/2-year (aver.) highway-improvement bonds (V. 98, p. 1933) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.17 and int. for 4.40s. Other bids were: Adams & Co., New York... 100.09 for 4.45s John J. Hart, Albany... 100.33 for 4.50s Tompkins County Co-operative Fire Insurance Co... 100 for 4.50s First National Bank, Groton... 100 for 4.50s Douglas Fenwick & Co., New York... 100.13 for 4.60s

HAGERMAN, N. Mex.—BOND OFFERING.—Town Clerk J. L. Cowan will, it is stated, receive bids until July 31 for \$16,000 6% 10-20-yr. (opt.) water-system bonds. Int. semi-ann. Cert. check for 10% required.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by the Co. Comms., Albert Reinhart, Clerk, for the \$800,000 4 1/4% 30-yr. flood-emergency bonds (V. 98, p. 2009). Denom. \$500. Int. F. & A. at the Co. Treas. office. Cert. check for 5% of bonds bid for, payable to the Bd. of Co. Commissioners, required.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Houghton County, Mich.—BOND ELECTION PROPOSED.—Reports state that an election will be held some time this summer to submit to the voters the question of issuing \$150,000 site-purchase and constr. bonds.

HARDIN COUNTY (P. O. Savannah), Tenn.—BONDS VOTED.—The proposition to issue the \$240,000 Nashville-Savannah-Corinth RR.—aid construction bonds (V. 98, p. 1553) carried, it is reported, at the election held June 20.

HARRISON, Ark.—BOND OFFERING.—G. W. O'Neal, Secretary of Bd. of Impt. Comms., will, it is stated, receive bids until 3 p. m. July 22 for \$40,000 Water Dist. No. 1 and \$30,000 Sewer Dist. No. 1 6% 20-yr. bonds.

HARTFORD CITY SCHOOL CITY (P. O. Hartford City), Blackford County, Ind.—BIDS.—The following are the other bids received for the \$43,900 5% building and improvement bonds awarded on June 23 to Blackford County Bank of Hartford City for \$46,365—equal to 105.615. (V. 98, p. 2010):

Breed, Elliott & Harrison, Indianapolis.....\$46,355 Miller & Co., Indianap. \$46,125 50 J. F. Wild & Co., Indpls. 45,961 00

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. July 14 by G. E. Rafferty, Co. Aud., for the following 4 1/4% coup. joint county road-impt. bonds: \$21,000 road No. 147 bonds. Denom. \$1,000. Due \$1,000 on July 1 1915, 1916 and 1917; \$1,000 each six months from Jan. 1 1918 to July 1 1922 incl. and \$2,000 each six months from Jan. 1 1923 to July 1 1924 incl.

9,000 road No. 148 bonds. Denom. \$500. Due \$1,000 on July 1 and \$500 on Jan. 1 from July 1 1915 to Jan. 1 1921 incl. Date July 1 1914. Int. J. & J. Cert. check or draft for \$1,000 required.

HERMAN, Gasconade County, Mo.—BOND SALE.—We are advised that the \$17,000 5% water-works bonds (unsold portion of an issue of \$35,000, V. 98, p. 781) were awarded to Wm. R. Compton & Co. of St. Louis about May 1.

HICKMAN COUNTY (P. O. Centerville), Tenn.—BONDS VOTED.—An election held June 20 resulted, reports state, in a vote of 2,400 to 170 in favor of the proposition to issue \$150,000 bonds to aid in the construction of the Nashville Shiloh & Corinth RR.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—BOND SALE.—The Citizens' State Bank & Trust Co. of Dallas has been awarded, it is stated, the \$30,000 bldg. bonds voted June 13 (V. 98, p. 1934).

HIGHLAND SCHOOL DISTRICT, Santa Cruz County, Cal.—BOND ELECTION.—An election will be held July 7, it is reported, to vote on the proposition to issue \$3,000 5% school bonds. Denom. \$300. Due one bond yearly.

HILLSBORO, Montgomery County, Ills.—BOND ELECTION.—Th election to vote on the question of issuing the \$16,000 5% 5-20-year (opt. water bonds (V. 98, p. 1709) will be held on July 14.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 45, Fla.—BOND ELECTION.—An election will be held July 21 to submit to a vote the question of issuing \$60,000 5% coupon school-improvement bonds. Denom. \$1,000. Date Aug. 1 1914. Int. J. & J. at Co. Treas. office. Due \$3,000 yearly on July 1 from 1916 to 1935 incl.

HOLLEY, Orleans County, N. Y.—BOND SALE.—On June 29 the \$94,400 sewer bonds (V. 98, p. 2010) were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 100.186 for 4.45s. The other bids, all for 4 1/4s, were: Adams & Co., New York.....100.15 Union Trust Co., Rochester....Par Farson, Son & Co., N. Y.....100.13

HOOD RIVER COUNTY (P. O. Hood River), Ore.—BOND ELECTION.—Reports state that an election to vote on the question of issuing \$75,000 Columbia River highway-completion bonds will be held July 15.

HOOPEE, Dodge County, Neb.—BOND SALE.—Kissel, Kinnicutt & Co. of Chicago were awarded about March 10, at par, the \$8,000 5% 10-20-year (opt.) coupon town-hall bonds offered without success on Aug. 18 1913 (V. 97, p. 1763). Denom. \$500. Int. ann. in Sept.

HORNELL, Steuben County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 9 by Wm. K. Smith, City Clerk, for the following 5% coupon bridge bonds:

\$2,000 So. Cedar St. bridge bonds. Due July 15 1915. 15,000 River St. bridge bonds. Due \$2,000 yearly on July 15 from 1916 to 1922 incl., and \$1,000 on July 15 1923. 4,000 East Elm St. bridge bonds. Due \$1,000 July 15 1923 and \$3,000 July 15 1924.

Denom. \$100. Date July 15 1914. Int. J. & J. at office of City Chamberlain. Cert. check for 25% of bonds bid for, but not to exceed \$500, payable to "City of Hornell," required.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Proposals will be considered until 10 a. m. July 7 (and from day to day thereafter until sold) by Larry Ryan, Co. Treas., for the following 4 1/4% road-improvement bonds:

\$12,400 Theo. S. Kratzer road bonds in Howard Twp. Denom. \$620. 17,600 Wm. Langley road bonds in Taylor Twp. Denom. \$880. 24,080 Otis Hornell road bonds in Center Twp. Denom. \$1,204. 45,600 T. A. Ruse road bonds in Center Twp. Denom. \$2,280. 19,680 W. W. Drinkwater road bonds in Center Twp.. Denom. \$984.

Due one bond of each issue each six months for 10 years.

HUBBARD, Trumbull County, Ohio.—BOND SALE.—On June 29 the \$19,311 74 6% West Liberty and North Main St. bonds, 2 issues (V. 98, p. 1790), were awarded to the R. L. Dollings Co. of Hamilton, Ohio, for \$208 premium and int. Other bids were:

Security Sav. Bank & Trust Co., Toledo.....\$156 premium Seasongood & Mayer, Cincinnati.....118 premium Tiltonson & Wolcott Co., Cleveland.....26 premium

HUMBOLDT, Minnehaha County, So. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. July 13 by C. A. Palmer, Town Clerk, for not exceeding \$10,000 5% water-works-construction bonds. Int. annual. Due one-third in 10, 15 and 20 years.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On June 23 the three issues of 4 1/4% 5 2-3-year (average) highway-impt. bonds, aggregating \$26,000 (V. 98, p. 1934), were awarded to the Fletcher-American National Bank of Indianapolis for \$26,196 (100.753) and interest—a basis of about 4.349%. Other bids were:

J. F. Wild & Co., Indianapolis.....\$10,700 Issue. \$9,000 \$6,300 Breed, Elliott & Harrison, Indianapolis.....\$10,763 \$9,055 00 \$6,337 00 E. M. Campbell Sons & Co., Indianapolis.....10,755 9,045 50 6,331 50 Miller & Co., Indianapolis, bid \$26,141 for the three issues.

HURON, Beadle County, So. Dak.—BONDS VOTED.—By a vote of 639 to 34, the question of issuing \$22,000 5% 20-yr filter-plant-install-bonds carried, it is stated, at the election held June 23. A similar issue of bonds was reported sold on Feb. 9 to W. M. Prindle & Co. of Duluth (V. 98, p. 541).

INDEPENDENCE, Polk County, Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. July 15 by B. F. Swope, City Recorder, for \$18,868 76 gold coupon street-improvement and sewer-construction bonds at not exceeding 6% interest. Denom. \$500 and \$368 76. Date July 1 1914. Int. semi-annually at the Farmers' State Bank of Independence or Independence Nat. Bank. Due July 1 1924, subject to call, any or all, on or after 1 year. Certified check for 5% of bonds bid for, payable to the Recorder, required.

IONIA, Ionia County, Mich.—BOND OFFERING.—This village is offering for sale an issue of \$8,000 4 1/4% 20-year paving (assess.) bonds recently authorized. Denom. \$500.

ISHPEMING, Marquette County, Mich.—BOND ELECTION PROPOSED.—According to newspaper reports, an election will be held in the near future to vote on the question of issuing \$30,000 Third Ward sewer-construction bonds.

ISLIP (TOWN) UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Islip), Suffolk County, N. Y.—BONDS NOT SOLD.—No sale was made

on June 29 of the \$20,000 5% school bonds offered on that day (V. 98, p. 2010), as the Educational Department at Albany would not approve of an addition to the present school building. The Bd. of Ed. has issued a call for another district meeting to be held on July 23 to vote on a fire-proof building for \$55,000.

JANESVILLE, Rock County, Wis.—BONDS NOT YET ISSUED.—The City Clerk advises us that the \$5,500 Douglas school-building bonds authorized by the City Council during May (V. 98, p. 1553) have not yet been issued.

JEFFERSON COUNTY (P. O. Mount Vernon), Ill.—BOND SALE.—On June 23 \$40,000 road bonds were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago at 100.80.

JEFFERSON COUNTY HIGH SCHOOL DISTRICT, Ill.—BOND SALE.—An issue of \$40,000 high-school bonds was awarded on June 23, reports state, to N. W. Halsey & Co. of Chicago at 101.405.

JESUP SCHOOL DISTRICT (P. O. Jesup), Wayne County, Ga.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing building bonds.

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. July 24 by W. J. Eldridge, City Chamberlain, for \$38,000 5% coupon or reg. pavement bonds. Denom. \$1,000. Date July 15 1914. Int. J. & J. at Johnstown Bank. Due \$7,000 on July 15 1915, 1916, 1917 and 1918 to \$10,000 July 15 1919. Purchaser to pay accrued int. Official circular states that this city has never defaulted in the payment of principal or interest.

JOLIET, Will County, Ill.—BOND SALE.—On June 22 \$85,000 judgment, \$60,500 water-works and \$50,000 refunding water-works 10 1/4-year (aver.) and \$11,000 1 1/4-year (aver.) street-department-incinerator bonds were awarded to N. W. Halsey & Co. of Chicago for \$210,980 (102.121) as 4 1/2s. Other bids were:

Emery, Peck & Rockwood, Chicago.....\$209,817 80 A. B. Leach & Co., Chic. \$207,853 First Nat. Bak., Joliet.....207,792 E. H. Rollins & Sons, Chic. 209,525 95 Continental & Commercial Wm. R. Compton Co., St. L. \$208,950 60 Tr. & Sav. Bk., Chicago. 207,392 Harris Tr. & Sav. Bk., Chic. 208,211 00 Kissel, Kinnicutt & Co., Chic. *199,215

*These bidders did not submit offers on the street incinerator bonds. Denom. \$500. Date (judgment, street-incinerator and water) June 1 1914 and (refund) July 30 1914. Int. semi-annual.

JONESBORO, Washington County, Tenn.—BONDS VOTED.—An election held June 25 resulted, it is stated, in a vote of 72 to 39 in favor of the question of issuing \$15,000 street-paving bonds.

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Mich.—BONDS VOTED.—The election held June 29 resulted, it is stated, in a vote of 619 to 529 in favor of the question of issuing bonds to refund an issue of \$75,000 (V. 98, p. 1934).

KANE COUNTY SCHOOL DISTRICT NO. 98, Ill.—BOND SALE.—On June 29 the \$6,000 5% school bonds (V. 98, p. 2010) were awarded to Chas. H. Coffin of Chicago for \$6,031—equal to 100.516.

KEARNEY, Buffalo County, Neb.—BOND SALE.—On June 24 the \$12,500 7% 1-10-year (ser.) paving bonds (V. 98, p. 1184) were awarded to local parites at par and int. Denom. \$100. Date May 1 1914. Int. ann. on May 1.

On June 15 the \$45,000 5% coup. refunding bonds (V. 98, p. 1866) were awarded to the United States Trust Co. of Omaha at par less accrued int. to June 15. Int. payable in May & Nov.

KENSINGTON, Montgomery County, Md.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on July 14 of \$50,000 5% coup. tax-free sewerage and water-plant installation bonds. For details and terms of offering see V. 98, p. 2010.

KEEN COUNTY SCHOOL DISTRICTS, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. July 14 by I. L. Miller, Clerk, Bd. of Co. Supervisors (P. O. Bakersfield), for the following coupon school bonds:

\$5,000 6% Barnes school district bonds voted May 25 (V. 98, p. 1630). Due \$1,000 yearly on June 4 from 1916 to 1920 incl. No indebtedness. Assess. val. 1913 \$233,475. 6,000 6% Stine school district bonds. Due \$1,000 yearly on June 6 from 1918 to 1923 incl. No indebtedness. Assess. val. 1913 \$411,305.

5,000 6% Brownoid school district bonds. Due \$1,000 yearly on June 4 from 1916 to 1920 incl. Bonded debt \$5,000. Assess. val. 1913 \$2,097,230.

40,000 5 1/2% Bakersfield school district bonds. \$8,000 yearly on June 9 from 1920 to 1924 incl. Bonded debt \$191,000. Assess. val. 1913 \$8,852,594.

Denom. \$1,000. Int. J. & D. at office of Co. Treas. Cert. check or cash for 10% of bid, payable to H. A. Jastro, Chairman of Board of Sups., required. Bonds to be delivered and paid for within 15 days from acceptance of bid.

KEYSER SCHOOL TOWNSHIP, De Kalb County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. July 16 by S. H. Downend, Twp. Trustee (P. O. Garrett), for \$16,500 5% bldg. bonds. Denom. \$550. Date July 16 1914. Int. J. & J. Due \$550 each six months from July 16 1915 to Jan. 16 1930 incl.

KEYTESVILLE SCHOOL DISTRICT (P. O. Keytesville), Chariton County, Mo.—BOND SALE.—On June 10 the \$15,500 (not \$15,000 as first reported) 5% building bonds voted Feb. 24 (V. 98, p. 943) were awarded to the Little & Hays Invest. Co. of St. Louis. Denom. \$500 and \$1,000. Date about July 1 1914. Int. semi-ann.

KIMBALL, Brule County, So. Dak.—BONDS WITHDRAWN FROM MARKET.—The City Auditor advises us that the \$15,000 5% 5-20-year (opt.) coup. water-works bonds offered without success on Nov. 17 1913 (V. 98, p. 408) have been withdrawn from the market.

KING COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND SALE.—On June 22 the \$9,500 2-20-year (opt.) coup. building and equipment bonds dated July 1 1914 (V. 98, p. 1866) were awarded to the State of Washington at par for 5 1/2s. Sweet, Causey, Foster & Co. of Denver bid \$9,526 for 6s.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "O," Wash.—BOND SALE.—On June 22 the \$25,000 5-15-year (opt.) coup. construction and equipment bonds dated July 1 1914 (V. 98, p. 1866) were awarded to the State of Washington at par for 5s. Security Sav. Bank & Trust Co. of Toledo bid 100.10 for 5 1/2s.

KINSTON, Lenoir County, N. Caro.—BOND OFFERING.—Proposals will be received, it is stated, until July 15 for \$100,000 5% 30-yr. paving and sewer bonds.

KIRKWOOD, St. Louis County, Mo.—BOND SALE.—The City Clerk advises us that the \$15,000 city-hall bonds voted Apr. 7 (V. 98, p. 1260) have been purchased by the city.

KNOXVILLE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Knoxville), Marion County, Iowa.—BOND OFFERING.—Proposals will be received until 2 p. m. July 15 by the Treasurer, Bd. of Ed. for the \$75,000 4 1/4% coup. high-school-bldg. bonds. Auth. Sec. 2820-a, 2820-b, 2820-c, 2820-d, Supplement of 1907, and amendments thereto; also vote of 528 to 464 at an election held June 9. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at the Dist. Treas. office. Due Aug. 1 1924, subject to call on or after 1919. Purchaser to furnish bonds at his own expense. Bonded debt, \$14,000. Assess. val. of property, \$561,620; true val., \$2,246,480. Official circular states that there has never been any default in the payment of principal or interest on any bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—BONDS PROPOSED.—There is talk, according to local papers, of issuing \$100,000 bonds for the erection of new school buildings.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND OFFERING.—Proposals will be received on or before 12 m. July 27 by Charles P. Savage, County Compt., for \$100,000 4% road impt. bonds. Cert. check for \$5,000, payable to the County, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LA GRANDE, Union County, Ore.—BOND AWARD RESCINDED.—According to reports, a resolution has been passed rescinding the award on March 18 of \$47,392 61 6% 1-10-year (opt.) street-improvement bonds to the Portland Trust & Sav. Bank, which refused to liquidate the issue.

LA HABRA SCHOOL DISTRICT (P. O. La Habra), Orange County, Cal.—BONDS VOTED.—The election held June 22 on the question of issuing \$38,000 bldg., site-purchase and equip. bonds resulted, it is stated, in a vote of 122 to 14.

LAKE COUNTY SCHOOL DISTRICT NO. 107 (P. O. Highland Park), Ill.—BOND SALE.—The Continental & Commercial Trust & Savings Bank of Chicago was awarded on April 28 the \$25,000 5% building bonds (V. 98, p. 1104) at 104.50. Denom. \$1,000. Date April 1 1914. Int. A. & O. Due, last bond 1932.

LANCASTER COUNTY (P. O. Lincoln), Neb.—BOND ELECTION PROPOSED.—We are advised that the election to vote on the question of issuing the \$599,000 6% 5-20-year (opt.) telephone-system-installation bonds (V. 98, p. 408) will be held in November.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—On June 29 the five issues of 4 1/2% bonds, aggregating \$54,000 (V. 98, p. 2010), were awarded to the Fletcher-American National Bank and J. F. Wild & Co. of Indianapolis for \$54,358 (100.663) and interest.

LA RUE, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 3 p. m. July 28 by J. W. Campbell, Vil. Clerk, for the following 6% coup. bonds:

- \$16,200 High St. Impt. bonds. Denom. (18) \$800, (2) \$900. Due \$800 each six months from Mar. 15 1915 to Sept. 15 1923, incl., and \$900 on Mar. 15 and Sept. 15 1924. The first 19 bonds are assessment and last bond is city portion.
- 3,200 School St. Impt. bonds. Denom. (18) \$150, (2) \$250. Due \$150 each six months from Mar. 15 1915 to Sept. 15 1923 incl. and \$250 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two bonds are city's portion.
- 5,100 Front St. Impt. bonds. Denom. (10) \$200, (8) \$300, (2) \$350. Due each six months as follows: \$200 from Mar. 15 1915 to Sept. 15 1919 incl., \$300 from Mar. 15 1920 to Sept. 15 1923 incl. and \$350 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two are city's portion.
- 2,700 Vine St. Impt. bonds. Denom. (16) \$100, (2) \$200, (2) \$350. Due each six months as follows: \$100 from Mar. 15 1915 to Sept. 15 1922 incl., \$200 on Mar. 15 and Sept. 15 1923, and \$350 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two are city's portion.
- 2,900 Front St. Impt. bonds. Denom. (3) \$100, (15) \$150, (2) \$175. Due \$100 on Mar. 15 and Sept. 15 1915 and Mar. 15 1916; \$150 each six months from Sept. 15 1916 to Sept. 15 1923 incl. and \$175 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two are city's portion.

Date July 15 1914. Int. J. & J. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

LA SALLE COUNTY (P. O. Cotulla), Tex.—BONDS VOTED.—An election held June 20 resulted, it is stated, in favor of issuing \$40,000 road bonds. The vote is given as 219 to 22.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On July 1 the four issues of 4 1/2% 5 2-3-year (average) highway-improvement bonds (V. 98, p. 2010) were awarded as follows:

- \$8,600 Marion Twp. road bonds for \$8,645—equal to 100.524.
- 2,900 Indian Creek Twp. road bonds for \$2,904—equal to 100.137.
- \$3,300 Marshall Twp. road bonds for \$3,316—equal to 100.486.
- 2,900 Spice Valley Twp. road bonds for \$2,913—equal to 100.448.

LEAF RIVER, Ogle County, Ill.—BOND ELECTION.—On July 14 a vote will be taken, reports state, on the question of issuing \$2,000 bonds for the extension and completion of water mains.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing road and bridge bonds.

LEWISBURG, Marshall County, Tenn.—PURCHASER OF BONDS.—We are now advised that the purchaser of the \$20,000 6% 15-30-year (opt.) coupon street bonds sold on June 20 was the First Savings Bank & Trust Co. of Nashville and not the First Savings Bank & Trust Co. of Lewisburg, as reported last week (V. 98, p. 2010).

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Raymond), Union County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 9 by W. E. Hall, Dist. Clerk, for the \$30,000 5% coup. school bonds voted June 9 (V. 98, p. 2011). Denom. \$500. Date July 9 1914. Int. J. & J. at Deposit Bank, Raymond. Due \$1,500 each six months from Jan. 9 1915 to July 9 1924 incl. Cert. check or cash for \$500, payable to "Board of Education," required. Said board will furnish successful bidder a certified transcript of proceedings of Bd. of Ed. in reference to the issuance of said bonds.

LILLY SCHOOL DISTRICT (P. O. Lilly), Tazewell County, Ill.—BONDS VOTED.—By a vote of 57 to 33, the question of issuing \$3,500 bldg. bonds carried, it is reported, at an election held June 15.

LINCOLN, Neb.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election may be held in the near future to vote on the question of issuing \$25,000 storm-sewer-constr. bonds.

LINDSAY SCHOOL DISTRICT, Tulare County, Cal.—BOND OFFERING.—Reports state that the Bd. of Co. Supers. will receive bids until 11 a. m. July 10 for \$50,000 6% bonds of this district.

LISBON, Columbiana County, Ohio.—BOND SALE.—On June 27 the \$2,000 5% 11-year refunding bonds (V. 98, p. 1790) were awarded to the Firestone Bank of Lisbon at par and int.

LIVE OAK COUNTY (P. O. Oakville), Tex.—BOND ELECTIONS.—Reports state that an election will be held in August throughout the entire county to vote on the question of issuing \$100,000 road and bridge bonds. On June 27 a vote will be taken in Whitsett Precinct, it is also stated, on the issuance of \$40,000 road bonds.

LONE TREE SCHOOL DISTRICT (P. O. Lone Tree), Johnson County, Iowa.—DESCRIPTION OF BONDS.—The \$30,000 5% building bonds, awarded in January to Geo. M. Bechtel & Co. of Davenport at par (V. 98, p. 2011) are dated Feb. 2 1914. Denom. \$500. Int. M. & N. Due May 1 1916 to 1923.

LORAIN COUNTY (P. O. Lorain), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by F. L. Ellenberger, Clerk Bd. of Co. Comms., for the following 4 1/2% road-impt. (assess.) bonds: \$47,000 road bonds. Due \$3,000 each six months from Mar. 8 1915 to Mar. 8 1917 incl. and \$2,000 on Sept. 8 and \$3,000 on Mar. 8 from Sept. 8 1917 to Sept. 8 1923 incl. 43,000 road bonds. Due \$1,000 Mar. 8 1915, \$2,000 Sept. 8 1915 and \$2,000 on Mar. 8 and \$3,000 on Sept. 8 from Mar. 8 1916 to Sept. 8 1923 incl. 23,000 road bonds. Due \$1,000 each six months from Mar. 8 1915 to Mar. 8 1919 incl. and \$2,000 on Sept. 8 and \$1,000 on Mar. 8 from Sept. 8 1919 to Sept. 8 1923 incl. 23,000 road bonds. Due \$1,000 each six months from Mar. 8 1915 to Sept. 8 1918 incl. and \$2,000 on Mar. 8 and \$1,000 on Sept. 8 from Mar. 8 1919 to Sept. 8 1923 incl. Denom. \$1,000. Date July 8 1914. Int. M. & S. at office of Co. Treas. Cert. check for 5% of bonds bid for, payable to C. A. Horn, Co. Aud., required. Purchaser to pay accrued interest.

LORAIN TOWNSHIP (P. O. Pearl City), Stephenson County, Ill.—BONDS VOTED.—The proposition to issue bridge repair bonds carried, it is stated, at an election held June 12.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that this city on June 29 awarded the temporary loan of \$200,000 dated July 1 1914 and due July 1 1915 (V. 98, p. 2011) to Salomon Bros. & Hutzler, New York, at 3.98% discount.

LOWNDES COUNTY (P. O. Hayneville), Ala.—BOND OFFERING.—Further details are at hand relative to the offering on July 13 of the \$75,000 5% 30-year coup. tax-free road-impt. bonds (V. 98, p. 1934). Proposals for these bonds will be received until 12 m. on that day by R. J. Stagers, Chairman Bd. of Revenue. Denom. \$500. Date July 13 1914. Int. ann. on July 13 at Hayneville Bank. Cert. check for 5% of bid, payable to above Chairman, required. These bonds are part of an issue of \$153,000. Bonded debt, this issue. Floating debt, \$21,000. Assess. val. 1913, \$4,537,756.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On June 26 \$12,120 73.5% road-impt. bonds were awarded to Stacy & Braun of Toledo for \$12,315 99—equal to 101.61. Other bids were:

- Seasongood & Mayer, Cincinnati.....\$12,322 73
- Rudolph Kleybolte & Co., Cincinnati..... 12,297 68
- Fardon, Son & Co., Chicago..... 12,240 00

LUNA COUNTY (P. O. Deming), N. Mex.—BOND ELECTION PROPOSED.—Newspaper dispatches state that an election will be held in the near future to vote on the question of issuing \$50,000 road bonds.

LYONS SCHOOL DISTRICT (P. O. Lyons), Burleson County, Tex.—BONDS VOTED.—According to reports, the question of issuing \$9,300 bldg. bonds carried by a vote of 36 to 1 at an election held recently.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Geo. T. Beebe, County Treasurer, will, it is reported, receive bids until 10 a. m. July 6 for \$60,040 4 1/2% gravel-road bonds.

MADISON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Jackson), Tenn.—BOND SALE.—On June 25 \$75,000 6% 5-20-year (ser.) drainage bonds were awarded to Oscar Moreland of Toledo, Ohio, at par and int. There were no other bidders. Denom. \$500. Date June 1 1914. Int. annually on June 1.

MAHONING COUNTY ROAD DISTRICT NO. 1, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 20 by the Road Comms., Frank Agnew, Secy. (P. O. Youngstown) for \$80,000 5% road-improvement bonds. Denom. \$1,000. Date July 20 1914. Int. F. & A. at Co. Treasurer's office. Due \$1,000 on Feb. 15 and \$2,000 on Aug. 15 from Feb. 15 1915 to Aug. 15 1934, inclusive. Certified check on a Youngstown bank for \$1,000 required. Purchaser must be prepared to take bonds by July 20, if later, with accrued interest.

MAINE.—BOND SALE.—On July 1 the \$500,000 4% coupon highway bonds (V. 98, p. 1935) were awarded to E. H. Rollins & Sons, Boston, and Harvey Fisk & Co. of New York at their joint bid of 101.319. Other bids were:

	Amount Bid For.	Price Offered.
Fidelity Trust Co., Portland	500,000	100.57
Merrill Trust Co., Bangor		
Chas. H. Gilman & Co., Portland		
Maynard S. Bird & Co., Portland		
Perry, Coffin & Burr, Boston		
A. B. Leach & Co., Boston	500,000	100.56
N. W. Harris & Co., Inc., Boston		
W. J. Lannigan Jr.	500,000	100.53
Merrill, Oldham & Co., Boston	500,000	100.179
Maine Savings Bank, Portland	100,000	101.33
Linscott, Taylor & Wilson	100,000	100
Chas. Chase	3,000	100

MALDEN, Mass.—LOAN OFFERING.—Proposals will be received by the Treasurer, it is stated, until 8 p. m. July 9 for a temporary loan dated July 13 and due Dec. 13 1914, issued in anticipation of taxes.

MANATEE, Manatee County, Fla.—BOND OFFERING.—Proposals will be received, it is stated, until 2 p. m. July 22 by C. J. Majory, Mayor, for the \$35,000 water-works-constr., \$25,000 sewerage-system-constr. and \$40,000 street-paving 5% 20-30-yr. (opt.) coup. bonds voted May 26 (V. 98, p. 1867). Denom. \$500. Int. semi-ann. at place to be agreed upon. Cert. check for 2% required. These bonds are exempt from city taxes. Bonded debt (incl. these issues), \$115,000. Floating debt, \$800. Assess. val. 1913, \$891,234.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$75,000 municipal pier-construction bonds.

MANCHESTER, N. H.—BOND OFFERING.—Proposals will be received until 11 a. m. July 7, it is stated, for \$100,000 4% macadamizing and sewer bonds due \$5,000 yrly. on July 1 from 1915 to 1934 incl.

MANSFIELD WATER SUPPLY DISTRICT (P. O. Mansfield), Mass.—BIDS REJECTED.—Bids received for the \$65,000 4% coupon water bonds offered June 30 (V. 98, p. 2011) were rejected.

MARION, Marion County, Ohio.—BOND SALE.—On June 30 the three issues of 5% bonds (V. 98, p. 1935) were awarded as follows: \$10,000 6 1/2-year (ave. age) street and sewer-improvement bonds to Weil, Roth & Co. of Cincinnati at 102.035. 3,209 3 1/2-year (average) alley-sewer-impt. (city's portion) bonds to Ohio National Bank, Columbus, for \$3,225—equal to 100.498. 9,500 3 1/2-year (average) funding bonds to R. L. Dollings Co. of Hamilton at 100.34. Other bids were:

	\$10,000 Issue.	\$9,500 Issue.	\$3,209 Issue.
Ohio National Bank, Columbus	\$10,164 09	\$9,526 50	\$3,220 18
Stacy & Braun, Toledo	10,160 00	9,525 72	3,219 90
R. L. Dollings Co., Hamilton	10,150 00		3,219 50
Spitzer, Roric & Co., Toledo	10,128 00	9,518 00	3,212 50
Otis & Co., Cleveland	10,125 00	9,510 00	3,212 00
Tillotson & Wolcott Co., Cleveland	10,120 00	9,512 35	
First National Bank, Cleveland	10,029 80	9,506 80	3,210 40
Seasongood & Mayer of Cincinnati offered \$22,950 and int. for the three issues.			

MARNE, Cass County, Iowa.—BONDS DEFEATED.—A special election held recently resulted, it is stated, in the defeat of a proposition to issue \$3,500 water-works-extension bonds.

MARSHALL, Calhoun County, Mich.—BONDS TO BE SOLD LOCALLY.—The Mayor advises us that the \$25,000 paving bonds at not exceeding 4 1/2% int., voted April 6 (V. 98, p. 1477), will be sold to local citizens.

MASON COUNTY (P. O. Ludington), Mich.—BONDS DEFEATED.—We have just been advised that the question of issuing the \$35,000 agricultural school bonds (V. 98, p. 87) was defeated at the April election.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—On June 27 the \$5,000 4 1/2% 6 3-5-year (aver.) coup. tax-free bridge bonds (V. 98, p. 1790) were awarded to the White River Bank for Logootee for \$5,129 76 (102.595) and int.—a basis of about 4.055%. Other bids were: E. M. Campbell & Sons Co., Indianapolis.....\$5,093 00 and int. Breed, Elliott & Harrison, Indianapolis..... 5,069 00 and int. Meyer-Kisser Bank, Indianapolis..... 5,067 50

MEAD, Saunders County, Neb.—BOND SALE.—The \$10,000 5% 1-20-year (opt.) coupon water-works bonds offered without success on Jan. 5 (V. 98, p. 944) were awarded about June 10 to the Bank of Mead at par.

MELROSE, Mass.—TEMPORARY LOAN.—On July 3 this city, dispatches state, awarded a temporary loan of \$50,000, in anticipation of taxes, maturing \$25,000 Nov. 16 1914 and \$25,000 Dec. 15 1914, to Loring, Tolman & Tupper of Boston at 3.49% discount for the \$25,000 maturing Nov. 16 and 3.59% discount for the \$25,000 maturing Dec. 15.

MEMPHIS, Tenn.—BOND SALE.—On June 30 the \$250,000 4 1/2% 30-yr. water and \$1,000,000 5% 40-yr. general liability special levee bonds (V. 98, p. 1867) were awarded, it is stated, to a syndicate composed of the Harris Trust & Sav. Bank, Spencer Trust & Co., Chicago; Estabrook & Co., N. Y., and the Security Bank & Trust Co. of Memphis at 103.886.

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—BOND SALE.—On June 26 the \$50,000 4 1/2% school-bldg. bonds (V. 98, p. 1935) were awarded, it is stated, to Chas. C. Harrison Jr. & Co. of Philadelphia.

MILWAUKEE, Wis.—BIDS.—The following are the other bids received for the six issues of 4 1/2% 10-year (aver.) bonds, aggregating \$1,450,000 awarded on June 25 to Kissel, Kinnicut & Co., Lee, Higginson & Co. and Rhoades & Co., New York, at their joint bid of 102.43 and int.—a basis of about 4.20% (V. 98, p. 2011): Harris Trust & Savings Bank, Chicago.....\$1,484,100 Kean, Taylor & Co., Chicago; Continental & Commercial Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago; and Second Ward Savings Bank, Milwaukee..... 1,482,815 E. H. Rollins & Sons, N. W. Halsey & Co., First Trust & Savings Bank, Chicago..... 1,481,610 Estabrook & Co., R. L. Day & Co., Blodget & Co..... 1,480,305 First National Bank of Milwaukee..... 1,479,402

MINNEAPOLIS, Minn.—CERTIFICATE SALE.—On June 30 the \$78,829 07 10 1/2-year (average) certificates of indebtedness (V. 98, p. 1935) were awarded to Wells & Dickey Co. and Minnesota Loan & Tr. Co., both of Minneapolis as 4 1/2s for \$739,354 07 (100.342)—a basis of about 4.459%.

The Harris Trust & Savings Bank of Chicago bid \$739,329 07 for 4 1/4%.

BOND SALE.—On the same day (June 30) the \$25,000 fire department and \$25,000 park 4% 30-year bonds (V. 98, p. 1935) were awarded to Merrill, Oldham & Co. of Boston at 98.179—a basis of about 4.106%.

Other bids were:

Wells & Dickey Co., Minneapolis	97.50	48,750 00
R. L. Day & Co., Boston	97.199	48,599 50
Harris Trust & Savings Bank, Chicago	97.042	48,521 00
A. B. Leach & Co., Chicago	97.03	48,515 00
E. H. Rollins & Sons, Chicago	96.719	48,359 50
Stevens, Chapman & Co., Minneapolis	96.58	48,290 00
Farson, Son & Co., Chicago	96.54	48,270 00
Union Investment Co., Minneapolis	96.08	48,040 00

For \$25,000—

Wm. R. Compton Co., St. Louis (Fire)	97.384	\$24,346 00
(Park)	97.188	24,297 00
Geo. S. Ring, St. Paul (Fire)	97.10	24,275 00

MITCHELL, Davison County, So. Dak.—NO ACTION YET TAKEN.—Under date of June 25, the City Aud. advises us that no action has yet been taken looking towards the re-offering of the \$60,000 10-20-year (opt.) municipal telephone bonds offered without success on Oct. 20 1913 (V. 97, p. 1765), as the matter is still in the hands of the Supreme Court.

MONROE COUNTY, Fla.—BONDS OFFERED BY BANKERS.—Farson, Son & Co. of New York and Chicago are offering to investors \$50,000 6% funding school bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. at Continental & Commercial Trust & Savings Bank, Chicago, or County Treasurer's office in Key West. Due June 1 1925 to 1928, inclusive. Bonded debt, \$123,000. Assessed valuation 1913, \$3,368,442. Real value (estimated), \$10,000,000.

MONROE COUNTY SCHOOL DISTRICT NO. 127 (P. O. Madison), Mo.—BONDS DEFEATED.—We have just learned that the proposition to issue the \$35,000 bldg. bonds failed to carry at the election held Dec. 6 1913 (V. 97, p. 1678).

MONTPELIER VILLAGE SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 (not June 6, as inadvertently reported in last week's "Chronicle") by A. J. Brown, Clerk Bd. of Ed., for \$75,000 4 1/2% coup. site-purchase, constr. and equip. bonds (V. 98, p. 2011). Denom. \$500. Date July 6 1914. Int. M. & S. at Farmers & Merchants' State & Savings Bank, Montpelier. Due \$1,000 on Mar. 1 and \$1,500 on Sept. 1 from Mar. 1 1916 to Sept. 1 1945 incl. Cert. check for 2% of bid, payable to above Clerk, required. Purchaser to pay accrued interest.

MORGAN HILL, Santa Clara County, Calif.—BOND OFFERING.—Reports state that bids will be received until 1 p. m. July 15 by F. R. Bone, Clerk, for \$8,000 5% street-impt. bonds.

MORRIS SCHOOL DISTRICT (P. O. Morris), Stevens County, Minn.—BONDS VOTED.—An election held June 26 resulted in favor of the question of issuing \$63,000 4% building bonds, due from 1919 to 1934, incl. The vote was 127 to 38. Bonds will be taken by the State of Minnesota.

MT. RAINIER, Prince Georges County, Md.—BONDS NOT SOLD.—The sale of \$100,000 sewer and water and \$25,000 elec.-light-plant 6% bonds which was to have taken place on June 30 was prevented by the issuance of a temporary injunction.

MOUNTAIN GROVE SCHOOL DISTRICT (P. O. Mountain Grove), Wright County, Mo.—BOND SALE.—We are advised that the \$15,000 high-school-impt. bonds voted Mar. 9 (V. 98, p. 944) have been purchased by Bumpus & Co. of Detroit.

MULLINS SCHOOL DISTRICT (P. O. Mullins), Marion County, So. Caro.—BOND OFFERING.—Proposals will be received by J. B. Rogers, Clerk Board of Trustees, for \$12,000 6% 20-year h-h-school bonds.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—BONDS PROPOSED.—This school city is contemplating the issuance of \$200,000 school bonds.

NAPA, Napa County, Cal.—BOND ELECTION.—Reports state that an election will be held July 16 to vote on the question of issuing \$12,000 motor-driven fire-engine and \$10,000 storm-sewer bonds.

NEHALEM, Tillamook County, Ore.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing water-plant-purchase and power-plant-construction bonds.

NEVINS TOWNSHIP (P. O. Fontanet), Vigo County, Ind.—BOND SALE.—On June 8 the \$3,000 bonds (V. 98, p. 1633) were awarded to the Fletcher-American National Bank of Indianapolis at par and interest.

BOND OFFERING.—Up to 2 p. m. July 9 proposals will be received, it is stated, by H. J. Adams, Trustee, for \$24,000 4 1/2% 15-year school-house bonds.

NEWARK, N. J.—TEMPORARY LOAN.—The City Comptroller on June 26 awarded \$3,000,000 temporary loan bonds as follows: \$600,000 to Bernard Scholle & Co. of New York in six lots of \$100,000 each at an average interest rate of 2.835% and \$2,400,000 to Bond & Goodwin of New York at 3.235%. The bonds are issued for the purpose of caring for installments due the Passaic Valley Sewerage Commission. They will mature in three months and will be dated June 29.

NEW BERLIN, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by E. E. Clouser, Village Clerk, for the following 5% coupon bonds: 1,500 4-year sanitary sewer-extension and repair bonds. 500 4-year fire department improvement bonds.

Date June 1 1914. Interest annually. Bonds to be delivered and paid for within 10 days from time of award. Certified check on some bank in Stark County for 5% of bonds bid for, payable to the Village Treasurer, required. Purchaser shall furnish at his own expense the necessary blank bonds.

NEW BERLIN SCHOOL DISTRICT (P. O. New Berlin), Stark County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$1,500 5% 2-year (average) school-property-improvement bonds offered on June 27 (V. 98, p. 1867).

NEW ENGLAND, Hettinger County, No. Dak.—BONDS VOTED.—The proposition to issue the \$7,000 6% water-works-installation bonds (V. 98, p. 1936) carried by a vote of 38 to 13 at the election held June 22.

NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton), Harrison County, Mo.—BOND SALE.—The \$6,000 school bonds voted during April (V. 98, p. 1185) were awarded during the same month to Wm. R. Compton Co. of St. Louis at par for 5s. Denom. \$500. Date May 1 1914. Int. M. & N. Due May 1 1934, subject to call part yearly after 10 years.

NEW LEIPZIG, Morton County, No. Dak.—BOND OFFERING.—The Treasurer advises us, under date of June 30, that this village will sell an issue of \$2,500 5% bonds.

NEW LEXINGTON VILLAGE SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 18 by J. H. Cookson, Clerk Bd. of Ed., for \$4,000 5% public school property impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Date July 18 1914. Int. J. & J. Due \$1,000 yrlly. July 1 from 1921 to 1923 incl. Cert. check for 5% of bonds bid for, payable to the Treas., Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award.

NEW MEXICO.—BOND SALE POSTPONED.—The sale of the \$500,000 4% gold highway bonds which was to have taken place June 1 (V. 98, p. 1791) has been postponed until July 6, pending a decision by the Supreme Court in the suit brought by taxpayers to restrain the State Treasurer from accepting a bid submitted by Kelly & Kelly of Kansas City.

NEW YORK CITY.—BOND SALE.—The bonds given below were purchased at par during the month of June by the Sinking Fund of this city:

Purpose—	Int. Maturity	Amount.
Various municipal purposes	3 1923	\$500,000 00
Water	3 1939	1,425,704 84
Rapid transit	4 1963	200,000 00
Total		\$2,125,704 84

The following short-term securities, aggregating \$21,956,138 89, and consisting of revenue bonds, bills and corporate stock notes, were also issued during June:

Revenue Bonds 1914—	Interest.	Maturity.	Amount.
Special	3 1/2	Jan. 11 1915	\$250,000 00
do	3 3/4	Jan. 15 1915	100,000 00
do	3 3/4	Jan. 8 1915	275,000 00
Total revenue bonds (special)			\$625,000 00
Revenue Bills 1914—			
Current expenses	*3 3/8	Dec. 30 1914	\$1,266,873 04
do	*3 3/8	Dec. 15 1914	\$755,036 27
do	*3 3/8	Nov. 30 1914	\$767,000 46
do	*3 3/8	Nov. 27 1914	\$336,034 53
do	*3 3/8	Nov. 25 1914	\$2,282,191 45
do	*3 3/8	Nov. 24 1914	\$1,487,944 99
do	*3 13-16	Nov. 30 1914	\$480,421 03
do	*3 13-16	Nov. 27 1914	\$480,574 23
do	*3 13-16	Nov. 24 1914	\$480,727 43
do	*3 13-16	Nov. 21 1914	\$961,659 18
do	*3 13-16	Nov. 18 1914	\$480,982 79
do	*3 3/4	Nov. 30 1914	\$1,680,698 16
do	*3 3/8	Dec. 11 1914	\$1,190,741 33
do	*3 3/8	Nov. 30 1914	\$609,585 18
do	*3 3/8	Nov. 25 1914	\$1,190,876 45
do	*3 11-16	Nov. 27 1914	\$1,618,281 50
do	*3 11-16	Nov. 25 1914	\$1,333,250 90
do	*3 11-16	Nov. 17 1914	\$1,190,581 95
Total revenue bills (current expenses)			\$15,413,460 87
Corporate Stock Notes—			
Various municipal purposes	3	(On or before June 1 1915)	\$10,000 00
do	do	Nov. 25 1914	\$480,543 49
do	do	Dec. 4 1914	\$600,078 48
do	do	Nov. 16 1914	\$432,410 35
do	do	Nov. 16 1914	494,198 63
do	do	Nov. 16 1914	494,198 63
do	do	Dec. 28 1914	\$1,316,919 74
Rapid transit	*3 13-16	Nov. 30 1914	\$1,200,345 72
do	*3 3/8	Nov. 25 1914	\$480,595 40
do	*3 11-16	Nov. 16 1914	\$408,387 58
Total corporate stock notes			\$5,917,678 02

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in sterling. a Payable in francs.

NIAGARA FALLS, N. Y.—BOND SALE.—On July 2 \$160,000 4 1/2% 24-27-year (ser.) sewer redemption bonds were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 108.72. Adams & Co. of New York bid 108.25. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S.

NORCROSS, Gwinnett County, Ga.—BONDS TO BE SOLD LOCAL-
LY.—We are advised that an issue of \$4,000 5% bonds will be disposed of locally.

NORFOLK, Madison County, Neb.—BOND OFFERING.—Additional information is at hand relative to the offering on July 6 of the \$10,000 5% 5-20-year (opt.) coupon water-extension bonds (V. 98, p. 2012). Proposals for these bonds will be received until 5 p. m. on that day by P. F. Stafford, City Clerk. Denom. \$1,000. Date June 1 1914. Int. ann. on June 1 at office of State Treas.

NORTH BERGEN TOWNSHIP (P. O. West Hoboken), Hudson County, N. J.—BOND SALE.—On June 25 the \$13,000 5% 20-year fire-house bonds (V. 98, p. 1936) were awarded to R. M. Grant & Co. of N. Y. at 106.178 and interest. Other bids were: J. S. Rippel, Newark, 105.91 Outwater & Wells, Jersey Hoboken Bk. for Sav., Hob. 105.767 City, 105.589

NORTH DIXON SCHOOL DISTRICT (P. O. Dixon), Lee County, Ill.—BONDS DEFEATED.—Using newspaper reports, we stated that this district on Nov. 28 voted in favor of the issuance of \$1,800 site-purchase bonds (V. 97, p. 1765). We now learn that the issue was defeated.

NORTH POWDER, Union County, Ore.—BOND SALE.—On June 23 the \$20,000 6% 20-year water-works-construction bonds (V. 98, p. 1868) were awarded to Kissel, Kinnicutt & Co. of Chicago at par. Sweet, Causey, Foster & Co. and Jas. N. Wright & Co. of Denver each bid par. Int. semi-annual.

NORWALK, Huron County, Ohio.—BONDS VOTED.—The question of issuing \$120,000 municipal-elec.-light-plant-erection bonds carried recently, it is stated.

OAK PARK, Cook County, Ill.—BONDS VOTED.—An election held June 30 resulted, reports state, in favor of the question of issuing \$35,000 fire-dept. impt. bonds.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 49, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. July 11 by E. C. Quackenbush, Co. Treas. (P. O. Conocully), for \$10,000 5-20-yr. (opt.) bldg. bonds at not exceeding 6% int. Denom. \$1,000. Int. payable at Co. Treas. office. No deposit required. No bonded or floating debt. Assess. val., \$204,259.

OLNEY TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Olney), Richland County, Ill.—BONDS OFFERED BY BANKERS.—The \$60,000 5% 5-15-yr. (ser.) bldg. bonds voted March 5 (V. 98, p. 944) are now being offered to investors by the Continental & Commercial Trust & Sav. Bank of Chicago. Denom. \$1,000. Date May 1 1914. Int. M. & N. at said bank. May be registered as to principal. Bonded debt (this issue), \$60,000. Assess. val. 1913, \$1,600,000. Real val. (est.), \$4,800,000.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Proposals will be received, it is stated, by J. W. McCullough, Treas., until 2 p. m. July 6 for \$6,040 4 1/2% gravel-road bonds.

ORANGEVILLE SCHOOL DISTRICT, Wis.—BONDS VOTED.—An election held June 23 resulted, it is stated, in a vote of 132 "for" to 22 "against" the issuance of \$4,000 school-addition bonds.

OREGON TOWNSHIP SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND SALE.—On June 25 the \$2,500 5 1/2% 1-5-yr. coup. school-impt. bonds (V. 98, p. 1791) were awarded to Stacy & Braun of Toledo, it is stated, at 100.4012.

ORION SCHOOL DISTRICT (P. O. Orion), Henry County, Ill.—PURCHASER OF BONDS.—We are advised that the purchaser of the \$14,900 5% school-building bonds sold at par on April 1 (V. 98, p. 2012) was Geo. M. Bechtel & Co. of Dayton. Denom. (1) \$900, (4) \$1,000. Date April 1 1914. Int. ann. in April. Due 1 bond yearly after 1916.

ORLEANS, Harlan County, Neb.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated asking for an election to vote on the question of issuing \$12,500 electric-light-plant-purchase bonds.

OSBORNE, Greene County, Ohio.—BOND OFFERING.—Proposals will be received until 6 p. m. July 14 by Ben Herr, Village Clerk, for \$12,000 5% public-hall bonds. Denom. \$100 and \$500. Date March 24 1914. Interest M. & S. Due \$500 yearly for four years, \$500 yearly for five years and \$1,000 yearly for six years. Certified check for 10% of bid, required. A similar issue of bonds was awarded to R. L. Dallings Co. of Hamilton on May 16 (V. 98, p. 1633).

OWATONNA, Minn.—BOND OFFERING.—Until 7:30 p. m. July 7 City Clerk C. J. Servatius will, it is said, receive bids for \$20,000 5% 20-year storm-sewer bonds. Cert. check for 5% required.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—The following premiums were offered for the \$60,000 4 1/2% and \$5,000 and \$8,000 5% bonds offered June 29 (V. 98, p. 1868):

	\$60,000	\$8,000	\$5,000
	Sewer.	Street.	Light.
Brighton German Bank Co., Cincinnati	\$401 00	No bid	\$225 00
Otis & Co., Cleveland	230 00	\$380 00	No bid
Well, Roth & Co., Cincinnati	12 00	\$462 80 both	176 60
C. E. Denison & Co., Cleveland	No bid	281 80	127 94
Ohio National Bank, Columbus	132 60	223 71	127 94
Provident Sav. Bk. & Tr. Co., Cincinnati		\$138 70 for all	
Seasongood & Mayer, Cincinnati		\$152 00 for all	
Stacy & Braun, Toledo	4 61	68 75	41 25

BOND OFFERING.—Proposals will be received until 12 m. Aug. 3 by Frank L. Kelly, City Clerk, for the following 5% coup. bonds: \$5,000 delinquent sidewalk-constr. bonds. Auth. Secs. 3860 and 3865, Gen. Code. Due \$1,000 yrlly. Apr. 1 from 1915 to 1919 incl. 3,500 sewer-constr. (assess.) bonds. Auth. Secs. 3881 and 3914, Gen. Code. Due on Apr. 1 as follows: \$500 1916 and 1917, \$1,000 1918 and 1919 and \$500 1920.

Denom. \$500. Date Apr. 1 1914. Int. A. & O. at the City Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some bank other than the one bidding, for \$350, payable to the City Treas., required. Purch. to pay accrued int.

PASADENA, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—An agitation for the issuance of \$100,000 library-bldg. bonds has begun in this city, it is stated.

PASADENA GRAMMAR SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that this district proposes holding an election in the near future for the purpose of submitting to the voters a proposition to issue about \$30,000 bonds.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.—On June 26 the eight issues of 5% bonds, aggregating \$79,000 (V. 98, p. 1936) were awarded to Hayden, Miller & Co. of Cleveland for \$80,278 (101.617) and int. Other bids were: Otis & Co., Cleveland, \$79,941; Weil, Roth & Co., Cin., \$79,639.50; Seasongood & Mayer, Cin., \$79,915; Tillotson & Wolc. Co., Clev., \$79,420.27.

PAWNEE CITY, Pawnee County, Neb.—BOND OFFERING.—City Clerk H. D. Flory will receive sealed bids until 8 p. m. July 6, it is stated, for \$33,000 5% semi-annual 10-20-year optional funding bonds. A certified check for \$200 is required.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by Clyde M. Foraker, County Auditor, for \$25,000 5% bridge-improvement bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due \$1,000 July 1 1923 and \$3,000 yearly on July 1 from 1924 until 1931, inclusive. Certified check for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

Clyde M. Foraker, County Auditor, will also receive bids until 12 m. July 13 for an issue of \$50,000 5% road-improvement bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due \$5,000 yearly on July 1 from 1915 to 1924, inclusive. Certified check for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

PHILADELPHIA, Pa.—BOND OFFERING.—Further details are at hand relative to the offering on July 10 of the \$3,160,000 4% 30-year registered or coupon tax-free permanent-impt. loan bonds (V. 98, p. 2012). Proposals for these bonds will be received until 12 m. by Rudolph Blankenburg, Mayor. Denom. \$100 or multiples thereof. Date July 1 1914. Int. J. & J. Cert. check or certificate of deposit, drawn to the order of the City of Philadelphia, for 5% of amount of loan bid for, required. Bids must be made on form furnished by the Mayor.

PIERCE COUNTY SCHOOL DISTRICT NO. 88, Wash.—BOND SALE.—On June 20 an issue of \$16,000 1-10-year (opt.) building bonds was awarded to the State of Washington at par for 5s. The Security Sav. Bank & Trust Co. of Toledo bid \$16,100 for 6s. Denom. \$100. Int. semi-annual.

PITTSBURGH, Pa.—BOND OFFERING.—Proposals will be received until 3 p. m. July 6 by E. S. Morrow, City Comptroller, for \$275,500 4 1/4% Diamond Square Market House rebuilding bonds. Denom. coupon bonds of \$1,000 and \$500 each or registered bonds in amounts desired by purchaser. Int. J. & D. at City Treas. office, free from any deduction for State tax in Pennsylvania. Due serially, 1-29th yrly, on Dec. 1 until 1942. Validity of issue will be passed upon by Hawkins, Delafield & Longfellow of New York. Cert. check on a national bank for 2% of bonds bid for, payable to the City Treas., required. Bidders must use special blanks which will be furnished upon application to the City Comptroller. Official circular says: "There is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials or their respective offices."

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On June 30 the \$100,000 loan due Dec. 8 1914 (V. 98, p. 2012) was negotiated, it is stated, with Bond & Goodwin of Boston at 3.95% discount.

PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. New Albany), Franklin County, Ohio.—BOND SALE.—On June 29 the \$5,000 5% 8 1/4-year (aver.) Sub-Dist. No. 5 school-bldg. and equip. bonds (V. 98, p. 1791) were awarded, reports state, to the Central Nat. Bank of Columbus at 101.20.

PLEASANT TOWNSHIP (P. O. De Graff), Logan County, Ohio.—BONDS DEFEATED.—At the election held May 22 the question of issuing the \$28,000 school-building bonds (V. 98, p. 1339) failed to carry by a vote of 69 "for" to 123 "against".

PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 6 by Chas. J. Laire, Village Clerk, for \$5,500 registered Church St. macadamizing bonds at not exceeding 5% int. Auth. election held June 18 and Gen. Village Law, Denom. \$500. Date July 1 1914. Int. J. & J. at the Mount Pleasant Bank, Pleasantville. Due \$500 yrly. July 1 from 1919 to 1929 incl. A cert. check on an incorporated State or national bank of New York State for 5% of the bonds bid for, payable to the Vil. Treas., required. Bids must be unconditional. Bonded debt, not including this issue, \$155,390. Assess. val. 1914, \$2,564,590. The legality of said bonds will be approved by Hon. D. P. Hays, 115 Broadway, N. Y., whose opinion or duplicate thereof will be delivered to the purchaser or purchasers thereof, who will be required to accept and pay for same at the Mt. Pleasant Bank on July 1 1914. Purch. to pay accrued int.

PLYMOUTH TOWNSHIP (P. O. Plymouth), Richland County, Ohio.—BOND OFFERING.—Additional details are at hand relative to the bonds (V. 98, p. 2012). Proposals for these bonds will be received until 12 m. on that day by Albert Kirkpatrick, Twp. Clerk. Auth. Ohio Laws, Vol. 94, page 284, passed Apr. 22 1904. Denom. \$500. Date Mar. 1 1914. Int. M. & S. at Plymouth. Due serially Mar. 1 from 1920 to 1943. Cert. check or cash for \$200, payable to the Twp. Trustees, required. Bonded debt, incl. this issue, \$70,000. No floating debt. Assess. val. 1913, \$2,784,590.

POPLAR BLUFF, Butler County, Mo.—NO ACTION YET TAKEN.—The City Clerk advises us that no action has yet been taken looking towards the issuance of the \$75,000 4% municipal electric-light-plant-construction bonds voted March 19 (V. 98, p. 1105.)

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by Geo. L. Gableman, City Aud., for \$10,000 5% coupon sewer-construction (city's portion) bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at office of City Treas. Due July 1 1922. Cert. check for 2% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued interest.

PORT OF SEATTLE, King County, Wash.—BIDS.—The following are the other bids received for \$300,000 of the \$375,000 5% 1-42-year (ser.) harbor-improvement bonds awarded on June 24 to John E. Price & Co. of Seattle at 101.813 and interest. (V. 98, 2013).
Well, Roth & Co., Cincinnati \$303,037.50 and interest.
Eymann & Co., Seattle
A. B. Leach & Co., E. H. Rollins & Sons,
N. W. Halsey & Co., and the Dexter—\$302,450.00 and interest.
Horton National Bank, Seattle
Seasongood & Mayer and the—\$300,685 and interest.
Provident Sav. Bank & Trust Co., Cin.—
Denom. \$1,000. Date (\$200,000) Jan. 1 1914 and \$100,000 June 1 1914. Int. J. & D.

POWHATTAN, Brown County, Kans.—BONDS VOTED.—At a recent election this town voted in favor of the issuance of \$10,000 electric-light bonds, it is reported.

POWHATAN POINT SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—BOND OFFERING.—Edgar Steiner, Clerk Board of Education, will receive proposals until 10 a. m. July 9 for \$1,723.64 (2) coupon bonds. Auth. Sections 5636-5658, General Code. Denom. \$500. Date July 1 1914. Int. J. & J. at office of City Treas. Due June 16 1914. Interest payable at First Nat. Bank of Powhatan. Due Sept. 1 1915 to 1917, inclusive. No deposit required with bid.

PULASKI COUNTY (P. O. Somerset), Ky.—BONDS DEFEATED.—The proposition to issue \$300,000 road bonds failed to carry at the election held June 26.

PULASKI SCHOOL DISTRICT (P. O. Pulaski), Pulaski County, Va.—BONDS VOTED.—Reports state that \$58,000 bonds for public schools were voted June 23.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by H. H. Runyan, Co. Treas., for the following 4 1/4% road-improvement bonds:
\$6,120 J. J. Roach et al road bonds in Madison Twp. Denom. \$306.
9,680 S. A. Hazelett et al road bonds in Greencastle Twp. Denom. \$484.
10,260 James Ingram et al road bonds in Warren Twp. Denom. \$613.
12,300 A. H. Haun et al road bonds in Floyd Twp. Denom. \$615.
2,840 R. C. Sutherland et al road bonds in Clinton & Russel Twp. Denom. \$142.

800 R. C. Sutherland et al road bonds in Clinton Twp. Denom. \$40.
Date July 6 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

PUTNAM COUNTY (P. O. Unionville), Mo.—NO ELECTION PROPOSED.—We are advised that the reports stating that this county is contemplating calling an election to vote on the issuance of court-house bonds (V. 97, p. 1765) are erroneous.

QUITMAN, Brooks County, Ga.—BOND ELECTION PROPOSED.—Newspaper reports state that an election will probably be held in the near future to vote on the question of issuing water and light-plant, paving and sewerage bonds.

RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Starke County, Ind.—BOND OFFERING.—Proposals will be received until July 10 by Owen Daly, Twp. Trustee, for \$9,700 4 1/4% coupon school building bonds. Denom. (9) \$1,000, (1) \$900. Date July 1 1914. Int. semi-ann. at First State Bank of No. Judson. Due \$1,000 yearly on July 1 from 1915 to 1923 incl. and \$700 July 1 1924.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—On June 27 the \$9,900 R. V. Murray et al highway and \$16,200 Fred. R. Miller et al highway 4 1/4% 5 2-3-yr. (aver.) bonds (V. 98, p. 1937) were awarded to the Commercial Nat. Bank of Union City and the Randolph Co. Bank, Winchester. Other bids were:

Premium.
Gavin L. Payne & Co., Indpls. \$183.00 Miller & Co., Indianapolis. \$135
Fletcher-Amer. Nat. Bk., Ind's. 154.85 J. F. Wild & Co., Indianapolis. 130
Breed, Elliott & Har., Ind'pls. 135.00 E. M. Campbell, Sons & Co., Ind's 104

RAVALLI COUNTY SCHOOL DISTRICT NO. 9, Mont.—BOND SALE.—On June 20 \$8,900 6% 10-20-year (opt.) building bonds were awarded to Keeler Bros. of Denver for \$9,000—equal to 101.123. Denom. (8) \$1,000, (1) \$900. Date May 15 1914. Int. M. & N.

RAVALLI COUNTY UPPER BURNT FORK SCHOOL DISTRICT NO. 6, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. July 18 by Earl Miller, Clerk of Board of Trustees (care First State Bank, Stevensville) for \$5,000 6% coup. school bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due in 10 years, subject to call \$1,000 yearly after 5 years. Certified check for 2% of bonds required. No indebtedness. Assess. val. \$215,937. These bonds were authorized by a vote of 25 to 18 at an election held June 12.

RENO, Nev.—BOND SALE.—On June 24 \$1,951.50 7% 1-10-yr. (ser.) special street assess. bonds were awarded to Mrs. Elizabeth Manning for \$2,146.60—equal to 109.997. Denom. \$195.15. Date July 1 1914. Int. annual.

REPUBLIC SCHOOL DISTRICT, Wash.—BONDS VOTED.—An election held June 23 resulted, it is stated, in favor of a proposition to issue \$36,500 high-school-addition bonds.

RIPLEY, Lauderdale County, Tenn.—BOND ELECTION.—An election will be held July 14, reports state, to vote on the question of issuing \$15,000 street-improvement bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Proposals will be received by John N. Hess, Co. Treas., until 1 p. m. July 6 for the following road-impt. bonds:

\$9,000 Geo. H. Gayert et al. road bonds in Laghery Twp. Denom. \$450.
6,000 Henry Crum et al. road bonds in Delaware Twp. Denom. \$300.
Date July 6 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl. Bonds to be delivered on July 6. Non-resident bidders will be required to file a cert. check for full amount of bid.

ROCKINGHAM, Vt.—BIDS REJECTED.—Bids received for \$37,000 4% refunding bonds offered June 25 were rejected, according to newspaper reports.

ROCKPORT, Essex County, Mass.—BOND SALE.—W. L. Raymond & Co. of Boston were awarded on July 1, according to reports, \$8,000 4% water bonds at 100.88. Date July 1 1914. Due 1915-1922, incl.

ROUNDHEAD SCHOOL DISTRICT, Ohio.—BONDS VOTED.—Reports state that this district has voted to issue \$8,000 high-school-bldg. bds.

ST. CHARLES PARISH (P. O. Hahnville), La.—BOND ELECTION.—Reports state that an election will be held July 14 in Road Dist. No. 3 to vote on the question of issuing \$110,000 road bonds.

ST. JOHNS, Clinton County, Mich.—BONDS PROPOSED.—The City Clerk advises us under date of June 26 that the matter of refunding \$40,000 water-works bonds is in the hands of the Finance Committee of the City Council.

ST. JOHNS, Multnomah County, Ore.—BOND ELECTION PROPOSED.—It is reported in Portland papers that this city proposes holding an election to vote on the issuance of bonds for the purchase of fire apparatus

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Kinloch Park), Mo.—BONDS OFFERED BY BANKERS.—Little & Hays Investment Co. of St. Louis is offering to investors \$6,000 5% 20-yr. school bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at the Mechanics-American Nat. Bank, St. Louis. Total bonded debt, incl. this issue, \$11,000. Assess. val. 1913, \$566,840; actual val., \$1,700,520.

SALAMANCA, Cattaraugus County, N. Y.—BOND SALE.—On June 29 the \$42,000 water bonds (V. 98, p. 1868) were awarded to Douglas Fenwick & Co. of N. Y. as 4-35s for \$42,037 (100.09). Denom. \$2,100. Date July 1 1914. Int. J. & J. in N. Y. Exchange. Due \$2,100 yrly. on July 1 from 1915-1934 incl. Other bidders were:
John H. Hart, Albany, 100.03 for 4.35s.
Farson, Son & Co., New York, 100.13 for 4.40s.
Harris, Forbes & Co., New York, 100.094 for 4.45s.
Isaac W. Sherrill Co., Poughkeepsie, par for 4 1/2 s.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On June 29 the \$100,000 loan due Nov. 20 1914 (V. 98, p. 2013) was awarded to the Old Colony Trust Co. of Boston at 2.50% discount. The First Nat. Bank of Boston offered to discount the loan at 3.20% and the Naumkeag Trust Co. at 3.75%.

SALEM, Columbiana County, Ohio.—BOND SALE.—On June 29 the \$2,084.63 6% West Dry St. improvement and \$3,855.96 5 1/4% West Main St. improvement, 2 1/4-year (aver.) bonds (V. 98, p. 1937) were awarded to Seasongood & Mayer of Cincinnati for \$5,976.59 (100.66) and interest. Other bids were:
Security Savings Bank & Trust Co., Toledo \$5,972.59
Tillotson & Wolcott Co., Cleveland 5,954.59

SALISBURY, Wicomico County, Md.—BOND SALE.—On June 29 the \$30,000 4 1/4% coup. tax-free street-impt. bonds (V. 98, p. 1937) were awarded to Hambleton & Co. of Baltimore at 101.731 and int.

SAN DIEGO COUNTY (P. O. San Diego), Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$1,000,000 road and bridge-impt. bonds.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by Fred. W. Bauer, City Auditor for the \$41,000 4 1/4% coupon street-improvement (city's portion) bonds. Authorized by the City Council on May 25 (V. 98, p. 2013). Denom. \$500. Date July 1 1914. Int. J. & J. at office of City Treas. Due \$10,000 on July 1 1923, 1924 and 1925 and \$11,000 on July 1 1926. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

BOND SALE.—According to local papers, the Board of Firemen's Pension Fund Trustees has purchased \$2,000 Hayes Ave. subway-paving bonds.

SANTA CRUZ, Santa Cruz County, Calif.—BOND ELECTION PROPOSED.—According to reports an election will be held in the near future to vote on the question of issuing \$150,000 water-system-extension bonds.

SANTA MARIA SCHOOL DISTRICT, Santa Barbara County, Cal.—BOND SALE.—An issue of \$24,000 bonds has been awarded, it is stated, to the Wm. R. Staats Co. of Pasadena for \$24,527—equal to 102.2.

SAULT STE. MARIE SCHOOL DISTRICT (P. O. Sault Ste. Marie), Chippewa County, Mich.—BOND ELECTION.—The question of issuing \$150,000 10-year high-school-bldg. bonds will be submitted to a vote on Sept. 1.

SCOTIA, N. Y.—BOND SALE.—On June 18 the following bonds were awarded to Adams & Co. of New York: \$7,100 20-year refunding bonds as 4.40s for \$7,105—equal to 100.07. Denom. (3) \$1,000, (2) \$800, (2) \$700, (1) \$600, (1) \$500. 3,000 5-10-yr. (ser.) impt. bonds as 4.60s for \$3,005—equal to 100.166. Denom. \$1,000.

Both issues are dated Aug. 1 1914. Int. F. & A. The other bids received were as follows: I. W. Sherrill Co., Poughkeepsie: \$7,100 5s, 102.62; \$3,000 5s, 101.10. John J. Hart, Albany: \$7,100 4.60s, 100.21; \$3,000 4.70s, 100.18. Douglas Fenwick & Co., N. Y.: \$7,100 4.80s, 100.11; \$3,000 5s, 100.12. Lee, Higginson & Co., N. Y.: \$10,100 4 1/4s, 100.17. W. N. Coler & Co., New York: \$10,100 4.60s, 100.24. Schenectady Trust Co.: \$10,100 5s, par.

SEVILLE, Medina County, Ohio.—BOND SALE.—On June 29 the \$5,000 5% 3-1-6-year (aver.) coup. electric-light-distribution bonds (V. 98, p. 1937) were awarded, it is stated, to the Exchange Nat. Bank of Seville at par and int.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 15 by W. A. McDonald, Co. Treas., for the following 4 1/2% highway-improvement bonds: \$8,300 L. C. Weinantz et al road bonds in Washington Twp. Denom. \$415. 7,560 Samuel Farthing et al road bonds in Brandywine Twp. Denom. \$187. 3,740 Chas. R. Ray et al road bonds in Brandywine Twp. Denom. \$187. Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—BONDS VOTED.—Reports state that an issue of \$15,000 high-sch. bldg. bonds carried at a recent election.

SIERRA MADRE SCHOOL DISTRICT (P. O. Sierra Madre), Los Angeles County, Calif.—AMOUNT OF BONDS VOTED.—Reports state that the amount of school bonds voted at the election held June 15 (V. 98, p. 2013) was \$12,500.

SIOUX RAPIDS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—BOND OFFERING.—Proposals will be received until 10:30 a. m. July 6 by J. O. Osmundson, Secy. Bd. of Directors, for the \$65,000 5% building bonds voted June 19 (V. 98, p. 1869). Denom. \$1,000. Date July 1 1914. Int. J. & J. Due July 1 1924, subject to call \$2,000 yearly commencing July 1 1916. Cert. check for \$2,500, payable to E. M. Duroe, Dist. Treas., required. Purchaser to furnish blank bonds and necessary resolutions. No bonded or floating debt.

SLATER, Story County, Iowa.—BONDS VOTED.—This place, it is stated, has voted bonds for a water-works system.

SMITH COUNTY (P. O. Tyler), Tex.—BONDS VOTED.—Reports state that at a recent election held in Winona District the proposition to issue \$25,000 road bonds carried by a vote of 144 to 52.

SNOOK SCHOOL DISTRICT (P. O. Snook), Burleson County, Tex.—BONDS VOTED.—This district, it is reported, recently voted a \$2,000 bond issue for school purposes.

SPARES, Washoe County, Nev.—BOND ELECTION.—The election to vote on the proposition to issue the \$25,000 street and sewer bonds authorized by the City Council on April 13 (V. 98, p. 1340) will be held July 18, it is stated.

SPEER SCHOOL DISTRICT (P. O. Speer), Stark County, Ill.—BONDS VOTED.—An election held June 16 resulted in favor of the question of issuing school-addition bonds. The vote is reported as 18 to 4.

SPENCERVILLE, Allen County, Ohio.—BONDS VOTED.—An election June 22 resulted in favor of issuing \$10,000 bonds to rebuild the electric-light plant. The vote is reported as 365 to 36.

STEVENS COUNTY SCHOOL DISTRICT NO. 159, Wash.—BONDS NOT SOLD.—We are advised that no sale was made on June 20 of the \$5,000 school bonds offered on that day.

SULLIVAN SCHOOL CITY (P. O. Sullivan), Sullivan County, Ind.—BOND SALE.—On June 27 \$32,000 4 1/2% 9 1/2-year (aver.) gymnasium-school-building bonds were awarded to Sullivan Co. Loan & Trust Co. of Sullivan for \$32,540 (101.687) and int.—a basis of about 4.05%. Other bids were: E. M. Campbell, Sons & Co., Indianapolis.....\$32,647 00 Miller & Co., Indianapolis.....32,335 00 Peoples' State Bank, Sullivan.....32,267 00 Breed, Elliott & Harrison, Indianapolis.....32,261 00 Sullivan State Bank.....32,052 50 J. F. Wild & Co., Indianapolis.....32,000 00 * For 4 1/2% bonds. Denom. \$640. Date June 1 1914. Int. J. & J.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On June 29 the two issues of 5% coup. Loyal Oak road impt. (assess. and county's portion) bonds, aggregating \$49,063 (V. 98, p. 1869), were awarded to R. L. Dollings Co. of Hamilton for \$50,200 (102.317) and int. Other bids were: \$41,753 27 \$7,309 73 Issue. Issue.

Tillotson & Wolcott Co., Cleveland.....\$42,743 82 \$7,339 70 Seasongood & Mayer, Cincinnati.....42,730 27 7,347 73 Hayden, Miller & Co., Cleveland.....42,680 27 7,366 73 Ots & Co., Cleveland.....42,578 27 7,344 73 Stacy & Braun, Toledo.....42,526 52 7,348 33 Provident Sav. Bank & Trust Co., Cincinnati.....42,509 00 7,361 63 Well, Roth & Co., Cincinnati.....42,521 87 First National Bank, Cleveland.....42,436 07 7,318 13 Breed, Elliott & Harrison, Cincinnati.....42,296 06 Ohio Nat. Bank, Columbus, offered a premium of \$608 25 for both issues.

SWAMPSCOTT, Essex County, Mass.—NOTE SALE.—Reports state that this city has awarded \$15,000 miscellaneous coup. notes to R. L. Day & Co. of Boston at 100.19. Date June 1 1914. Due \$3,000 yearly from 1915 to 1919 incl.

SYRACUSE, N. Y.—BOND SALE.—On June 30 the two issues of 4 1/2% reg. tax-free bonds (V. 98, p. 2014) were awarded as follows: \$270,000 5 1/2-year (aver.) local-impt. bonds to Kean, Taylor & Co. of New York at 100.468—a basis of about 4.15%. 8,000 3-year (aver.) local-impt. bonds to the Trust & Deposit Co., Onondaga, at 100.11—a basis of about 4.20%.

Other bids were: \$270,000 Issue. \$8,000 Issue. Equitable Trust Co., New York.....\$270,837 00 \$8,000 00 Clark, Dodge & Co., New York.....270,639 09 8,003 25 Wm. R. Compton Co., New York.....270,603 00 8,000 00 Trust & Deposit Co., Onondaga.....270,506 71 8,000 00 Chisholm & Chapman, New York.....270,486 00 8,001 60 A. B. Leach & Co., New York.....270,405 00 8,001 60 Estabrook & Co., New York.....270,275 40 8,001 68 Harris, Forbes & Co., New York, for both issues.....\$278,627

TARPON SPRINGS, Pinellas County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. July 31 by N. A. Van Winkle, J. R. West Jr. or L. S. Fernald, Bond Trustees (care Greek-American Bank, Tarpon Springs), for the \$35,000 street-paving, \$15,000 sewer, \$15,000

water-works, \$12,000 city-hall and jail and \$3,000 fire department 6% 10-35-year (opt.) bonds. Interest semi-annual. Certified check for 2% of bid required.

TEMPLE SCHOOL DISTRICT (P. O. Temple), Bell County, Tex.—BOND ELECTION.—An election will be held July 25, it is stated, to vote on the question of issuing \$35,000 school-building bonds.

TENNESSEE.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page, Wm. A. Read & Co. are offering to investors, at a price to net 4%, \$9,381,000 4 1/2% temporary loan coup. refunding bonds dated July 1 1914 and due July 1 1915. Int. J. & J. in New York. Bonds may be fully registered.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On June 10 the State Board of Education purchased \$71,665 5% school-house bonds. Of this sum \$63,065 was applied toward the payment of issues contracted for at previous meetings, while the balance, \$8,600, was paid on new bonds which the Board has agreed to buy. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in June:

Table with columns: County Common School Districts, Date, Due, Option, Total Issue, Amount Purch'd in June. Lists various districts like Atascosa No. 22, Atascosa No. 7, Bosque No. 52, etc.

Table with columns: Independent Sch. Dist., Date, Due, Option, Total Issue, Amount Purch'd in June. Lists districts like Arlington, Brashear, Calallen, etc.

In addition to the above, the Board of Education purchased \$2,500 of a total issue of \$20,000 5% 10-40-year (opt.) water-works bonds of the city of Quanah dated Dec. 1 1913.

BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller during the week ending May 30:

Table with columns: Amount, Place, Due, Option. Lists bonds from Clifton Independent School District, Calhoun County road bonds, etc.

The following bonds were registered by the State Comptroller during the week ending June 13:

Table with columns: Amount, Place, Due, Option. Lists bonds from Sweet Water Water-Works, Bowie School House, McCulloch School House, etc.

The following 5% bonds were registered by the State Comptroller during the week ending June 20:

Table with columns: Amount, Place, Purpose, Due, Option. Lists bonds from Thorndale, Leonard, City Electro, etc.

The following 5% bonds were registered by the State Comptroller during the week ending June 27:

Amount.	Place.	Purpose.	Due.	Option.
\$1,500 00	Waller County	C. S. D. No. 14	40 years	5 years
8,000 00	Cockrell Hill	Ind. Sch. Dist.	40 years	10 years
2,000 00	Kerr County	C. S. D. No. 3	20 years	5 years
30,000 00	Yoakum	School house	40 years	20 years
20,000 00	Dimmitt County	C. S. D.	40 years	20 years
16,000 00	Village of West Dallas	School-house	40 years	10 years
400,000 00	Jack County	C. S. D.	20 years	5 years
1,100 00	Navaho County	Road Dist. No. 1	40 yrs.	\$10,000 vly.
800 00	Smith County	C. S. D. No. 39	20 years	5 years
100,000 00	Trinity County	Road Dist. No. 2	40 years	20 years
2,500 00	Travis County	C. S. D. No. 28	20 years	1 year

THREE RIVERS INDEPENDENT SCHOOL DISTRICT, Tex.—BOND ELECTION.—According to San Antonio newspaper reports, an election will be held July 20 to vote on the question of issuing not exceeding \$20,000 5% 10-20-yr. (opt.) school-building bonds.

TIFFIN, Seneca County, Ohio.—BOND SALE.—The following are the bids received for the two issues of 4% sewer bonds, aggregating \$2,400, and five issues of 5% sewer and paving bonds, aggregating \$34,500, offered on June 26 (V. 98, p. 1938):

For 5% Bonds.	
Seasongood & Mayer, Cinc.	\$34,881 Commercial National Bank,
Otis & Co., Cleveland	34,825 Tiffin
Tiffin Nat. Bank, Tiffin	34,685 Tiffin Sav. Bank, Tiffin
Tillotson & Wolcott Co. of Cleveland	offered a premium of \$31 50 for the seven issues.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—BOND SALE.—On June 19 the two issues of 4 1/2% 5 1/2-year (average) road-improvement bonds (V. 98, p. 1635) were awarded to Arthur Curtis as follows:

\$8,700 Chas. T. Schmierer road-impt. bonds for \$8,766 75 (100.767) and int.—a basis of about 4.346%.	
7,000 Jno. L. Marks et al highway-impt. bonds for \$7,053 (100.757) and int.—a basis of about 4.348%.	
Other bids were:	
Fletcher-American National Bank, Indianapolis	\$15,818 25
Breed, Elliott & Harrison, Indianapolis	15,797 00
J. F. Wild & Co., Indianapolis	15,803 75
E. M. Campbell, Sons & Co., Indianapolis	15,797 00
E. F. Parr & Co., Chicago	15,784 25
Miller & Co., Indianapolis	15,781 00
Farmers' & Traders' Bank, Lafayette (\$7,000)	7,066 50

TONAWANDA, Erie County, N. Y.—BOND SALE.—It is reported that the Common Council on June 25 awarded \$19,000 sewer bonds to Spitzer, Rorick & Co. of New York.

TOONE, Hardeman County, Tenn.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by T. H. Ransom, Mayor, for \$3,000 6% 20-yr. coup. school bonds. Denom. \$500. Date July 1 1914. Int. semi-ann. at the Merchants' & Planters' Bank, Toone.

TOBRINGTON, Litchfield County, Conn.—PURCHASER OF BONDS.—Concerning the sale of \$250,000 4 1/2% funding and school bonds reported in last week's "Chronicle," page 2014, we are now advised that the purchase was made by Beach & Austin of Hartford as agents for Spencer Trask & Co. of New York, both firms having an interest in the transaction.

TREDYFFRIN TOWNSHIP (P. O. Devon), Chester County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. July 9 by J. D. Heite, Twp. Treas., it is stated, for \$10,000 4 1/2% semi-ann. 1-10-yr. (serial) road-impt. bonds.

TROY, N. Y.—BOND SALE.—On June 29 the \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds dated June 29 and due Oct. 17 1914 (V. 98, p. 2014) were awarded to the Manufacturers' Nat. Bank of Troy at 100.42 and interest.

TRUO TOWNSHIP SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 18 by C. G. Smith, Clerk Bd. of Ed., for \$8,000 5 1/2% sub. District No. 7 building and equipment bonds. Denom. \$500. Date July 18 1914. Int. J. & J. at office of Twp. Clerk. \$1,500 on July 1 1915 and Jan. 1 1916; \$2,000 July 1 1916 and \$3,000 Jan. 1 1917. Cert. check on a Franklin County national bank or trust company (or cash) for 1% of bonds interest. A complete transcript of all proceedings had in the issuing and sale of these bonds will be furnished purchaser and a reasonable length of time will be allowed successful bidder for examination of same.

TULARE COUNTY (P. O. Visalia), Calif.—BOND ELECTION PROPOSED.—Petitions are being circulated for an election to vote on the question of issuing \$1,000,000 highway bonds.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—On July 1 the \$4,300 gravel road and \$3,690 ditch 5% bonds, aggregating \$7,990 (V. 98, p. 1938) were awarded to the Union Banking Co. of Marysville at 100.258 and 100.162, respectively. There were no other bidders.

UNION SCHOOL TOWNSHIP (P. O. Frankfort), Clinton County, Ind.—BOND SALE.—On July 1 the \$4,000 4 1/2% 2 1/2-year (aver.) building bonds (V. 98, p. 1938) were awarded to the First Nat. Bank of Frankfort for \$4,006 50—equal to 100.162. Other bids were:

Fletcher-American National Bank, Indianapolis	\$4,006 25
Miller & Co., Indianapolis	4,006 00
E. M. Campbell, Sons & Co., Indianapolis	4,002 00
Breed, Elliott & Harrison, Indianapolis	4,001 00

UNION SCHOOL DISTRICT (P. O. Union), Hardin County, Iowa.—BOND OFFERING.—Proposals will be received, it is stated, until 2 p. m. July 7 by M. H. Green, Secretary, for \$18,000 5% 3-10-yr. (opt.) bonds. Int. semi-ann. Cert. check for 2% required.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BONDS DEFEATED.—The question of issuing the \$20,000 school bonds (V. 98, p. 1713) failed to carry, reports state, at the election held June 2.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), N. Y.—BOND SALE.—On June 24 the \$110,000 15 1-3-year (average) registered high-school bonds (V. 98, p. 1938) were awarded to Adams & Co. of New York at 100.14 for 4.35%.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5, Broome County, N. Y.—BOND SALE.—On June 25 \$100,000 school bonds were awarded to Lee, Higginson & Co. of New York at 100.20 for 4.40% Denom. \$1,000. Date July 1 1914. Int. ann. on Dec. 1. Due \$2,000 Dec. 1 1915, 1916, 1917, 1918; \$3,000 Dec. 1 1919, 1920, 1921, 1922, 1923, 1924; \$4,000 Dec. 1 1925, 1926, 1927, 1928, 1929, 1930 and \$5,000 yearly Dec. 1 from 1931 to 1940 incl.

UNIONVILLE SCHOOL DISTRICT (P. O. Unionville), Putnam County, Mo.—BONDS NOT ISSUED.—We are advised that the \$30,000 building bonds voted during April (V. 98, p. 1263) have not yet been issued.

UPPER TYRONE TOWNSHIP SCHOOL DISTRICT, Fayette County, Pa.—BONDS OFFERED BY BANKERS.—Perry B. Strassburger of Phila., is offering to investors an issue of \$13,000 5% coupon tax-free school bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at First Nat. Bank, Scottdale. Due \$1,000 yearly on July 1 from 1919 to 1929 incl. and \$2,000 July 1 1930. These bonds may be registered as to principal. Total bonded debt this issue. Assess. val. \$669,245; real (est.) \$1,250,000.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND SALE.—On June 25 the \$5,200 4 1/2% 5 2-3-yr. (aver.) tax-free Rose Ave. road bonds dated June 25 1914 (V. 98, p. 1793) were awarded to Walker & Walker of Evansville for \$5,242 50 (100.818) and int.—a basis of about 4.33%.

VAN WERT, Van Wert County, Ohio.—BIDS.—The following are the other bids received for the two issues of 5% improvement city's portion (and assessment) bonds, aggregating \$10,600, awarded on June 25 to Otis & Co. of Cleveland for \$10,860 (102.452) and int. (V. 98, p. 2014):

	Both Issues.	For \$10,000	For \$8,000 Issue.
Breed, Elliott & Harrison, Cin.	\$10,822 60		
Seasongood & Mayer, Cin.	10,779 00		
Tillotson & Wolcott Co., Cleveland	10,712 80		
First National Bank, Cleveland	10,696 20		
Stacy & Braun, Toledo		\$10,163 15	
Rudolph Kleybolte Co., Cin.			\$8,212 00
Provident Sav. Bk. & Trust Co., Cin.			8,162 40

VERMILION COUNTY (P. O. Danville), Ill.—BOND ELECTION.—The Board of County Supervisors, it is stated, has ordered an election for Nov. 3 to vote on a proposition to issue \$1,500,000 road bonds.

VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.—On June 23 \$1,600 4 1/2% 5 2-3-yr. (average) road bonds (V. 98, p. 1938) were awarded, it is stated, to Miller & Co. of Indianapolis for \$1,601 55—equal to 100.096.

VERNON SCHOOL TOWNSHIP (P. O. Vernon), Jennings County, Ind.—BOND OFFERING.—Proposals for \$3,000 4 1/2% school-house bonds will be received, it is stated, until 2:30 p. m. July 17 by Fred Felter, Trustee.

VERSAILLES, Darke County, Ohio.—BOND SALE.—On June 29 the \$16,500 5% Main St. (village's portion) bonds were awarded to Weil, Roth & Co. of Cincinnati for \$16,683 50 (101.112) and int. (V. 98, p. 1869).

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALES.—On June 25 the \$7,900 4 1/2% highway-improvement bonds (V. 98, p. 1938) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$7,948 50 (100.612) and int. Other bids were:

Breed, Elliott & Harrison, Indianapolis	\$7,942 00
Miller & Co., Indianapolis	7,942 00
E. M. Campbell & Sons Co., Indianapolis	7,939 50

Interest M. & N. According to reports, \$53,636 4 1/2% Mullikin road-improvement bonds were recently purchased by the City of Terre Haute. Denom. \$1,325. Interest semi-annual.

On June 29 the \$6,500 4 1/2% 5 2-3-yr. (aver.) Samuel C. Rynerson road bonds (V. 98, p. 2014) were awarded to Breed, Elliott & Harrison of Indianapolis for \$6,534 (100.523)—a basis of about 4.40%. Other bids were:

Miller & Co., Indianapolis	\$6,532 50	J. F. Wild & Co., Indianap.	\$6,531 00
E. M. Campbell, Sons & Co., Indianapolis	6,531 00	Fletcher American Nat. Bank, Indianapolis	6,528 75

BOND OFFERING.—Proposals will be received until 10 a. m. July 6 by Thos. J. Dalley, Co. Treas., for \$7,800 4 1/2% John H. Hollingworth bonds in Fayette Twp. Denom. \$390. Date June 25 1914. Int. M. & N. Due \$390 each six months from May 15 1915 to Nov. 15 1924 incl.

WALKER COUNTY (P. O. Jasper), Ala.—BOND ELECTION.—According to local newspaper reports, an election will be held July 13 to vote on the question of issuing \$30,000 road bonds.

WALKER COUNTY (P. O. Huntsville), Tex.—BOND SALE.—According to newspaper reports, the \$150,000 5% road bonds offered Jan. 27 (V. 98, p. 326) have been disposed of.

WARREN, Warren County, Pa.—BOND OFFERING.—Reports state that the Borough Secretary will receive sealed bids until 12 m. July 10 for \$15,000 4 1/2% semi-annual 30-year paving improvement bonds.

WARRENTON, Clatsop County, Ore.—BOND OFFERING.—Reports state that John Evenden, Clerk of Bd. of Water Commissioners, will receive bids until 2 p. m. Aug. 3 for \$150,000 6% 20-yr. water bonds. Cert. check for 5% required.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Bayland), Jefferson County, Ohio.—BOND SALE.—On June 23 the \$3,500 6% 17 1-6-year (aver.) school bonds (V. 98, p. 1869) were awarded to the Mimers' & Merchants' Bank of Smithfield for \$3,601 10 (102.888) and int. Other bids were:

Sidney Spitzer & Co., Toledo	\$3,643 00
First National Bank, Barnesville	3,571 00
Chagrin Falls Bank Co., Chagrin Falls	3,550 80
First National Bank, Cleveland	3,509 80

*No check accompanied bid.

WATSONVILLE SCHOOL DISTRICT (P. O. Watsonville), Santa Cruz County, Cal.—BONDS DEFEATED. Newspaper dispatches state that the question of issuing the \$125,000 high-school-building and equipment bonds (V. 98, p. 1713) failed to carry at the election recently held.

WAYNE COUNTY (P. O. Detroit), Mich.—BONDS AWARDED IN PART.—Local papers dated June 22 state that nearly all of the \$500,000 4 1/2% 12-year (aver.) road bonds have been sold. The sale of \$100,000 of the bonds was reported in V. 98, p. 1188.

WEST DALLAS SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—BOND SALE.—This district, it is stated, has awarded \$16,000 bonds to the Citizens' State Bank & Trust Co. of Dallas.

WEST NEW YORK SCHOOL DISTRICT (P. O. Station 3, Weehawken), Hudson County, N. J.—BIDS REJECTED.—The following bids, all of which were rejected, were received on July 1 for the \$175,000 5% bonds offered on that day (V. 98, p. 1938). The bids were:

M. M. Freeman & Co., Phila.	101.05	R. M. Grant & Co., N. Y.	101
H. L. Crawford & Co., N. Y.		A. B. Leach & Co., N. Y.	100.523

All the above bidders offered accrued interest in addition to their bid.

WETHERSFIELD TOWNSHIP SCHOOL DISTRICT, Ill.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have been awarded, it is stated, \$30,000 bonds of this district for \$30,529 75—equal to 101.765.

WEST POINT, Troup County, Ga.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the proposition to issue auditorium constr. bonds.

WHITE, Brookings County, So. Dak.—BOND NOT YET SOLD.—The City Auditor advises us that no sale has yet been made of the \$18,000 5% 20-year water and light bonds offered without success on June 30 1913 (V. 97, p. 1767). We are further advised, however, that a private party installed the light plant.

WHITE SULPHUR SPRINGS, Meagher County, Mont.—BOND SALE.—On June 1 the \$16,000 5 1/2% 10-20-year (opt.) coupon taxable sewerage-system bonds (V. 98, p. 1635) were awarded to Ferris & Hard-James N. Wright & Co., Denver, par and interest, less \$315.

Powell, Garard & Co., Chicago, par and interest, less \$313. Union Trust & Sav. Bank, Spokane, \$16,080 and interest, less \$500. Causy, Foster & Co., Denver, par and interest, less \$592. Ulen & Co. of Chicago, par, int. and blank bonds, less \$760.

WHITE SULPHUR SPRINGS, Greenbrier County, W. Va.—BOND OFFERING.—Further details are at hand relative to the offering on July 14 of the \$8,000 6% gold coupon tax-free water and sewer bonds (V. 98, p. 2015). Proposals for these bonds will be received until 1 p. m. on that day by Howard Templeton, Town Recorder. Denom. \$500. Date July 15 1914. Interest annually on July 15 at Bank of White Sulphur Springs. Due \$4,000 in 1924 and \$4,000 in 1934. Cert. check for 10%, payable to above Recorder, required. Bonded debt \$8,000. Assess. val. \$407,665.

WHITMAN COUNTY SCHOOL DISTRICT NO. 12, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. July 21 by H. H. Wheeler, County Treas. (P. O. Colfax), for \$2,250 3-10-yr. (opt.) bldg. and impt. bonds at not exceeding 6% int. Denom. \$250. Date Sept. 1 1914. Int. ann. at office of County Treas. or at fiscal agency of the State of Washington. Cert. check or draft for 1% of bonds, payable to County Treas., required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2; also by vote of 21 to 1 at an election held May 29. No bonded debt at present. Warrant indebtedness Gen. Fund. \$1,128 29. Assess. val. \$369,640.

WHITTIER UNION HIGH SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Calif.—BONDS VOTED.—The proposition to issue the \$15,000 athletic-field-purchase and equipment bonds (V. 98, p. 1869) carried by a vote of 521 to 146 at the election held June 19, it is stated.

WILLIAMSON, Mingo County, W. Va.—BONDS VOTED.—A bond issue of \$150,000 was ratified by the voters on June 26, according to newspaper reports. The money will be used to build a new city hall, an incinerator plant, pave streets and extend the sewer system.

WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Mingo County, W. Va.—BOND SALE.—On June 29 the \$50,000 5 1/2% 10-34-year (opt.) coupon school bonds (V. 98, p. 1939) were awarded to R. M. Grant & Co. of Chicago, it is stated, at 102.57.

WILMINGTON, Clinton County, Ohio.—BOND SALE.—On June 30 the \$12,000 5% street-paving refunding bonds (V. 98, p. 1793) were awarded, it is stated, to the Ohio National Bank of Columbus for \$12,273 25—equal to 102.277. Due \$500 each six months from June 1 1915 to Dec. 1 1926, inclusive.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$500,000 court-house bonds voted June 1 (V. 98, p. 1794).

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—Following is a list of the bids received for the \$50,000 5% road imp't. bonds dated July 14 1914 \$50,000 bonds dated July 15 1914. \$40,000 bonds dated July 16 1914 and \$30,000 bonds dated July 17 1914 (V. 98, p. 1869), awarded June 29 to the Wood County Savings Bank Co. of Bowling Green for an aggregate premium of \$1,730 and accrued interest:

	First Issue.	Second Issue.	Third Issue.	Fourth Issue.
The Davies-Bertram Co.---				
Breed, Elliott & Harrison,---	Cincin. \$340 00	\$340 00	\$272 00	\$204 00
First Nat. Bank, Cleveland---	76 40	76 40	62 80	46 40
Hayden, Miller & Co., Cleveland---	360 00	360 00	288 00	216 00
Otis & Co., Cleveland---	125 00	125 00	100 00	75 00
The Tillotson & Wolcott Co., Cleve.--	335 00	335 00	268 00	201 00
The Prov. S. Bk. & Tr. Co., Cincin.--	355 00	355 00	284 00	213 00
E. H. Rollins & Sons, Chicago---		\$1,475 50	on four issues	
Stacy & Braun, Toledo---	390 09	390 09	312 06	234 04
Wood Co. S. Bk. Co., Bowling Green---	595 00	525 00	370 00	240 00

WOODSTOCK, Champaign County, Ohio.—BOND SALE.—On July 1 the \$3,000 6% 3 1/2-year (average) coupon taxable street-improvement bonds (V. 98, p. 1939) were awarded to Stacy & Braun of Toledo for \$3,037 45 (101-248) and interest. Other bids were:
Security S. Bk. & Tr. Co., Tol. \$3,036 1/2 Woodstock Bank ----- \$3,000
First Nat. Bank, Barnesville. -- 3,021 1/2

WOODCRAFT, Crook County, Wyo.—BOND OFFERING.—Proposals will be received until 8 p. m. July 13 by D. R. Shackelford, Town Clerk, for \$15,000 6% reg. coupon water-works-system-construction bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of Town Treas. Due \$1,000 yearly on July 1 from 1929 to 1943 incl. Cert. check for 5% of bid, required.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Hamilton County, Ohio.—BOND ELECTION.—The election to decide whether or not \$3,000 school-repair bonds shall be issued (V. 98, p. 1482) will be held July 14, according to a Cincinnati newspaper.

WORCESTER COUNTY (P. O. Snow Hill), Md.—BOND SALE.—On June 16 the \$25,000 5% 26-50-year (serial) registered coupon tax-free bridge bonds (V. 98, p. 1794) were awarded, it is stated, to Townsend, Scott & Son and Baker, Watts & Co. of Baltimore at 105 3/4.

WORCESTER COUNTY, Mass.—TEMPORARY LOAN.—On July 3 a temporary loan of \$70,000 dated July 8 and due Dec. 15 1914 was negotiated, it is stated, with the First National Bank of Boston at 3.60% discount.

YONKERS, N. Y.—BOND SALE.—On June 30 the six issues of 4 1/2% reg. bonds, aggregating \$496,500 (V. 98, p. 2015), were awarded to Bond & Goodwin of New York at 101.822. Other bids are reported as follows:
Equitable Tr. Co. and E. H. Rollins & Sons, New York-----101.736
Rhodes & Co. and Harris, Forbes & Co., New York-----101.588
Estabrook & Co., New York-----100.84
Barbour & Co., New York, \$80,000 water-----102.413

YORK, York County, Pa.—BOND SALE.—On June 30 \$200,000 4 1/2% sanitary and storm water-sewer-construction and street-paving bonds were awarded, it is stated, to Geo. S. Fox & Sons and Martin & Co. of Philadelphia at their joint bid of \$206,104 20 (103.0521).

YOUNGSTOWN, Ohio.—BOND SALE.—The bids received for the 8 issues of 5% bonds offered June 22 (V. 98, p. 1714) were as follows:

	\$50,000 (1)	\$10,000 (2)	\$10,000 (3)	\$11,950 (4)	\$3,460 (5)	\$5,190 (6)	\$7,210 (7)	\$24,675 (8)
A	\$51,833	\$10,203	\$10,203	\$12,076	\$3,482	\$5,236	\$7,282	\$24,956
B	51,904	10,225	10,225	12,117	3,508	5,262	7,309	25,020
C	51,717	10,196	10,196	-----	-----	-----	-----	-----
D	-----	10,160	10,160	12,069	3,470	5,205	7,231	24,965
E	51,130	10,112	10,112	12,006	3,461	5,195	7,221	24,795
F	51,595	10,178	10,173	12,062	3,486	5,230	7,266	24,906
G	-----	-----	\$72,223	bid in bulk for three first issues	-----	-----	-----	-----
H	51,073	-----	-----	-----	-----	-----	-----	24,678
I	51,592	10,188	10,188	12,078	3,461	5,212	7,253	24,979
J	51,835	10,201	10,201	12,082	3,468	5,247	7,290	24,948
K	51,405	10,147	10,147	12,016	3,476	5,214	7,243	24,790
L	51,842	10,211	10,211	12,062	-----	-----	-----	24,907
M	51,555	10,163	10,163	12,060	-----	-----	-----	24,921
N	51,812	10,171	10,171	-----	-----	-----	-----	-----
O	51,062	10,112	10,112	-----	-----	-----	-----	-----
P	52,041	10,243	10,243	-----	-----	-----	-----	-----

(A) W. R. Compton Co., St. Louis, Mo.; (B) Curtis & Sanger, N. Y. City; (C) Stacy & Braun, Toledo, O.; (D) Hayden, Miller & Co., Cleveland; (E) Ohio Nat. Bank, Columbus; (F) R. L. Day & Co., Boston; (G) E. H. Rollins & Son, Chicago; (H) First Nat. Bank, Cleveland; (I) Spitzer, Rorick & Co., Toledo; (J) Farson, Son & Co., Chicago; (K) Provident Sav. Bank & Tr. Co., Cincinnati; (L) C. E. Denison & Co., Cleveland; (M) Breed, Elliott & Harrison, Cincinnati; (N) Seagoood & Mayer, Cincinnati; (O) Atlas Nat. Bank, Cincinnati; (P) Harris, Forbes & Co., N. Y. City.

Bonds were awarded as follows: Nos. 1, 2 and 3 to Harris, Forbes & Co.; No. 4 to Spitzer, Rorick & Co.; No. 5 to R. L. Day & Co.; Nos. 6 and 7 to W. R. Compton & Co.; No. 8 to Spitzer, Rorick & Co. All at bids as shown above. All bids include accrued interest to date of delivery.

BOND OFFERING.—Proposals will be received until 2 p. m. July 20 by Dan J. Jones, City Aud., for the following 5% coupon or reg. bonds: \$20,000 street-improvement (city's portion) bonds. Due \$4,000 yearly on Oct. 1 from 1916 to 1920 inclusive.

- 3,000 electric-light-plant bonds. Due Oct. 1 1917.
- 3,000 Glenwood Ave. wall bonds. Due Oct. 1 1917.
- 1,950 Rice Ave. paving bonds. Due \$350 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 15,400 Ayers St. paving bonds. Due \$3,080 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 4,950 Haseltine Ave. paving bonds. Due \$990 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 8,000 Halleck Ave. paving bonds. Due \$160 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 11,075 Steel St. paving bonds. Due \$2,215 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 12,675 South Ave. paving bonds. Due \$2,535 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 13,450 Himrod Ave. paving bonds. Due \$2,690 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 5,420 new Court St. paving bonds. Due \$1,084 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 665 Garlic St. sewer bonds. Due \$133 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 1,180 Center St. sewer bonds. Due \$236 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 11,760 Oneta et al street sidewalk bonds. Due \$2,352 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 21,665 Foster St. paving bonds. Due \$4,333 yearly on Oct. 1 from 1915 to 1919 inclusive.

NEW LOANS.

\$820,000

CITY OF CHICAGO

4 PER CENT GOLD BONDS

For Sale

Office of the Comptroller

PRICE, PAR AND ACCRUED INT.

\$470,000 Health Department Building Bonds, and

\$350,000 Bathing Beach Bonds.

These bonds are 4%, 20-year serial gold bonds, in denominations of \$500, each; dated July 1st, 1914, and maturing serially in from 3 to 20 years.

These bonds were approved by the voters at the election held Tuesday, April 7, 1914.

They are exempt from the Income Tax.

These bonds are the direct obligation of the City of Chicago. The faith and credit of the City are pledged to pay both principal and interest as they mature and an annual tax levy therefor is required under the constitution.

These bonds are a legal investment for savings banks in the New England States and New York. They are a legal investment for trust funds and are acceptable as security for Postal Savings Deposits.

The legality of the issue was approved by Wood & Oakley of Chicago.

All information pertaining to these bonds may be had on application to the City Comptroller.

JOHN E. TRAEGER, Comptroller.

\$75,000

North Haven Township,

County of New Haven, Conn.

4 1/2% BONDS

Proposals will be received until 4 P. M. JULY 8TH by D. W. Patten, First Selectman, North Haven, Conn., for \$75,000 4 1/2% Town Bonds, due November 1st, 1943. Denominations, \$65,000 of \$1,000 each and \$10,000 of \$500 each. Certified check for 2% of bonds bid for, payable to Town of North Haven, required.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

NEW LOANS.

\$50,000

Town of Kensington, Md.,

5% Sewer & Water Coupon Bonds

Sealed proposals will be received by the Mayor and Town Council of Kensington, Maryland, addressed to C. R. Hughes, Treasurer, until 8 P. M. o'clock, on the 11TH DAY OF JULY 1914, for the purchase of fifty thousand dollars in Five Per Cent sewer and water coupon bonds, in denominations of five hundred dollars each, interest payable semi-annually; the bonds to be redeemed by Serial number at the rate of one thousand dollars per year, the first two of said bonds being redeemable three years after date, and two each of said bonds each year thereafter in their proper order. These bonds are issued under Act of the General Assembly of Maryland and are negotiable and exempt from county and municipal taxation.

Each bid must be accompanied by a certified check for Two per cent of the total amount of bonds bid for. The right to reject any and all bids is reserved.

Any further information in relation to said bonds will be gladly furnished upon request.

C. R. HUGHES, Clerk and Treasurer,

Kensington, Maryland.

IRVING WHITEHOUSE CO., Inc.

INVESTMENT BONDS

8% First Mortgage Loans

Information on any Western Stocks or Bonds furnished on request.

216-217-218 Hutton Bldg., Spokane, Wash.

F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING,

111 WEST MONROE STREET

CHICAGO, ILL.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS

\$100,000

Lackawanna County, Pa.,

4% Road Improvement Bonds

Sealed proposals will be received by the County of Lackawanna for the sale of One Hundred Thousand Dollars worth of Lackawanna County, Pennsylvania, (4% per cent) Road Improvement Bonds, for the purpose of improvement and repair of public roads in said county that are already constructed, or in course of construction, or that may be constructed under the provisions of the Act of Assembly of the 26th day of June, A. D. 1895, P. L. 336, and its supplements and amendments thereto. All bids to be accompanied by a certified check of Five Thousand Dollars, to be made payable to Lackawanna County. Bids to be addressed to and in the hands of the undersigned on or before 12 o'clock noon, JULY 27TH, A. D. 1914. The right is reserved to reject any and all bids.

CHARLES P. SAVAGE,

County Controller,

Scranton, Pa.

Attest:

RALPH COLLINS,

Deputy County Controller.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

GRAND RAPIDS.

WE PURCHASE

Public Service Properties which have established earnings.

Kelsey, Brewer & Co.

BANKERS

ENGINEERS—OPERATORS

Grand Rapids, Mich.

WE BUY AND SELL

Entire Issues of Public Utility Securities

7,015 Elm St. paving bonds . Due \$1,403 yearly on Oct. 1 from 1915 to 1919 inclusive.
 5,565 Morse St. grading bonds. Due \$1,113 yearly on Oct. 1 from 1915 to 1919 inclusive.
 Date July 27 1914. Int. J. & J. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than July 27. Separate bids must be made for each issue.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE OFFERING.—Tenders will be received until 4 p. m. July 26 by the Bond Branch of the Department of Education, W. R. Alger, Manager, at Edmonton for the following debentures:

- \$25,000 Redcliff Sch. Dist. No. 2283 6% 20-year debentures.
- 3,000 Bow Island Sch. Dist. No. 1883 6% 5-year debentures.
- 2,500 Three Hills Sch. Dist. No. 3048 6½% 5-year debentures.
- 4,000 Delburne Sch. Dist. No. 2919 6½% 10-year debentures.

ANTHONY HILL, Alta.—DEBENTURE SALE.—This district, it is stated, has sold an issue of \$1,000 7% debentures, payable in 8 annual installments.

BLADWORTH, Sask.—DEBENTURES AUTHORIZED.—The issuance of \$10,000 bldg. and road-impt. debentures were authorized, it is stated, on June 8.

BRANT CONSOLIDATED SCHOOL DISTRICT NO. 1703, Man.—DEBENTURE SALE.—On June 15 the \$9,000 6% coupon school debentures (V. 98, p. 1870) were awarded to Brent, Noxon & Co. of Toronto for \$3,840 (98.222) and interest. Other bids were: Proctor Bros., Woodlands.97.50 John Kolmer, Winnipeg.95 W. L. McKinnon & Co., Reg.97.46

BROADVIEW, Sask.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. July 20 by A. Sinclair, Sec.-Treas., for \$18,000 6% gas-producer electric-light-plant debentures, repayable in 15 equal ann. installments of principal and interest.

CALGARY, Alta.—DEBENTURES VOTED.—The questions of issuing the following debentures: \$360,000 for aid to Calgary Industrial Exhibition Co. and \$90,000 for concrete sub-base-construction under railway tracks. (V. 98, p. 9939) carried on June 26. It is expected that it will be some time in the fall before the city is prepared to offer these debentures and that they will bear date of July 1 1914 and extend over a period of 30 years, with interest at 5%.

CHATHAM, Ont.—DEBENTURE SALE.—R. C. Matthews & Co. of Toronto have been awarded, it is stated, \$40,645 5½% debentures.

HUMBERSTONE TWP., Ont.—DEBENTURES AUTHORIZED.—Council has, it is said, authorized, a loan of \$15,000 for the erection of a school in School Section No. 4 near Dainville.

HERBERT, Sask.—DEBENTURE OFFERING.—Proposals will be received until July 6 for \$5,000 6½% 20-yr. school-completion debentures.

KAMSACK, Ont.—DEBENTURES DEFEATED.—The ratepayers on June 11, it is stated, defeated a proposition to issue \$30,000 school debens.

LACOMBE, Alta.—DEBENTURE ELECTION.—On July 4 a proposition to issue \$3,500 electric-light-power-plant-impt. debentures will be submitted to the ratepayers, it is stated.

MAYCROFT SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—An issue of \$1,500 7% debentures, payable in 20 annual installments, has, according to reports, been sold by this district.

MEDICINE HAT, Alta.—RESULT OF DEBENTURE ELECTION.—An election held June 2 resulted, it is stated, in favor of \$14,000 hospital and \$2,500 market-improvement debentures and in the defeat of the \$17,500 park-improvement debentures.

MONTREAL, Que.—BOND OFFERING.—At 5 p. m. July 14 bids will be opened by the Catholic School Board, it is reported, for \$500,000 4½% 40-year bonds. Certified check for 1% required.

ORILLIA, Ont.—DEBENTURES VOTED.—The by-law providing for the issuance of the \$85,000 water-works debentures carried, it is stated, at the election held June 18 by a vote of 315 to 249.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—Reports state that the City Council has authorized the following debentures: \$50,000 drainage, \$5,000 city's share of Canadian Northern Ry. subway, \$8,000 Howick Hall additions, \$50,000 Horticultural and Agricultural Hall, \$30,000 drainage, \$80,000 bridge, \$36,000 discount on debentures, \$120,000 aqueduct, \$60,000 sewer, \$40,000 water works and \$80,000 water mains.

POINTE AUX TREMBLES, Que.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. July 8 by Richmond De Celles, Sec. Treas., for \$150,000 6% 40-yr. college-constr. and land-purchase debentures. Denom. \$1,000. A check on a chartered bank for \$1,000, payable to the School Commissioners, required.

QUEBEC, Que.—LOAN.—A £1,000,000 4½% loan was underwritten in London at par on June 29, according to cable advices.

RENFREW, Ont.—DEBENTURES ELECTION.—This municipality on July 4 will submit to the ratepayers, it is stated, a by-law to issue \$11,000 Aberdeen Park purchase debentures.

ST. AGNES ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 22 (P. O. Moose Jaw), Sask.—DEBENTURES NOT SOLD.—The \$7,000 school debentures offered on June 17 (V. 98, p. 1794) were not sold, it is stated.

ST. VITAL (Rural Municipality), Man.—DEBENTURE ELECTION.—An election will be held July 9 to vote on the proposition to issue \$140,000 6% 20-annual installment road debentures.

STAMFORD TOWNSHIP, Ont.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto are reported as having purchased \$24,500 5½% debentures, payable in 30 annual installments.

TORONTO, Ont.—DEBENTURES AUTHORIZED.—Council has passed by-laws, it is said, to raise the following amounts: \$203,660 for the reconstruction of Kew Beach sewer outlet; \$228,580 to make a grant of \$210,000 to the Toronto General Hospital; \$69,411 for Beech Avenue main and other mains; \$243,000 to provide the balance of the estimated cost of the Gerrard Street Bridge over the Don to cost \$443,000; \$43,540 to provide for cost of Princess St. cribbing; \$111,244 for a retaining wall on Dundas St., \$13,000; St. Clair Ave. Bridge, \$80,000, and additional expenditure on Crawford St. Bridge, \$9,200; and \$85,340 made up as follows: office building adjoining central fire hall, \$3,440; telegraph building adjoining central fire hall, \$2,590; fire hall, Main St., East Toronto, \$4,140; Balmoral Ave. fire hall, \$4,760; Howland Ave. fire hall, \$1,555; Clarendon St. police station, \$21,245; Markham and London streets police station, \$20,510; Davenport Road and New St. police station, \$27,100.

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 PUBLIC ACCOUNTANTS

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 WHITNEY BANK BLDG. UNION NAT. BK. BLDG.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913	\$3,600,334 83
Premiums on Policies not marked off 1st January, 1913	767,050 94
Total Premiums	\$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913	\$3,712,602 51
Interest on the investments of the Company received during the year	\$308,419 46
Interest on Deposits in Banks and Trust Companies, etc	39,877 94
Rent received less Taxes and Expenses	130,212 32
	478,609 72
Losses paid during the year	\$1,790,888 32
Less Salvages	\$233,482 06
Re-insurances	320,813 71
Discount	47 58
	554,343 35
	\$1,236,544 97
Returns of Premiums	\$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.	650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease.

The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,
ERNEST C. BLISS,
WALDRON P. BROWN,
JOHN CLAFLIN
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
ANSON W. HARD,

SAMUEL T. HUBBARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST,

CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TULNUR,
RICHARD H. WILLIAMS.

A. A. RAVEN, President,
CORNELIUS ELDERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	\$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	654,733 26
Stocks and Bonds of Railroads	2,737 412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,297,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	\$13,259,024 16		\$10,417,796 87

Thus leaving a balance of \$2,841,227 29

Accrued interest on the 31st day of December, 1913, amounted to \$51,650 26

Rents due and accrued on the 31st day of December, 1913, amounted to 28,378 28

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to 166,830 00

Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to 55,903 22

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at 450,573 96

And the property at Staten Island in excess of the Book Value, at 63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by 1,268,075 10

On the basis of these increased valuations the balance would be \$4,926,338 09

Financial

JULY

Let us send you copy of selected list of securities which we can recommend for the use of such funds you contemplate investing at this time.

- Railroad First Mortgages
- Public Utility First Mortgages
- Industrial First Mortgages
- Municipal Issues
- Government Issues

BOND DEPARTMENT

Illinois Trust & Savings Bank

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3% on RESERVE ACCOUNTS is paid by this bank

Correspondence is invited

Resources over - \$65,000,000



The Union Trust Company of New York offers a special service to individual trustees who desire to have the clerical and routine administration of their trusts carried on at a low expense by an expert organization.

The Union Trust Company will care for the trust property, assist in making investments and in selling securities, collect the income and pay it over as directed, and will render accounts in the form in which a trustee is required by the Court to state his accounts. A trustee will avoid expense and trouble by having his accounts kept in proper form.

Correspondence and Interviews are Solicited.

UNION TRUST CO. OF NEW YORK, 80 Broadway
Capital and Surplus \$8,300,000