

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,402,586,471, against \$3,390,398,624 last week and \$2,977,048,926 the corresponding week last year.

Clearings—Returns by Telegraph.	1914.	1913.	Per Cent.
New York.....	\$1,612,293,766	\$1,281,656,296	+25.8
Boston.....	132,860,147	116,860,412	+13.7
Philadelphia.....	141,346,826	128,586,808	+9.9
Baltimore.....	30,840,599	38,268,882	-19.4
Chicago.....	271,608,197	261,170,682	+3.9
St. Louis.....	66,231,208	64,288,248	+3.0
New Orleans.....	15,176,025	14,848,966	+2.2
Seven cities, five days.....	\$2,270,356,768	\$1,905,680,204	+19.1
Other cities, five days.....	576,948,287	555,978,982	+3.8
Total all cities, five days.....	\$2,847,305,055	\$2,461,659,276	+15.7
All cities, one day.....	555,281,416	515,389,650	+7.7
Total all cities for week.....	\$3,402,586,471	\$2,977,048,926	+14.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, July 4, for four years:

Clearings at—	Week ending July 4.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
New York.....	1,996,693,650	1,891,822,775	+5.5	1,994,736,367	1,738,244,876
Philadelphia.....	178,089,053	175,479,741	+1.5	175,778,377	185,415,495
Pittsburgh.....	49,413,575	60,592,392	-18.4	54,301,760	44,823,090
Baltimore.....	45,110,212	32,648,400	+38.2	41,404,640	34,157,284
Buffalo.....	14,719,811	15,410,826	-4.5	11,510,153	11,485,224
Albany.....	4,902,911	4,765,976	+2.9	6,169,292	6,010,994
Washington.....	7,261,125	7,891,343	-9.0	7,784,580	5,925,089
Rochester.....	7,035,404	6,431,259	+9.4	6,834,684	9,203,144
Syracuse.....	3,723,521	3,804,459	-2.1	2,500,000	3,106,015
Reading.....	907,413	4,096,591	-3.3	3,744,833	3,106,015
Wilmington.....	1,977,037	1,919,326	+3.2	2,358,181	2,120,484
Wilkes-Barre.....	1,774,403	1,955,690	-9.3	1,689,393	1,895,142
Wheeling.....	2,326,258	2,501,829	-7.0	2,254,056	1,825,802
York.....	788,672	923,224	-14.5	966,660	958,260
Trenton.....	1,621,481	1,935,864	-16.2	1,703,713	1,586,207
Erle.....	1,024,903	1,033,815	-5.4	1,259,847	1,081,592
Binghamton.....	747,300	703,600	+6.3	701,300	642,000
Greensburg.....	613,263	981,241	-37.5	679,999	742,322
Chester.....	814,964	101,518	+0.5	780,743	742,322
Altoona.....	525,000	549,995	-4.5	475,571	370,023
Lancaster.....	1,556,508	1,435,787	+8.4	1,481,906	956,250
Montclair.....	405,274	434,242	-6.7		
Total Middle.....	2,326,045,615	2,220,145,730	+4.8	2,320,659,836	2,053,335,588
Boston.....	157,147,269	157,938,357	-0.5	179,258,450	159,180,079
Providence.....	9,538,900	9,342,500	+2.1	10,328,500	7,405,200
Hartford.....	6,386,788	5,426,021	+17.7	6,101,848	4,693,701
New Haven.....	4,176,719	3,375,250	+23.7	3,529,330	3,989,458
Springfield.....	3,165,275	2,925,013	+8.2	2,907,451	2,544,899
Portland.....	2,346,339	2,328,757	+0.8	2,488,215	2,476,851
Worcester.....	2,551,858	2,498,499	+2.5	2,570,692	2,476,851
Fall River.....	1,100,000	1,030,072	+3.9	1,213,707	1,011,220
New Bedford.....	828,943	841,790	+10.3	883,869	890,128
Holyoke.....	749,829	777,741	-3.6	769,971	602,723
Lowell.....	645,095	450,863	+43.3	545,056	535,166
Bangor.....	500,000	638,347	-21.7	573,905	568,993
Tot. New Eng.....	189,217,025	187,602,185	+0.9	211,148,994	185,936,263

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

Clearings at—

Week ending July 4.

	Week ending July 4.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
Chicago.....	311,444,365	303,065,129	+2.8	303,112,784	250,980,990
Cincinnati.....	26,622,350	24,520,250	+8.5	26,978,000	23,852,600
Cleveland.....	30,347,916	29,473,686	+3.0	25,860,361	26,857,193
Detroit.....	22,810,864	25,042,297	-8.9	21,028,618	17,834,862
Milwaukee.....	16,810,505	15,456,955	+8.8	14,475,403	12,384,193
Indianapolis.....	7,606,897	8,343,012	-14.2	8,467,516	8,595,468
Columbus.....	6,025,900	7,023,100	-14.2	5,723,700	5,406,500
Toledo.....	6,092,923	4,995,010	+22.0	4,487,098	4,139,103
Peoria.....	2,750,000	2,800,000	-17.9	3,059,357	2,777,732
Grand Rapids.....	3,216,593	3,141,810	+2.4	3,037,414	2,405,664
Dayton.....	2,349,148	3,100,418	-24.2	2,912,116	2,853,015
Evansville.....	1,251,133	1,388,945	-9.9	1,512,472	1,211,027
Kalamazoo.....	565,809	873,135	-35.3	701,246	668,663
Springfield, Ill.....	1,160,148	1,173,350	-1.1	1,186,329	1,255,298
Fort Wayne.....	1,271,350	1,247,138	+1.9	1,232,872	1,027,141
Youngstown.....	1,941,163	1,997,861	-2.8	1,671,644	1,649,837
Lexington.....	562,093	731,895	-23.1	828,939	836,292
Akron.....	1,579,000	1,980,000	-2.1	2,238,300	1,212,000
Quincy.....	700,561	715,217	-2.1	799,858	755,678
Springfield, Ohio.....	972,485	904,320	+8.1	655,540	655,326
South Bend.....	700,661	739,296	-5.2	736,578	629,569
Rockford.....	822,351	852,572	-3.5	688,523	682,569
Canton.....	1,455,817	1,637,982	-11.1	1,265,844	1,258,759
Bloomington.....	611,382	604,727	+1.1	629,926	580,288
Deatur.....	382,475	426,979	-10.4	489,931	427,146
Danville.....	500,000	520,000	-3.8	506,431	435,754
Mansfield.....	488,274	504,690	-3.2	313,240	390,000
Jackson.....	480,000	500,000	-4.0	476,753	443,068
Lima.....	450,000	458,340	-1.8	436,150	337,410
Jacksonville, Ill.....	228,133	278,061	-18.0	337,500	337,410
Lansing.....	425,000	433,877	-2.0	436,977	400,000
Owensboro.....	362,373	375,308	-3.5	396,550	410,020
Ann Arbor.....	225,000	232,607	-3.3	286,997	206,229
Adrian.....	33,103	33,016	+0.03	30,079	31,685
Tot. Mid. Wes.....	453,245,772	445,381,494	+1.8	436,997,076	367,749,929
San Francisco.....	48,221,446	42,661,405	+13.0	54,290,690	46,811,535
Los Angeles.....	19,345,958	18,898,897	+2.4	22,144,963	17,167,961
Seattle.....	11,027,943	9,644,020	+14.3	10,733,486	10,423,492
Portland.....	9,064,135	11,069,617	-18.1	10,724,492	11,066,252
Salt Lake City.....	5,862,431	5,839,977	+0.5	6,398,281	5,682,973
Spokane.....	3,900,000	3,700,000	-8.1	4,023,754	4,022,300
Tacoma.....	1,795,951	2,086,758	-14.0	2,763,166	2,071,187
Oakland.....	2,739,957	3,198,928	-14.3	4,653,265	3,174,388
Sacramento.....	1,928,000	2,127,063	-9.4	1,476,637	1,470,000
San Diego.....	1,837,296	1,976,879	-7.0	2,653,176	1,575,000
Pasadena.....	698,913	855,468	-18.4	986,578	856,216
Fresno.....	869,563	825,000	+5.4	753,461	700,000
Stockton.....	905,793	1,350,867	-32.9	920,651	795,985
San Jose.....	676,341	650,000	+4.1	701,462	515,333
North Yakima.....	335,000	338,484	-1.0	417,590	405,987
Reno.....	250,000	228,946	+9.2	227,661	277,000
Long Beach.....	556,951				
Total Pacific.....	108,958,727	105,447,309	+3.3	123,869,322	107,244,167
Kansas City.....	40,257,765	43,385,155	-7.2	40,563,105	40,871,403
Minneapolis.....	21,000,000	22,000,000	-4.5	18,532,738	17,167,961
Omaha.....	13,495,496	15,125,644	-10.7	15,030,453	12,500,000
St. Paul.....	11,475,319	10,009,828	+14.6	10,151,107	8,759,543
Denver.....	7,367,731	9,184,251	-25.8	6,318,179	5,645,588
St. Joseph.....	5,567,398	7,507,466	-16.7	4,446,165	3,565,017
Des Moines.....	6,029,713	5,839,226	+3.3	3,041,699	2,161,840
Sioux City.....	2,980,255	3,266,331	-8.8	2,830,247	2,741,276
Wichita.....	3,114,089	3,250,000	-4.2	2,830,247	2,345,771
Duluth.....	3,653,113	4,799,660	-23.9	2,567,643	1,691,993
Duluth.....	1,961,328	1,740,058	+12.7	1,784,618	1,691,993
Topeka.....	1,319,313	1,673,145	-21.2	1,086,437	1,521,420
Cedar Rapids.....	1,675,748	1,461,970	+14.6	1,336,983	1,513,315
Davenport.....	1,367,749	1,776,716	-23.0	1,656,116	1,430,323
Colorado Springs.....	398,597	510,620	-21.9	611,561	667,505
Fargo.....	1,126,359	507,643	+121.8	444,893	793,241
Pueblo.....	696,784	502,042	+38.8	632,579	650,561
Fremont.....	360,450	338,051	+6.6	287,221	297,050
Waterloo.....	1,233,135	1,725,953	-28.5	1,219,358	1,017,758
Helena.....	1,143,189	947,925	+20.7	1,091,117	846,062
Aberdeen.....	365,000	344,304	+6.1	282,736	400,000
Hastings.....	140,593	180,000	-21.9	166,786	187,527
Billings.....	486,982	353,317	+37.8	333,886	116,055

CHRONICLE INDEX.

The index to Volume 98 of the "Chronicle"—which volume ended with the issue of June 27—is mailed with this issue. As has been the practice for some years, the index is issued as a separate pamphlet for convenience in binding.

THE GENERAL SITUATION.

It is to be hoped there is no truth in the reports that have appeared in the news dispatches of many of the daily papers saying that the representatives of the Chicago Association of Commerce, who conferred with President Wilson on Wednesday, encouraged him to think that the business men of this country would be entirely satisfied if the President, instead of his anti-trust program of legislation, should consent to the creation of a Trade or Industrial Commission with very broad powers analogous to those now possessed by the Inter-State Commerce Commission over the railroads. Seeing to what a pass the railroads of the country have been brought as the result of the regulation of the rail-carrying industry, it seems incredible that any body of business men should deliberately invite the same kind of regulation over the vast industrial interests of the United States.

Every one knows that the railroads of the United States have been regulated well-nigh unto death—some of them are actually facing financial death at this moment and others, it is certain, will be in the same predicament ere long if the Commission does not afford relief—and if the country's business leaders are really advocating the creation of a Trade Commission as escape from the scheme of anti-trust legislation now under consideration by Congress, the situation must be regarded as desperate in the extreme. Should the President, contrary to his inborn habit, yield and accept this alternative proposition, it may verily be declared that the last state would be worse than the first and that the business community, in endeavoring to free itself from a Government mesh, had succeeded in getting itself more deeply entangled in the mesh. As illustrating the nature of the reports that have been current, we quote from the Washington dispatches printed in the Evening "Sun" of this city on Thursday night, as follows:

"Through these visits and others to be arranged, the President is not only getting the facts regarding actual business conditions throughout the country, but also is getting the inside views of business on his anti-trust program. Business has accepted the trust program. It is admittedly no longer placing obstacles in its way. As a result, the President is considering certain changes in the pending bills. While these changes will not alter them fundamentally they will work less hardship on corporations in their enforcement.

"It is already certain that the proposed Trade Commission will be clothed with powers far beyond those originally contemplated. In many respects it will parallel the Inter-State Commerce Commission, and will regulate inter-State trade as the latter does the inter-State railroads."

It will be observed that the notion is here encouraged that "business has accepted the trust program," that "as a result the President is considering certain changes in the pending bills," and that "it is already certain that the proposed Trade Commission will be clothed with powers far beyond those originally contemplated." . . . "and will regulate

inter-State trade as the Inter-State Commerce Commission does the inter-State railroads." This is the Roosevelt doctrine and the doctrine of the Progressive Party. It is what the progressives have been advocating over and over and is indeed the cardinal feature in their platform.

The Progressives have from the first been urging the creation of a Trade Commission endowed with powers like those vested in the Inter-State Commerce Commission. Through such a Commission the Government would be placed in supreme control over the business of the country and hold industrial interests in a vise just as the Commerce Commission now in similar fashion holds the carrying industry in a vise. The new body would dispense favors and mete out punishment in accordance with its own ideas of the requirements, holding the entire business world in fear and awe.

Only last week, Mr. Roosevelt declared himself on the subject of a proposed Trade Commission. He did not on this occasion suggest a Commission analogous to the Inter-State Commerce Commission, but he criticised the proposed legislation of the Administration (against which the business world is so strenuously protesting) upon the ground that it did not confer power enough on the Government. He declared that "the Democrats dare not use power themselves, nor let any one else have it. The Democrats dare not give to the Government the firm grasp and reach to control these corporations."

Now we are asked to believe that our business men have fallen in with this idea and are actually suggesting the conferring of larger powers and more intimate control by the Government of industrial affairs than the Administration had contemplated asserting—getting in return a few paltry and insignificant concessions which are hardly worth considering in view of what is accepted in their place.

The idea of a Trade Commission similar to the Inter-State Commerce Commission, no matter by whom advanced, should be ostracised once and for all. It is the most dangerous proposition that has ever been broached. The railroads to-day, as everybody knows, are fighting for their very life, and the Commerce Commission has been taking its own sweet time in determining whether decree of death is to be issued against them or a new lease of life granted. And if a Trade Commission should come into existence, endowed with the same powers, and should avail of them with equal freedom and recklessness, it would only be a matter of time before business concerns would in similar manner be fighting for their existence and be dependent for their welfare and prosperity upon the action of that body.

We wonder if those who have declared themselves or are declaring themselves in favor of a Trade Commission, modeled on the Commerce Commission, really comprehend what this would mean. The proposed Trade Commission would regulate the private affairs of business concerns in the same way that the Inter-State Commerce Commission regulates the affairs of the rail and water carriers. Indeed, it is asserted that the Chicago Association of Commerce is suggesting that the proposed Trade Commission should have jurisdiction over individuals as well as corporations and should have power to award damages as reparation to injured parties! The railroads, being endowed with certain exclusive functions and possessing the right of eminent domain, a large measure of control over their affairs is inevitable. But

will any serious-minded person, with a full knowledge and understanding of the proposal, earnestly contend that the private affairs of the business concerns of the country should in like manner pass under the absolute domination of Government officials?

As matter now stand, the railroads cannot make a move without the consent of the Inter-State Commerce Commission except that it is left to them to provide means to meet expenses and raise money for new capital outlays. Do our business men relish the idea of finding themselves fettered in the same manner? The Commerce Commission prescribes rates and thereby says whether profits shall be large or small. Are we ready to see the same rule adopted in the case of industrial pursuits? In other words, is the country prepared to plunge right into what is in effect State socialism by the regulation of prices and profits in production and manufacture? The answer of course will be an unqualified negative and those who are advocating the Trade Commission idea will say it is preposterous to think that a Trade Commission would go as far as this, even if it had absolute power to that end.

We will grant that it is unlikely that any such steps would be taken at the start. On the other hand, the thing would not have been considered probable as far as the railroads are concerned when the Inter-State Commerce Commission was created, and yet that is only twenty-seven years ago. The creation now of a Trade Commission will be only the entering wedge. How far the members of such a Commission will be driven in the course of the next twenty years under the influence of demagogic politicians angling for votes is not wholly a matter of conjecture.

But even if it be granted that the likelihood of a Trade Commission attempting to fix prices and profits is rather remote, the Commerce Commission possesses numerous other powers. There are the inquisitorial powers, the powers of investigation, the power to prescribe the kind of books and the forms of accounts to be kept, the service to be performed, the manner in which it shall be performed, the power to award damages (already referred to above), and various functions relating to ordinary routine. Suppose these powers conferred upon a Trade Commission! Our business men would be simply dummies registering the decrees and expressing the wishes of Government officials. Are we to believe that business men would yield ready acquiescence to such a state of things? On the contrary, is not the suggestion intolerable and monstrous?

If any one is in doubt as to how the Commission plan has worked in the case of the Inter-State Commerce Commission, consisting of appointees who of necessity are under the influence of political considerations, and which Commission idea it is now proposed to apply to all the country's great industries, we would invite his attention to certain remarks made the present week by Edward C. Simmons, President of the Simmons Hardware Co. of St. Louis. We would premise by saying that Mr. Simmons is one of the men whom President Wilson tried to persuade to accept appointment as a member of the new Federal Reserve Board, which is to have control of the new Federal Reserve banking system. This makes it plain that his utterances are free and unbiased, and are not made in a spirit of hostility to the Administration. Mr. Simmons is quoted as

having expressed himself as follows with reference to the current business and political situation:

"I am standing with President Wilson in a good many things. Business, however, ought to have time in which to recover from the serious injuries it has suffered at the hands of meddling, ignorant or unscrupulous politicians.

"Public opinion rules this country. We should be careful, therefore, concerning those who undertake the job of creating public opinion—whether it is created by intelligent, sound and patriotic men or by muck-rakers and demagogues. The latter have been on the job for some time past.

"The greatest danger now confronting the country is the dishonest and shameful treatment given the railroads. Public opinion, unfairly made, has caused the robbery of the railroads for eight years.

"If I were President of the United States with power over Congress—and there have been such Presidents—I would legislate the present Inter-State Commerce Commission out of existence, and two weeks afterward I would enact another law creating a new Commission, and I would see that fair men, unafraid of muck-rakers, demagogues and Socialists, thereafter regulated the freight rates of our railroads. I say this, although I am a shipper and pay out large sums to our transportation companies.

"I believe in the strict regulation of our railroad corporations but I am opposed to a policy which stops enterprise, keeps capital locked up in bank-vaults, deprives thousands of men of gainful employment and lets wild grass grow where there should be wheat, corn, cotton and hay."

The reader should notice that Mr. Simmons speaks of the "dishonest and shameful treatment given the railroads," and says that if he were President of the United States he "would legislate the present Inter-State Commerce Commission out of existence and two weeks afterward would enact another law creating a new Commission and would see that fair men, unafraid of muckrakers, demagogues and Socialists thereafter regulated the freight rates of our railroads." Such an opinion from a wholly disinterested source ought to move to silence those thoughtlessly inclined to do homage to the Trade Commission proposition. It hardly needed Mr. Simmons' testimony to prove that the Inter-State Commerce Commission in its practical workings has been a flat failure—so much so that all over the land careful students are telling us that the existing policy cannot be continued much longer without the country being brought face to face with the problem of Government ownership of the railroads.

Suppose the Trade Commission idea adopted and administered in the same heedless and reckless way, and twenty-five years hence the same students might be obliged to announce that as no inducement any longer existed for private capital to engage in manufacturing and in production, Government ownership of the means of production had now become inevitable. Thus we would reach State Socialism in the endeavor to avoid it, demolishing the theories on which Mr. Roosevelt has founded the Progressive Party in the desire to elevate himself again into power, namely that we must have a Trade Commission and strong power lodged in the hands of Government officials in order to avoid the menace of Socialism.

We observe that Robert R. Reed, of Caldwell, Masslich & Reed, also speaks in criticism of the proposal attributed to the Chicago Association of Commerce. To one of our representatives he expressed himself as follows:

It is unfortunate, if true, that the Chicago business delegation urged the President to accept or extend the principle of executive control over business practices. They seem to have played into the hands of the men who are working to this end, though perhaps it is not surprising that business men should deem this proposal a less painful alternative to a statutory code of business ethics. But such a code, if adopted, could never be enforced, and it is better to suffer for awhile from foolish laws than to permit the Executive to extort from Congress a delegation of its law-making powers to his nominees, for that is the substance of this proposal. We should recall the words of Washington: "Let there be no change by usurpation, for though this in one instance may be the instrument of good, it is the customary weapon by which free governments are destroyed." A few Senators have been fighting this proposal valiantly while the country at large is hardly aware of its existence.

In the carrying-out of his ambitious scheme for revolutionizing trade and business conditions, and reconstituting society, the President has at length reached a point where he shows a willingness to consult and confer with leading representatives of trade. But Mr. Wilson continues extremely suspicious and seems utterly unable to get rid of the idea that those who oppose his measures are not sincere in their attitude, and have ulterior purposes to serve. In his speech at Independence Hall last Saturday he gave unreserved expression to the suspicion he entertains in that respect. After saying that "the task to which we have to address ourselves is to prove that we are worthy of the men who drew this great Declaration by showing we know what they would have done in our circumstances," he went on in the following strain:

It is patriotic also to know what the facts are and to face them with candor. I have heard a great many facts stated about the present business conditions in this country, for example; a great many allegations of facts, at any rate; and it is strange that these facts, as stated, do not tally with each other.

Now the truth always matches the truth, and when I find gentlemen insisting that everything is going wrong, when it is demonstrable that most things are going right, I wonder what they are trying to do. Are they trying to serve the country, or are they trying to serve something smaller than the country? Are they trying to put hope into the hearts of men who work and toil every day? Or, rather, are they putting discouragement and despair into these hearts? If they love America, and something is wrong, it is their duty to put their hands to the task of setting it right.

We have only recently summarized the evidence going to show how genuine and profound is the depression in trade and how wide is its extent, it affecting practically every industry and extending to all sections of the country. We shall not attempt to go over the ground again here, but for an explanation of the causes responsible for the depression we would refer him to the remarks of Edward C. Simmons, of the Simmons Hardware Co., already quoted above. Mr. Simmons speaks of "the serious injuries it (business) has suffered at the hands of meddling, ignorant or unscrupulous politicians," and also takes pains to declare that the treatment given the railroads has been "dishonest and shameful."

The President, in his Independence Day speech, also again repeated the fallacy which he uttered two weeks before, when addressing the Virginia Editorial

Association, with reference to the opposition manifested last year to the Banking and Currency legislation of the Administration on its passage through Congress. Here is the reference to the matter as contained in the Independence Day speech:

"I have had some experiences in the last fourteen months which have not been entirely refreshing. It was universally admitted, my fellow-citizens, that the banking system of this country needed reorganization. We set the best minds we could find to the task of discovering the best method of reorganization. We met with hardly anything but criticism from the bankers of this country, or at least of the majority of those who said anything. And yet, just so soon as that Act was passed, on the very next day there was a universal chorus of applause from the bankers of the United States. Now, if it was wrong the day before it was passed, why was it right the day after it was passed? Where had been the candor of criticism, by the concert of counsel, which makes a great nation successful? It is not patriotic, ladies and gentlemen, to concert measures against one another; it is patriotic to concert measures for one another."

The accusation here made is a most serious one and cannot pass unnoticed, although we showed two weeks ago that it is utterly unfounded. The President ought to know better than to make such an accusation when it is absolutely without basis. He completely ignores the fact that as a result of the opposition to which he refers, the Banking and Currency bill was utterly changed before it finally emerged from Congress as a completed measure. We therefore repeat what we said in our issue of June 27, namely that the reason why bankers at first opposed, and finally accepted, the Federal Reserve Law is that the bill as originally presented was full of most serious defects, but that these defects, as the result of criticism and opposition, were all subsequently eliminated. If the trust bills shall in similar manner be improved, all objection to them will likewise disappear, though as a matter of fact the only way in which all the objectionable features can be eliminated from the President's trust program is by abandoning it altogether.

The National City Bank's announcement last week of its intention to aid in promoting commerce between the United States and South America by establishing branches in a number of the leading cities of that continent has been followed by the organization of a new downtown club, to be known as India House, the membership of which, it is stated, will be almost exclusively made up of those actively connected with American foreign trade. One of the organizers of the club is quoted as saying "that the name (India House) is taken from the traditions of American over-sea commerce in the days when 'The Indies' was the generic term for the objective of all venturesome marine enterprises." Inferentially, therefore, in recalling the past glories of the American merchant marine, endeavor to extend our foreign trade is expected to receive a powerful stimulus. The India House will occupy the building at 1 Hanover Square, formerly the home of the New York Cotton Exchange but occupied for quite some time by Messrs. W. R. Grace & Co. The officers of the club are: President, James A. Farrell, President of the United States Steel Corporation; Treasurer, J. P. Grace, President of W. R. Grace & Co.; Secretary, Willard D. Straight, of J. P. Morgan & Co. The Vice-Presidents are: Alba B. Johnson, President

of the Baldwin Locomotive Works, Philadelphia, Pa.; Edward N. Hurley, President of the Machine Company, Chicago, Ill., and James R. Morse, of the American Trading Company.

The grain crop report of the Department of Agriculture for July 1, issued on Wednesday, was in some respects even more favorable than had been looked for. The condition of winter wheat showed a further improvement, making the status of the crop on July 1 the best recorded at that date in any year since 1891. Spring wheat and oats, while showing moderate deterioration during the month, as a result of the hot, dry weather that had favored winter wheat, stood higher in condition than the average of recent years.

A slight decrease (7-10 of 1%) in the area planted in corn this year is indicated by the Department, making the territory devoted to that crop 105,067,000 acres, against 105,820,000 acres in 1913. The condition of the cereal on July 1 is stated as a little above the average of recent years, being given as 85.8, against 86.9 on the corresponding date last year, 81.5 two years ago, 80.1 in 1911 and a ten-year average of 84.7. Iowa, Illinois, Nebraska, Ohio, Indiana, Michigan, Wisconsin, Kansas, South Dakota and Texas exhibit more or less marked improvement as contrasted with the mean for the ten preceding years and the only States of large production showing deterioration, and that slight, as a rule, are Missouri and Oklahoma. Although it is apparently much too early to theorize on the probable size of the crop, the Department interprets the outlook July 1 to be for a yield of 27.3 bushels per acre, against last year's final figure of 23.1 bushels. This would give an aggregate product, on the area as above stated, of 2,868,000,000 bushels, or 421 million bushels more than for 1913, and 257 million bushels below the record yield of 1912. A gain of no less than 52 million bushels is looked for in Iowa alone, the crop of that State for 1914 being placed at 404 $\frac{7}{8}$ million bushels.

Spring-wheat condition shows a drop of 3.4 points during June, but at 92.1 compares with only 73.8 last year and a ten-year average of 84.4. Production on a large scale is confined to four States, and of these North Dakota maintained its status during the month, while South Dakota exhibited a decline from 98 to 92, Minnesota from 96 to 88 and Washington from 94 to 92. The indicated yield per acre of this cereal is given as 15.3 bushels, thus foreshadowing a crop of 275,000,000 bushels, against 240,000,000 bushels in 1913, and the record product of 330 million bushels in 1912.

Winter wheat, as indicated above, showed a moderate rise in condition during the month, and the average of 94.1 for July 1 1914 contrasts with 81.6 a year ago, 73.3 in 1912 and a ten-year average of 80.2. The improvement noted has caused the Department to raise its estimate of average product per acre from 18.1 bushels on June 1 to 18.5 bushels July 1—this latter, apparently the greatest on record,—giving a total yield of 655,000,000 bushels, or far in excess of any earlier crop and exceeding 1913 by 132,000,000 bushels. Combining spring and winter wheat, the promise, as outlined officially, is now 930,000,000 bushels, against 763 millions in 1913. We note that the Kansas yield is placed at 151 million bushels, or almost one-quarter of the winter-wheat yield.

A decline of 5 points in the conditions of oats during June is to be ascribed to the prevalence of dry, hot weather over an important part of the area. Condition, however, on July 1 was much better than a year ago, or the ten-year average, being stated as 84.5, against 76.3 and 83.7, respectively. Almost every State shows some deterioration on account of the adverse weather, but quite moderate, as a rule, except in Indiana, Illinois and Missouri. Officially, the outlook is deemed to be for a yield of 31.3 bushels per acre, equivalent to 1,201 million bushels for the area planted, this being 79 million bushels more than last year and 217 million bushels less than the record crop of 1912.

Barley and rye both maintain a high condition and promise excellent yields. The former on the July 1 condition of 92.6, against 76.6 a year ago and the ten-year mean of 84.4, points to a product of 211 million bushels, or quite close to the high-water mark of 1912 and the rye indications are for the largest crop in the history of the country.

Prospects across the border in Canada are also very good. Area under wheat, oats and barley has been further increased and the product per acre of each is expected to be much more than last year, according to this week's advices.

Although in number the mercantile disasters in the United States in June 1914 were less than in any preceding month in the present year, they were greater than those for the corresponding period of almost all previous years, and the indebtedness involved, due to the Claflin suspensions, which covered liabilities of upwards of 40 million dollars, was very much in excess of the average for the final month of the half-year. Large failures have been a feature of the monthly statements for quite some time past, but none, of course, of such colossal magnitude as that which has swelled the June total. At the same time, a few others, including a stove-exporting concern in New Orleans whose liabilities approximated 4 million dollars, contribute close to 10 millions of debts, leaving the amount to represent over 900 insolvents barely 8 million dollars.

Messrs. R. G. Dun & Co. report the commercial insolvencies in all lines in June 1914 as 961, covering liabilities of \$57,881,264, against 1,145 and \$20,767,625 last year, 1,006 and \$12,847,711 in 1912 and 864 and \$13,625,025 in 1911. The increase in indebtedness is, of course, wholly in the trading division; manufacturers and brokers, &c., in fact, each reported aggregate debts a little under those of a year ago, notwithstanding the rather adverse conditions that have been in evidence in many sections of the country. But the exhibit for the half-year furnishes a more conclusive idea of the current general situation. For this period in 1904 the defaults numbered 8,344, a total only moderately greater than in 1913, but nevertheless the heaviest total, with one exception (that of 1908), ever recorded. On the other hand, the liabilities, at \$185,099,730, compare with only \$132,909,061 last year and \$108,012,223 in 1912, reaching the highest point since 1894. It appears, also, that there has been some increase as contrasted with last year in both number and amount in each of the three classes into which the failures are segregated. Manufacturing disasters number 2,113, against 2,049, with the liabilities \$59,577,135 and \$55,493,269, respectively 5,868 in the trading division were forced to the wa

and \$102,228,518 was involved, against 5,783 and \$60,582,724. The elimination of the 40 millions contributed to this year's total would leave a balance a little greater than the 1913 aggregate. Finally, among brokers, &c., the result is much less favorable, 363 insolvencies for \$23,294,077, comparing with 331 for \$16,833,068. Banking suspensions, too, have been much greater in number than last year, reaching 93, against 55, with the liabilities involved \$28,621,312, against only \$6,417,372.

Canadian failures returns for the six months of 1914 compare quite unfavorably with those for the like period of 1913. In number of insolvencies, a large increase is indicated (1,218 contrasting with only 817) and liabilities rose from \$9,593,498 to \$11,688,225. Numerically, the exhibit is the poorest of which we have record, and in the volume of debts there is a gain of nearly 2 million dollars over the high-water aggregate of 1910. Manufacturing liabilities at \$3,929,323 declined slightly from the 1913 total, but trading indebtedness registers an augmentation of almost 2½ millions (\$7,215,158, contrasting with \$4,811,233). There were more disasters among brokers, &c., than a year ago, but indebtedness was somewhat less. The Eastern Provinces quite generally show smaller liabilities than a year ago, but in British Columbia, Saskatchewan and Manitoba large increases are recorded.

Alien arrivals in the United States in May, as officially compiled, were smaller than for the similar period of any year since 1911 and much below a year ago, when the rush of foreigners to these shores taxed severely the facilities of the immigration officials for handling them. Furthermore, the influx in June, as we compile the figures, was also much below recent earlier years. It is a notable fact that the trend of aliens in this direction in the first half of the lately closed fiscal year (July 1 to December 31 1913) was so decided that there were expectations that a new high record in the inflow of the foreign-born would be made for the full twelve months. An outcome not to be desired under existing conditions of lack of employment for labor on the seaboard, where, unfortunately, too large a proportion of the arrivals chooses to remain. But, after the turn of the year the volume of arrivals fell off quite decidedly each month, and now it is evident that the result for the complete fiscal year 1913-14, when officially compiled, instead of considerably exceeding 1912-13, is likely to fall below it. Moreover, due to the heavy departures, the net gain in foreign-born population will be found to have been very much less than in 1906-07.

The official bulletin for May 1914 gives the arrivals in that month as 126,842 (made up of 107,796 immigrants and 19,052 non-immigrants), which compares with no less than 164,692 in May 1913 and 132,657 in 1912. The record total for May was 206,033 in 1907. For the eleven months of the fiscal year 1913-14 (July 1 to May 31) the aggregate inward movement, at 1,317,987, registers an increase of 89,217 over 1912-13 and 409,067 over 1911-12. Against this large inflow there has been a free outward movement of aliens during the elapsed portion of the fiscal year; it has reached 555,598 and, consequently, the net gain in foreign-born population for the latest eleven months totals 762,389, which, while comparing with only 675,032 in 1912-13 and 348,550 in 1911-12, is over 100,000 below 1906-07.

For the five months of the calendar year 1914 arrivals total only 487,243, against 587,702 for the like period of 1913; departures aggregate 240,734, against 225,896, and the net inflow, therefore, stands at but 246,509, against 361,806. As regards the nationality of the arriving aliens thus far in 1913-14, there is not much to be said. Rumanians, Ruthenians, Turks and Africans have come in more freely than ever before, and the inward movement of Hebrews, Greeks, Italians and Bulgarians, &c., has been well ahead of last year. On the other hand, following the abnormally heavy inflow of 1912-13, there has been a let up in the influx of Poles.

Immigration into Canada in recent months has dwindled to a much greater extent than that to the United States, and Dominion authorities have taken steps to keep the influx of aliens down for the present. This they have done by advising the steamship and railway agencies in England that artisans and laborers "should postpone coming to Canada until normal conditions again prevail." At the same time the circular letter issued states that there are still many excellent openings for farmers with capital and that the demand for farm laborers and female domestic servants was never stronger than at the present time. As indicating to what an extent immigration has fallen off thus far in the current calendar year, we note that the arrivals for the five months January to May, inclusive, have been only 102,460, against 214,770 for the same period in 1913.

The committee stage of the bill to amend the Irish Home Rule Bill began on Wednesday in the British House of Lords. The second reading of the measure occurred on Monday. There was virtually no opposition, only 10 votes being cast against it and 283 in favor. This lack of opposition was, of course, merely a part of the general program to quickly get the measure into the committee stage, where it could be amended. The first Unionist amendment, seeking to eliminate the clause of the bill providing that a vote be taken in each county of Ulster on the question of whether it should be excluded from the operations of the bill, was carried by a vote of 158 to 35. Then an amendment by Lord Lansdowne, the Unionist leader, providing for the total exemption of Ulster from Home Rule without time limit was adopted by a vote of 138 to 39. The Parliamentary expert of the London "Daily Telegraph" was quoted by press dispatches as saying he had reason to believe the Government will, after some demur, accept these two amendments. The main body of the Liberals and Unionists in the House of Commons will, he says, support the bill thus amended and outvote the Nationalists, who will not agree to the exclusion of Ulster. Incidentally, it is of interest to note that on Tuesday night in the House of Commons the Government's majority fell to 23, the lowest that Premier Asquith has yet received, except on one or two occasions, when a snap division was called. This division arose on the Premier's motion to allocate only seven days to further discussion of the Finance Bill. This certainly seems to indicate that a general election is not far distant. On Thursday an additional amendment was inserted in the amending Bill by the House of Lords in the form of a new clause giving the Lord Lieutenant of Ireland control of the Royal Irish Constabulary instead of, as provided in the Home Rule Bill, of transferring the

control of the Constabulary to the Irish Government after six years. The amended Bill will come up for its third reading on Wednesday next. Meanwhile the indications are that there may be some clash between the volunteers representing the Ulstermen and Nationalists, respectively. It is feared that the celebration in Ulster on July 12 in commemoration of the Battle of the Boyne will furnish the incentive for such a clash.

George Fred. Williams, United States Minister to Greece and Montenegro, who recently made public his investigations in Albania, in which he denounced the International Commission of Control, and declared that the present regime in Albania was impracticable, has issued additional statements on much the same lines this week in Athens. In his latest publication he describes Prince William of Wied as a weak character and adds that "the Powers who nominated him must be held responsible for his actions. He is responsible for his Ministers, who have acted merely to safeguard their own estates instead of in the interests of the population." President Wilson has sent a disavowal to the Powers of any responsibility on the part of this Government for the utterances of Mr. Williams. Mr. Williams, early in the week tendered his resignation to President Wilson as Minister of Greece and Montenegro and gave as the reason for his action the fact that he cannot comment upon the situation in Albania as he would like under the restraint imposed by his diplomatic position. On the other hand, he does not feel that he can consistently keep silent with the knowledge he possesses of what has been done. The Albanian Mussulman insurgents have captured the important town of Korista in Southern Albania. Last Sunday a force of Government troops was defeated by the insurgent Mussulman tribesmen at Malkuch a little to the North of Durrazzo.

The French Chamber of Deputies on Wednesday voted an appropriation to defray the cost of official participation in the Panama-Pacific Exposition. The vote was 461 to 35. The opponents of the measure succeeded in making this action the excuse for a vigorous and noisy protest against the alleged inquisitorial methods of United States Treasury agents in Paris. These agents, it was charged, made themselves obnoxious in Paris in their efforts to obtain information regarding the value of merchandise to be exported to this country.

Another nominal election was on Sunday last held in those parts of Mexico still under the domination of the Huerta forces. Only 2% of the population voted in the States controlled by the Federal Government. Affairs in the Southern Republic seem to be reaching their final crisis. Huerta men are said to be in open revolt near Vera Cruz and General Maas, their commander, sent a message to General Funston, the American commander at Vera Cruz, that the mutinous troops might attack the American outposts if the revolt grew to such proportions that it could not be controlled. Late reports say the mutiny has been quelled. Advices from Torreon state that the differences between Generals Carranza and Villa have been settled. Villa wired his representatives in Juarez to surrender the funds of the Carranza Government and it was announced at the headquarters of Carranza at

Saltillo that Villa would go there and renew his pledge of loyalty to the Supreme Chief. Guadalajara, capital of the State of Jalisco, and second city in size and importance in the Mexican Republic, fell on Thursday before the Constitutionalist troops of General Alvaro Obregon. The latter's victory places him in a position to march upon Mexico City although his army is not considered of sufficient strength to take the Mexican capital. Guaymas, one of the most important seaports on the Mexican West Coast, was evacuated by the Federal troops on Thursday. The garrison, as a result of an armistice arranged at the request of foreign Consuls was permitted to leave by sea. Press accounts from various Mexican cities intimate that Villa is still disgruntled and will endeavor to establish an independent republic in northern Mexico. General Huerta's family is reported to have gone aboard a foreign warship, and Washington advices say the impression prevails there that Huerta himself is soon to follow.

The French national loan of 800,000,000 francs, which was publicly offered on Tuesday, was quite as successful as advance reports of subscriptions had led financial interests to expect. It nevertheless was a disappointment on the London Stock Exchange and the Paris Bourse, for the reason that it failed to encourage either speculative or investment enthusiasm in the security markets. London had been expecting great things as a result of the overwhelming subscriptions, but was entirely disappointed, and the market at the British centre became extremely dull as the week progressed. Brazil's finances were another source of London's discouragement. The officials of that republic were not willing to accept the conditions for the large national loan proposed by the European bankers, who, obviously, were relying upon the known necessities of the Southern republic to force acquiescence. Latest reports state that it will probably be several months before negotiations are resumed in a practical manner. Paris has recently been taking funds from London in preparation for the distribution of its loan. This has had the effect of causing a temporary degree of firmness in Lombard Street. Another influence in the same direction has been the quite active sale of sterling finance bills in the New York market for the purpose of loaning funds in this centre. London discounts have been strengthened to discourage this process. The firmness, however, is conceded to be quite temporary and English bankers appear to be in full agreement that a period of very comfortable conditions in the English money market is at hand.

There appears to be an underlying belief that the Ulster situation will definitely work itself out without any necessity of either side resorting to the "civil war" of which there appears so much loose talk at the moment. London cable correspondents declare that there has been considerable dissatisfaction, owing to the failure to definitely meet Chicago & Eastern Illinois Ry. receivers' certificates, which were due on July 1. Holders of these notes were offered renewals, which in most instances were accepted, but some London firms, the correspondents say, are making protests. It seems evident that the importance of this incident has been greatly exaggerated and misunderstood on the London market. We are informed that not more than \$1,000,000 of the receivers' certificates were sold abroad, and of

this amount \$700,000 has been definitely renewed, and there has been slight reason to believe that the remaining \$300,000, which, according to the latest mail advices, had not been presented for payment, would not be willing to extend the certificates for one year at the attractive terms authorized by the Court. Presumably the failure of the H. B. Claflin Co. has had the effect of complicating the immediate attitude towards American short-term notes at the British centre.

The capital applications of the English market this week have not been important. The White Star Line on Tuesday offered a loan of £1,500,000 5 per cents at 95. The result has not yet been reported by cable. The South Indian 4% railway loan of £3,000,000, to which we referred last week, was over-subscribed at 97½. The Province of Quebec loan of £1,000,000 in 4½ per cents, which was offered last week at par, was a failure, only 17% being taken by the public. A £400,000 4½% Winnipeg issue was offered at 97½ on Thursday. A £220,000 South Vancouver offering was subscribed to the extent of only 38% by investors. The Paraguay Government is offering £1,250,000 in 5 per cents at 85. The Imperial Tobacco Co. of Canada is offering \$500,000 in \$5 shares. The Antofagasta (Chili) loan, which was offered last week at 97, went to the extent of 80% to the underwriters. Press advices state that the failure of public support for the new issues is not causing real concern among underwriters, since these underwritings are considered a cheap method of direct investment.

British Consols closed at 75½, against 75 5-16 on Friday of last week. Other gilt-edged investments, however, finished fractionally higher, London & Northwestern Railway closing at 128½, against 127½ a week ago, Great Western Railway at 114¾, against 114½ and Great Eastern at 48, against 47¾. Foreign State funds on the London market have also been well maintained. German Imperial 3s closed ½ lower at 75½, and Russian 4s are without change at 86½. Bulgarian 6s remain at 103 and Servian unified 4s at 78½. Mexican Government 5s closed at last week's final figure of 85, while Mexican Railway ordinary shares advanced 1 point to 3½. Day-to-day funds closed at 1½@1¾%, against 1@1½% a week ago.

Paris, as we have already intimated, received the news of the overwhelming subscriptions to the new National loan in an exceptionally stolid manner. The official report of the Bank of France on the volume of the subscriptions has not yet been cabled to this side, but unofficial advices declare that the issue was applied for more than forty-fold. The new rentes on their admission to the Paris Bourse immediately advanced from 91, the official price, to 91.92 francs. Subsequently, however, the premium nearly disappeared, which was attributed to the fact that there had been large speculative subscriptions on which there was a prompt disposition to take immediate profits. As a matter of record, it may be repeated that the loan was for 800,000,000 francs, carries 3½% and was offered at 91. It will be extinguished by drawings covering a period of twenty-five years and in this respect differs from the older "rentes", which are perpetual, except as affected by refunding operations at specific dates. This week's issue is part of a total proposed issue

of 1,800,000,000 francs and its immediate purpose is to meet the French Government's deficit resulting from army expenditures, both at home and in Morocco.

The complete absence of response on the Paris Bourse to the success of the loan suggests that a condition exists in France that is not altogether dissimilar to that prevailing at home. The Paris correspondent of the "Journal of Commerce" explains the apathy on the ground that French "capitalists are not asleep. They may, indeed, be considered to be 'on strike' against the Government's fiscal policy, notably the income tax and the imposition connected with that tax." The enormous subscriptions, the same correspondent declares, reveal an unprecedented abundance of cash. The distributions of the new loan will not greatly exceed 2% of the subscriptions. Thus there will be a prompt distribution of the cash deposits which accompanied the subscriptions. This in turn means a long period of comfortable money at the French centre. French bank shares have been under pressure. The cable correspondent of the New York "Tribune" reports that a certain nervousness has undoubtedly seized hold of investors who have withdrawn funds, and in this way have caused a steady run on the banks. Weaker banks, he declares, are asking assistance from the larger banks. Continuing, he says: "For months persistent efforts have been made in the great banking world to consolidate and reorganize the (Paris) financial market with as much secrecy as possible. During the work of cleansing, the banking 'salvage corps' has discovered among those indebted to them for their intervention the existence of old speculative positions and of debit accounts, the immediate settlement of which the interveners have insisted upon. The same cleansing process has been taking place in St. Petersburg and in all other markets over-burdened with engagements in Russian industrials. This settling of accounts all around is practically confined to professionals, and represents only limited losses. The volume of transactions would be infinitely larger if the French speculative public were deeply involved. Many of the securities that have suffered from these forced sales are almost all of sound quality and bear high dividends; therefore a slight turn in events in the right direction would produce a rally. . . . The reasons for the recent aggravation of the already unsatisfactory market conditions can be easily traced. The big French banks have been imprudent for some time past in issuing securities too readily. The banks hoped that the French public would absorb all this paper and thus bring them considerable profit." French Rentes closed at 82.82½, which compares with 82.95 francs a week ago and 83.75 francs a fortnight ago. Money in Paris closed at 1%, against 4% a week ago.

Cable accounts from Berlin this week have been without significant feature. Financial interests at the German centre have apparently been deeply interested in the Albanian situation. The Niagara agreement, which began stimulating the Berlin Bourse on Friday of last week, had, according to press dispatches, a distinctly bracing effect on Saturday, although Mexican issues were only slightly affected. There was considerable apprehension as to the effect of the Cincinnati Hamilton & Dayton receivership upon the Baltimore & Ohio dividends, but this was

relieved later in the week when the regular dividends, both preferred and common, were declared. Iron stocks in Berlin were depressed by the fall in iron prices in foreign markets. Money in Berlin closed at 2@2½%, against 3@3½% (for the settlement) last week. Cable advices from Amsterdam declare that the failure of the H. B. Claflin Co. has produced an unfavorable impression at that centre. Dutch operators are declared to be showing an increasing indisposition to buy American securities.

Official bank rates in Europe still remain without change. The Bank of Bengal on Thursday reduced its rate to 3% from 4%. Private discount rates in Lombard Street closed at 2% for short bills and 2½% for three months' bills. This is an advance from 1 13-16@1⅞% for short and 1 15-16@2% for long bills. The rates quoted this week are spot quotations; those "to arrive" are fully ⅛% higher. In Paris 2¾% still remains the private rate, although with the abundance of money resulting from the release of funds that had been tied up with the national Loan, it is not improbable that the combination rate just named could be shaded at least ⅛%. In Berlin private discounts have been reduced to 2% from 2⅜@2½% a week ago. Vienna still quotes 3%, Brussels 3¼%, while Amsterdam has been advanced to 3⅞%, against 2 15-16% a week ago. 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 reported this week a loss of £482,827 in its gold coin and bullion holdings and of £230,000 in the total reserve. Nevertheless, as a result of decreased deposits and other liabilities, the proportion of reserve to liabilities increased during the week to 50.58%, against 40.13% a week ago and 50.59% a year ago. Public deposits were reduced £4,491,000 and "other deposits" show a contraction of £10,762,000. Bills were paid off net to the amount of £14,860,000. Circulation indicated the small contraction of £253,000. The Bank's bullion item now stands at £39,599,970, which compares with £37,391,226 one year ago and £40,388,477 in 1912. The reserve figures out £28,518,000, which compares with £26,219,751 in 1913 and £29,566,270 in 1912. The loans (other securities) are given at £34,832,000, against £30,853,114 one year ago and £33,003,853 in 1912. Of the £900,000 South African gold bars that became available in London on Tuesday, £100,000 was secured by India. The remainder went to the Bank at the Mint price as there was no foreign demand for the metal. Another £900,000 will be offered next Tuesday. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £294,000 (of which £110,000 from Egypt and £184,000 bought in the open market); exports, £8,000 to the Continent and shipments of £769,000 net to the interior of Great Britain.

The return of the Bank of France this week possesses particular interest as showing the active preparations that were made for financing the 800,000,000 francs issue of new rentes. The Bank's general deposits indicated the phenomenal increase of 1,706,602,000 francs, and there was an increase of 1,288,521,000 francs in discounts. Treasury deposits increased 77,303,000 francs and the

Bank's advances were 207,471,000 francs higher. Gold holdings, representing largely receipts of the metal from New York, increased 34,922,000 francs, while silver holdings were reduced 1,429,000 francs. The Bank again reports its holdings of the precious metal at a new high record, namely 4,092,610,000 francs, which compares with 3,313,675,000 francs one year ago and 3,271,925,000 francs in 1912. The silver stock is 637,457,000 francs. One year ago the total was 622,175,000 francs and in 1912 808,325,000 francs. The increase in circulation brings the total of that item up to 6,039,945,000 francs, as against 5,593,784,890 francs in 1913 and 5,230,798,965 francs in 1912. General deposits aggregate 2,689,279,000 francs. One year ago the total was only 612,158,402 francs and in 1912 711,071,935 francs. Bills discounted aggregate 3,079,319,000 francs, against 1,567,572,657 francs in 1913 and 1,139,690,461 francs in 1912.

The Imperial Bank of Germany, as was to be expected, reports this week large decreases both in not circulation and discounts, namely of 214,278,000 marks and 239,163,000 marks, respectively. The gold on hand increased 4,940,000 marks, and total cash, including gold, increased 9,939,000 marks. There was a decrease of 21,126,000 marks in deposits and of 9,127,000 marks in loans. The Reichsbank now holds 1,596,429,000 marks in cash. One year ago the total was 1,371,520,000 marks and two years ago 1,236,040,000 marks. Combining loans and discounts, we have a total of 1,026,081,000 marks, against 1,385,820,000 marks in 1913 and 1,321,980,000 marks in 1912. The outstanding circulation aggregates 2,192,893,000 marks, against 2,132,020,000 marks in 1913 and 1,912,340,000 marks in the year preceding.

In local money circles the week has been an uneventful one. Lenders in instances have been inclined to show increased independence. On the other hand, there has been no suggestion of urgency in the demand either for direct loans or in the offering of commercial paper. Interior advices report that banks, throughout the Middle West especially, have adopted a distinctly firmer attitude, which is, of course, attributable to the preparations for harvest. A peculiar feature, in view of this situation, however, is the news that Chicago money has been offering in New York this week at 3¼% for four months. On Thursday the National City Bank paid into the Sub-Treasury the \$12,000,000 proceeds of the sale of American warships to Greece. Another feature of the week's market was the loaning of a fair amount of foreign funds at this centre for ninety days by means of foreign exchange loans. These loans were arranged at 2¾% on regular collateral, consisting of 65% railway securities and 35% industrial, and at 3@3¼% in the case of all-industrial collateral. They influenced an easier feeling in time transactions late in the week, though the call-money market continued firm, reflecting, obviously, tardiness of the July dividend and coupon disbursements in returning to circulation. As the New York Clearing-House Association issued its weekly statement on Friday of last week, owing to the holiday on Saturday, we referred to the figures in detail in last week's "Chronicle." We may state, however, that the reduction of \$20,768,400 shown in surplus reserve was responsible in large measure for the advance

in call money rates this week. Commercial paper is selling moderately on the basis chiefly of $4\frac{1}{4}\%$ for six months.

Call money rates this week covered a range of $2@3\%$, against $1\frac{1}{2}@2\frac{1}{2}\%$ last week. On Monday 3% was the highest, while the ruling and lowest rate was 2% ; Tuesday's range was $2\frac{3}{4}@2\frac{1}{2}\%$, with the lower figure the renewal basis; Wednesday's renewals were at the highest figure of the day, namely 3% , while 2% was the lowest; on Thursday 3% was the maximum, $2\frac{1}{2}\%$ the minimum and $2\frac{3}{4}\%$ the renewal rate; Friday's highest and lowest, respectively, were $2\frac{3}{4}$ and $2\frac{1}{2}\%$, with renewals at $2\frac{3}{4}\%$. For time money closing quotations were $2\frac{1}{2}@2\frac{3}{4}\%$ for sixty days (against $2\frac{1}{4}@2\frac{1}{2}\%$ a week ago), $2\frac{3}{4}@3\%$ for ninety days (against $2\frac{3}{4}@3\%$), $3@3\frac{1}{4}\%$ for four months (against 3%), $3\frac{1}{2}@3\frac{3}{4}\%$ for five months (against $3\frac{1}{4}@3\frac{1}{2}\%$) and $3\frac{3}{4}@4\%$ for six months (against $3\frac{3}{4}\%$). Commercial paper closed at $3\frac{3}{4}@4\frac{1}{4}\%$ for sixty and ninety days' endorsed bills receivable and for four to six months single names of choice character. Most business is passing at the higher figure, however. Names less favorably known require $4\frac{1}{2}@4\frac{3}{4}\%$.

The week in sterling exchange circles has been quiet and to a large extent featureless. The demand for gold for France having culminated with the offering of the new loan, there have been no additional shipments arranged this week, if we except a routine amount of 2,000,000 francs in French gold which was sent by the New York agency of the National Bank of Cuba to Paris. This gold came from Cuba for the purpose of such shipment. In addition there was an engagement at the Sub-Treasury of \$100,000 in gold for South America. It seems to be conceded that, for the present at least, the outward gold movement has ended. Press cables from London state that London bankers are anticipating a particularly comfortable money situation to exist for several months. The monthly returns of the British Board of Trade continue to register a reactionary trend in trade from which no immediate recovery appears to be in prospect. The imports of merchandise into the United Kingdom for June were £37,519 lower than June of a year ago and the exports decreased £3,964,568. The excess of imports last month was £19,400,000, against £15,472,951 in the corresponding month of 1913.

We are now at the natural season when exports of our farm products usually become active. Thus there has this week been quite a substantial offering of bills in anticipation of such shipments. Ocean accommodation on a particularly large scale has been arranged for wheat exportation and with the low prices that are quoted for grain, there seems every encouragement to believe that American wheat is this year to occupy an exceptionally favorable position in competing with the products of other export countries. The dulness in European trade and industry, it is feared, may show itself in a backward demand for cotton and our smaller outward movement of the products of manufacture has to some extent restricted the supply of bills of late. There has this week been the demand for remittances usual to the initial week in July on account of dividends and coupons, but this movement seems to have culminated. As we show in our reports on the local money situation, there have re-

cently been moderate offerings of foreign funds in New York at 2 % for ninety days on Stock Exchange railroad and industrial collateral. These funds, of course, represented the proceeds of finance bills drawn on London and sold in this market.

The Continental exchanges are moving in favor of London. Sterling checks in Paris, as reported by cable last evening, closed at 25.18 $\frac{1}{2}$ francs, against 25.14 $\frac{1}{2}$ francs on Friday of last week. In Berlin demand sterling finished at 20.50 marks, against 20.48 $\frac{1}{2}$ marks a week ago. Sterling in Amsterdam finished at 12.13 $\frac{3}{8}$ guilders, against 12.11 $\frac{1}{2}$ guilders on Friday of last week. Berlin exchange on Paris at the close was quoted at 122.85 francs, against 122.70 francs a week ago. Mexican exchange on New York declined to 300 from 330 a week ago and Mexican exchange on London closed 1s. 4 $\frac{1}{2}$ d., against 1s. 4d., while New York exchange on Mexico finished at 3 $\frac{1}{2}$, against 30 last week.

Compared with Friday of last week, sterling exchange on Monday (Saturday was a holiday) ruled steady after a rather uncertain opening. With lower English discounts, demand bills ran off to 4 8760 and cable transfers to 4 8790, but there was subsequently an advance to 4 8775 and 4 8805, respectively. Sixty-day bills were not changed from 4 8575@4 86. Demand bills and cable transfers advanced to 4 8780 and 4 8815 early on Tuesday, owing to the firmer money markets at this centre, though at the close somewhat of a reactionary tendency was shown. On Wednesday the easier tone that had developed toward the close of business on Tuesday continued during the forenoon, though a full recovery occurred later. Quotations for demand ranged from 4 8765 to 4 8775 and for cable transfers from 4 8805 to 4 8815. Sixty-day bills were not altered from 4 8575@4 86. Thursday's quotations indicated declines of about 25 points in sixty-day bills and of 15 points in demand bills and cable transfers. These reductions were the result of increased offering of bills as well as speculative selling. The range for sixty-day bills was 4 8550@4 8575, for demand bills 4 8755@4 8760 and for cable transfers 4 8795@4 88. On Friday the market evinced a weaker tone owing to the freer offerings of finance as well as grain bills. Closing quotations were 4 8540@4 8575 for sixty-day bills, 4 8750@4 8760 for demand bills and 4 8790@4 8795 for cable transfers. Commercial on banks closed at 4 84 $\frac{1}{2}$ @4 85, documents for payment finished at 4 84 $\frac{5}{8}$ @4 85 $\frac{1}{2}$ and seven-day grain bills at 4 86 $\frac{5}{8}$ @4 86 $\frac{3}{4}$. Cotton for payment closed at 4 84 $\frac{1}{2}$ @4 84 $\frac{3}{4}$; grain for payment at 4 85 $\frac{1}{2}$ @4 85 $\frac{5}{8}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$8,391,000 net in cash as a result of the currency movements for the week ending July 10. Their receipts from the interior have aggregated \$13,314,000, while the shipments have reached \$4,923,000. Adding the Sub-Treasury operations, which occasioned a loss of \$26,003,000, 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 \$17,612,000, as follows:

Week ending July 10.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,314,000	\$4,923,000	Gain \$8,391,000
Sub-Treasury operations.....	17,903,000	43,906,000	Loss 26,003,000
Total.....	\$31,217,000	\$48,829,000	Loss \$17,612,000

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

Banks of	July 9 1914.			July 10 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 39,599,970	-----	£ 39,599,970	£ 37,391,226	-----	£ 37,391,226
France...	163,704,200	25,497,880	189,202,080	132,547,360	24,886,680	157,434,040
Germany...	465,554,700	16,300,000	81,854,700	54,975,500	13,600,250	68,575,750
Russia a...	176,498,000	7,322,000	183,820,000	160,357,000	7,717,000	168,074,000
Aus.-Hunb...	52,295,000	12,249,000	64,544,000	50,505,000	10,540,000	61,045,000
Spain...	21,334,000	29,055,000	50,389,000	18,315,000	29,903,000	48,218,000
Italy d...	45,737,000	3,050,000	48,787,000	46,473,000	3,740,000	50,213,000
Neth'lands	13,384,000	674,400	14,058,400	12,105,000	654,100	12,759,100
Nat.-Belgd	9,012,000	4,506,000	13,518,000	8,164,667	4,082,333	12,247,000
Sweden...	5,823,000	-----	5,823,000	5,703,000	-----	5,703,000
Switz'land	7,033,700	-----	7,033,700	6,541,000	-----	6,541,000
Norway...	2,707,000	-----	2,707,000	2,319,000	-----	2,319,000
Tot. week	602,682,570	98,654,280	701,336,850	535,396,753	95,123,363	630,520,116
Prev. week	602,685,150	98,872,547	701,557,697	534,605,119	96,535,177	631,140,296

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

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

THE SENATE COMMITTEE AND MR. WARBURG.

The episode of the nominations of Mr. Warburg and Mr. Jones, in connection with the President's selection of the Federal Reserve Board, is one of those incidents which sooner or later was bound to come in the present mood and attitude of Congress. Mr. Wilson has been unwise or careless in many of his appointments to office. In most cases of the sort, he failed of a proper selection because of deference to political pressure or favoritism, in the Senate or in other quarters where political influences reside. But in the case of the Federal Reserve Board he had prudently determined to make the best possible selections, regardless of political prejudice or political influence.

He had, in fact, served notice, even on Congressmen, that he did not wish suggestions such as usually come to hand in appointments to Federal office. This was the plainest possible recognition on his part of the supreme importance of a properly qualified National Board to conduct the new banking system. With that important body rightly selected, the great experiment would begin under at least the best of auspices for avoiding those numerous pitfalls which necessarily surround any such undertaking. With a weak, untrained or incompetent membership for this National Board, the chances of the wrecking of the system at the start would be vastly multiplied. Since this was the one really great achievement of the Administration whose value to the public interest has been universally recognized, the political fortunes of the President and his party were bound up in an unusual degree with its successful inauguration.

All this Mr. Wilson recognized. Of his difficulty in making competent selections, every one is aware. Men like Ex-Secretary Olney and Mr. E. C. Simmons were unwilling to undertake the exacting task. Undoubtedly many more shrank from the responsibility. The process of selection, in the face of these handicaps, was, nevertheless, patiently pursued. The resultant nominations were applauded by all observers aware of the requirements of the office and of the qualifications of the nominees.

There remained the question of Senatorial confirmation. In the case of three of the five outside nominees to the Board, Messrs. Harding, Miller and Hamlin, the names were reported favorably by the Senate Banking Committee and with no sign of disapproval or contest. The names of Mr. Jones and

Mr. Warburg were held back with suspicious scrutiny. Mr. Jones, on the witness stand before the Committee, was cross-questioned on his relations with the International Harvester Co., as if some charge of misconduct were involved. He appears to have answered these questions frankly; yet the Committee voted against him, after all. Mr. Warburg took another ground, and in the judgment of all clear-headed people he was bound to do so. He is a perfectly well-known financier; his writings on the question of centralized banking have long been familiar to all students of the subject and to all Congressmen. He gave up a partnership in an important banking house and a large private income, and consented to accept the relatively trifling salary of a Federal Reserve Board member, solely because of his wish to devote his expert knowledge to the introduction of the system.

To his nomination universal approval was given, by the business community and by all unbiassed people in other walks of life. It was recognized that his personal knowledge of other banking systems, and of the relations of our own to other money markets, would be of paramount importance to the Federal Reserve Board, which will at once be confronted with problems pivoting largely on those matters. It was perfectly proper and perfectly easy for the Senate Banking Committee to inquire for itself into Mr. Warburg's business reputation or (if it chose) into his personal character. It was the Committee's right, if it found reason so to do, to refuse a favorable report, just as other committees of the Senate might have done in the case of a nomination for Ambassador or for Justice of the Supreme Court.

But the Senate Banking Committee went far beyond this. It introduced what was an innovation in the confirmation of Presidential appointees, even for a minor office, and demanded that Mr. Warburg appear personally before the Committee, there to be cross-examined, presumably by hostile Senators, on his private affairs in general. That Mr. Warburg, under such circumstances, should have withdrawn his name, and should have signified his unwillingness to remain a candidate if this humiliating process was insisted on, merely exhibited a proper sense of dignity and a sound recognition of the proprieties of the occasion. This was certainly no less true, when this requirement that he put himself in the position of an accused or suspected party was applied in the face of the prompt and immediate confirmation of three of his proposed colleagues.

These are the considerations which, during the present week, have made the incident one of the foremost topics of discussion. The result of that discussion has been gratifying and particularly creditable both to the President and to the general public. Mr. Wilson has stood firm in insisting that the nominations stand, and that the Senate Committee remove its objectionable requirement. In a statement given out Wednesday at the White House, Mr. Wilson put the matter in this forcible way:

"Mr. Jones and Mr. Warburg, in manifesting their willingness to make personal sacrifices and put their great experience and ability at the service of the Government, without thought of personal advantage, in the organization of a great reform which promises to be so serviceable to the nation, are setting an example of patriotism and of public spirit

which the whole country admires. It is the obvious business of statesmanship at this turning point in our development to recognize ability and character, wherever it has been displayed, and unite every force for the upbuilding of legitimate business along the new lines which are now clearly indicated for the future."

As for the press and the general public, its comment has been virtually unanimous in applauding Mr. Wilson's stand, in approving Mr. Warburg's attitude, and in insisting that the Senate Committee withdraw from its position. The Committee, through one of its members, has lamely answered that "it had secured a written statement from Mr. Harding, which was deemed ample and satisfactory," and that "it had equally complete information concerning Mr. Miller and Mr. Hamlin." Therefore, (such was the conclusion) "Mr. Warburg has not been discriminated against in any way." Nothing could be less frank than this reply. The Committee's statement itself shows wherein the discrimination lay. It was in the fact that its information on these other nominees was privately and decently collated. The answer also shows the absolute needlessness of the process which it was proposed to inflict on Mr. Warburg. As we write, the outcome of the dispute between the President and the Senate Committee is in doubt; the Committee having somewhat defiantly pigeonholed Mr. Warburg's nomination and the President not having in any degree relaxed his determination. It is a case, we should say, where public opinion, which is already keenly aroused at this effort to repudiate the services of a most valuable member of the new Reserve Board, and to do so because of a fussy and meddlesome wish to indulge in personalities, ought to force the Committee into a reasonable attitude, so that the services of Mr. Warburg will be retained.

But all this has a larger meaning than the outcome of the single incident. The attitude of the Senate Banking Committee merely reflected the prevalent mood of Congress, whereby prejudice is entertained and discrimination exercised against all participants in large affairs. It is impossible to regard this state of mind as anything but the outcome of such insane illusions and assertions as those of Senator La Follette. What it would practically mean, if consistently pursued, is that no man who had ever engaged in large financial undertakings would be wanted in the service of the Government. When, in the face of such ideas, a project was launched by Congress of such peculiar importance and complexity as peremptorily to require men of large practical experience to introduce it, and which manifestly could not be successfully conducted without such participation, the hopeless absurdity of the Congressional position—not to dignify it by any other adjective—is unmistakable. We are convinced that the whole episode of Mr. Warburg, whatever its immediate outcome, will be wholesome in its larger influence. It was time that men of high experience and achievement should take a definite stand in regard to this Congressional policy, of treating them as if they were suspicious persons merely because of their success in life.

The Administration itself was, perhaps, no less in need of the lesson that, in the interest of its own political fortunes, it cannot afford to turn its back on men in positions of high financial responsibility. To what extent Mr. Wilson's personal conference

at the White House last week with Mr. J. P. Morgan, and his announcement that other men of large affairs will be invited for similar conference, was an earnest of a really fundamental change of policy and purpose in such matters, remains to be seen. But the one sure fact of the matter is, that the army of political agitators has been taught something of a lesson by the present episode—both as to the necessary limitations of the policy which they have elected to pursue and as to the intelligent public's feeling in regard to it.

ANARCHIST ATTEMPTS AND THE RESPONSIBILITY.

There need be little regret over the deserved fate of the I. W. W. engineers who were hoist by their own petard on Saturday last, if they had chosen a field of preparation where only themselves could be put in peril. The antecedents of these persons and the relation, in point of time, of this to other incidents of threat and violence, leave no doubt that they were plotting to settle the mining troubles and advance their ideas of human brotherhood by killing or in some lesser manner influencing Mr. Rockefeller. These anarchists are mental and moral perverts, exotics from Europe, for whom may be charitably urged the plea that their heredity has made them unable to disassociate the idea of government from that of cruelty. If their language and conduct can be reduced to any coherent plan, they hold that all men are rightfully equal, and therefore all property is rightfully common, and must be equally divided; meanwhile, and as an incidental means of producing such a division, all industry except a destructive industry should cease.

All property is merely the excess of production over immediate consumption; if the rights of property were destroyed, excess of production would cease; without the stimulus of expected ownership, labor would not go beyond satisfying the bodily needs of the hour; these are the barest rudiments of economic statement, and the apparent plan of the anarchists and communists would turn back the clock of the centuries and return mankind to the stage of grubbing up roots with the bare hand and devouring them raw. While these enemies of the social state remain merely troublesome disturbers and incidental murderers, they can manage to somehow wrest support from the labor of others; if others took them at their word and followed that, we should all be involved in a common calamity.

That they cannot see that the law and the order and the thrift they bellow at keep themselves alive is regrettable, although only incidental; the lesson for the city and the country is larger and very serious. The Haymarket tragedy in Chicago and its consequent executions are so long past that they seem to have been forgotten, but the "Chronicle" has more than once reminded New York that the material for possibly worse outbreaks than in 1863 is always here, tinder only awaiting the spark of occasion. Liberty is not license; free speech is not a permitted denouncing of industry, society and all accumulation. The right of use is entirely distinct from abuse; the tongue is no more free to attack persons and property than the arm is free. To permit incitation to disturbance is to invite and assume responsibility for disturbance. The warning has been given often and has been too long neglected.

There is another lesson which should not be left to pass unnoticed and unspoken. The difference between these openly avowed assailants of accumulation, industry and society and the politicians (some of them in high places) who denounce wealth and thrift is merely one of method and possibly of degree. Recall the inflammatory phrases of Mr. Roosevelt when President about predatory wealth, millionaire conspiracies, and the like—what were those but an appeal to class jealousies and hatreds, an inculcation of the notion that wealth is robbery and the mass of the people should rise against their oppressors? The language used then and even to this day is more rhetorical, less brutally violent, and not so directly calling for riot and revolution; but the misleading and embittering tendency is the same. The "leader" then prominent on the first page of the newspaper sowed dragons' teeth, whatever may have been his intentions. He was seeking popularity and power, and he is seeking that again now. The crop will follow the seed.

THE NEW ECONOMIC CONDITIONS.

Some years ago the late Professor W. G. Sumner of Yale University called attention to the fact that the bringing of dense populations into possible access to vast areas of uninhabited land, as has been done by modern means of transportation, is the most important event in human history. To-day there are in the United States, apart from Alaska, no longer large areas of unpossessed land, and economists and publicists alike are greatly concerned with the fact that the era of public lands open to settlers has passed.

That that era has had a tremendous influence upon the development of the United States, economically, politically and socially is indisputable. The change in the situation certainly challenges attention. The conditions can not be renewed and the special influence can neither be continued or restored. Nor are "might-have-beens" in the policy of the Government toward either the land or the settlers and owners particularly instructive.

The real question that concerns us all is, What of the future? To answer this something more is necessary than to fix attention upon certain great evils that have arisen and to emphasize the necessity of habitating forces and conditions which are the opposite of those that have produced the evils. We face great corporations and trusts, vast wealth in individual hands, social distinctions becoming permanent, a democratic conception of government, a developing vocational idea of public education; now let us break up the corporations, sharply restrict individual holdings, minimize social inequalities, make the Government frankly paternal and have a care lest vocational education shall result in fixing social and industrial classes.

With this policy in mind, nothing is easier than to resort to all manner of off-hand legislation aimed directly at these results. Discriminate in taxation, "hit it if it is a deer, and miss it if it is a calf", by progressive inheritance taxes, taxing "unearned increments" and unimproved holdings; adjust anti-trust and anti-combination laws to except certain groups; multiply "compensations", and guarantee employment with satisfactory wages; cease to oppose the "spoils" conception of public office; adopt the labor unions' attitude toward technical training and profit-sharing and betterment plans in great indus-

tries; and you seem to be reaching the heart of the situation and inaugurating a state of universal well-being.

But the mills of the gods grind slowly. Genuine remedies seldom lie ready to the hand. "Direct action" is simply destructive, no matter who adopt it. Far better is it to inquire what are the forces that have been really constructive in the past. Let us separate them from incidental evils, and give them full opportunity in the new conditions.

Wherein lay the real constructive value of our public lands? Was it in the acreage alone, or in certain influences which the free land, situated as it was, exerted upon men? There is a story of a traveler, early in the last century, stopping his horse to talk with a poorly clad man working in a poorly tilled field in Western New England, and asking him how large was his farm. His answer was "a hundred acres. Thank God I don't own two hundred!"

A writer on this theme of the passing of the public lands, in the June "Atlantic Monthly," who is much concerned with the consequent change in the economic conditions, nevertheless thus sums up the characteristics that were developed in the men who settled the new regions of the country. "Men became self-reliant, hardy, aggressive. They learned to depend upon their own judgment, courage and resourcefulness, and to scorn dependence and weakness. They were undaunted by obstacles and acquired the habit of overcoming difficulties. Power of achievement grew within them, and the call of a great country and of a large future impelled initiative and enterprise ever to attempt more bold and more vast. Under the spell which the West cast upon its children, they wrought with hope and enthusiasm and optimism; many a man was lifted by the new country from discouragement and weakness and littleness, to valor of heart and health of body and breadth of personality. Hardships were cheerfully, and at times heroically, undergone; calamities and misfortunes were courageously endured and rapidly repaired. Little trameled by the past, the pioneers became versatile and progressive, skilled in adjusting both their lives and their institutions to new environments."

Is there any reason why these qualities should cease to be produced? Some conditions are doubtless more favorable than others, but has it ever been true that any land or any state of society has a monopoly of manly men? On the contrary does not this tale itself prove that the challenge of adverse and unfriendly circumstances most often moves men to do and to attain their best as men in mastering them?

And as to the call of the land, a visit to any of our great agricultural colleges, now happily to be found from the Atlantic to the Pacific, will suffice to show the new courage and keenness, as well as intelligence, with which our young people are to-day fitting themselves to take possession of the land, not as it once was, free to all, but even as it is to-day, whether it be exhausted or high-priced. They are learning the first great principle of true living: to face facts and take things as they are. This is the meaning of the new education, and there is a growing stream of young men, in New York and in Wisconsin, in Massachusetts as in Kansas, going out to restore deserted farms, to give to neglected orchards a fruitfulness never dreamed of, and to make the desert

blossom as the rose, while at the same time they are securing for themselves and their children a material comfort which their strong and intelligent manhood will know how to use. To be sure, these are not "broken-down men for whom the free lands of the West furnished opportunity to begin life over;" but they are the kind of men who will not break down, and who are to restore the yeomanry who have, on both sides of the Atlantic, been the strength of our Anglo-Saxon civilization.

Then, as to wealth. The possibility of gaining it has always been one of the chief human incentives. Human society constructed and maintained without it may exist as a conception, but it never has existed as a reality in any form worthy of the name. Suppose attention were turned from the evils connected with it, and the effort to remedy them by eliminating individual ownership, and instead there should be held open to young people all the ways to the acquisition of property by industry, thrift and trained intelligence; can any one doubt the relative value of the result to human society and to the State?

Differentiation is the essential fact in the evolution of nature. Equality, meaning identity of faculties, opportunity and circumstances, nowhere exists, and progress occurs only under these conditions.

Whatever may be thought of social distinctions, it must be recognized that in their most pronounced form in the older European society, they have always carried with them a certain responsibility for others. The knight was bound to fight for the weak; the lord of the manor shielded his tenantry; the nobleman was the supporter of the State. At least this conception underlay the distinctions. Down to our own day, the great reforms in England have had the support of noblemen or commoners raised to that estate, Pitt and Canning and Peel and Shaftesbury, no less than Cobden and Bright and Forster and Gladstone.

We cannot hope to do away with social distinctions while mankind is sustained by hope of individual advancement. We can exalt and develop the sense of the responsibility of each for all. We need not return to the Spartan conception of the individual as belonging to the State, or even of the State owning everything. A true altruism, a real acceptance of human brotherhood, may consist with the widest social differences; and the possession of special gifts or of special opportunities and possessions may be only the responsibilities of a special trust.

The passing of the public lands is an important economic fact, but the prosperity of the new era does not by any means lie in "conscription" as applied to wealth, or in limiting either production or reproduction; or in State ownership, either of the land or the instruments of production; or in "paternalism" for the State; but in the free development of all that makes the individual man, by awakening and stimulating the powers within himself to the realization of all that God has made it possible for him to become. As M. Faguet, the brilliant Frenchman has said in his "The Cult of Incompetency", "The hope of the democracy lies in the virility of the aristocracy it carries within its bosom." That democratic "aristocracy", the flower of the new American people, built of the blood of many peoples, never was more abundant, never more vital, and never had better opportunities, or responded to a louder call than it does to-day.

RAILROAD GROSS EARNINGS FOR JUNE.

Current returns of railroad gross earnings continue discouraging. We print to-day our preliminary compilation for the month of June covering the roads which make it a practice to furnish estimates of their gross revenues soon after the close of the month, and the showing is far from satisfactory. Losses are the rule—there being, indeed, only ten roads with gains out of the 45 contributing returns, and the losses in not a few instances are of large amount. In the aggregate for the whole 45 roads reporting there is a decrease of \$4,739,136, or 7.15%.

The decrease would have been of yet larger proportions except for the circumstance that the roads the present year had the advantage of an extra working day, June 1914 having contained only four Sundays whereas June 1913 had five Sundays. The same circumstance also lessens the significance of the fact that the decrease for June was not so heavy as that registered by our early statement for the previous month, namely May. For that month the falling off reached no less than \$8,839,247, or 11.42%. Not only were roads in that month without the advantage of an extra work day, as in June, but on the contrary they labored under the disadvantage of having one *less* work day, the situation having been exactly the reverse of that encountered in June. In other words, there were five Sundays in May 1914, as against only four in May 1913.

Our early statement always includes the three large Canadian systems, the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern. These lost heavily in June as in May (though not to precisely the same extent, on account of the difference in the juxtaposition of the Sundays); but even with the Canadian roads eliminated, there is a large falling off for the American roads. That, of course, is not surprising. Business depression was a feature throughout the whole United States and the Western grain movement fell far below that of the corresponding month the previous year, besides which there were many special drawbacks and adverse influences affecting different sections of the country. For instance, in Ohio coal-mining operations continued suspended throughout the month and in Colorado the mining troubles which have existed for so long in that State lost none of their blighting effects.

There is this to be said as modifying to a certain extent extremely unfavorable conclusions. Comparison is, on the whole, with pretty good returns of earnings in June of last year. For June 1913 our early statement registered a gain in the aggregate of \$5,074,935, or 7.44%. In June 1912, too, there was a fair amount of improvement, our early statement at that time having shown an increase of \$4,152,922, or 6.38%. In June 1911, on the other hand, the increase amounted to only \$357,396, and more than the whole of this was contributed by the Canadian lines. In 1910, again, we had a strikingly large increase, namely \$8,356,824, or 15.14%, and this followed \$4,737,537 gain in 1909, or 10.45%. Of course in 1908 (the year after the 1907 panic) there was a very heavy loss—\$12,284,972, or 20.89%. In the following we show the June comparisons as disclosed by our early compilations for each year back to 1897; the Canadian roads being included in all the years:

June.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. preceding.	In-cr'se.	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	
						\$	%
Year.	Roads	Miles.	Miles.	%	\$	\$	%
1897	115	90,703	90,139	0.62	36,558,554	36,251,840	+3,306,714 0.84
1898	125	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741 7.51
1899	117	98,375	92,266	6.60	46,170,085	40,480,015	+5,690,070 14.05
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348 8.80
1901	97	97,010	94,048	3.15	51,573,897	47,975,122	+3,598,775 7.50
1902	81	85,554	83,996	1.85	50,238,273	46,882,292	+3,355,981 7.16
1903	71	95,013	93,013	2.15	61,930,417	54,315,982	+7,614,435 14.02
1904	69	86,085	83,568	3.01	54,682,684	55,193,667	-510,983 0.92
1905	58	81,192	79,345	2.32	54,139,005	50,961,464	+3,177,541 6.23
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670 13.24
1907	66	93,854	92,803	1.13	82,467,706	72,923,683	+9,544,023 13.08
1908	51	78,614	77,214	1.81	46,515,462	58,800,434	-12,284,972 20.89
1909	50	77,478	76,232	1.63	50,036,163	45,298,626	+4,737,537 10.45
1910	53	87,924	85,487	2.85	63,572,503	55,215,679	+8,356,824 15.14
1911	49	88,198	86,262	2.25	64,144,486	63,787,090	+357,396 0.56
1912	49	89,764	88,193	1.79	68,820,679	64,667,757	+4,152,922 6.38
1913	44	90,012	87,715	2.62	73,194,701	68,119,766	+5,074,935 7.44
1914	45	84,518	83,210	1.57	62,286,987	67,026,123	-4,739,136 7.15

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As far as the separate roads are concerned, the Canadian Pacific, of course, leads for amount of increase, but the figures for the Great Northern Railway are missing this time, and considerable losses were also sustained by many American roads. It happens, too, that in a few cases the present year's decrease follows a decrease in the previous year. This is particularly true in the case of the Denver & Rio Grande and International & Great Northern. There are only three roads in our statement distinguished for an increase exceeding \$30,000 in amount, namely the Chesapeake & Ohio, where coal-mining operations must have been conducted on a full scale, the Cincinnati New Orleans & Texas Pacific and the Yazoo & Mississippi Valley. In the following we show all changes for the separate roads for amounts exceeding \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Chesapeake & Ohio	\$60,328	Missouri Pacific	\$165,000
Cin New Or & Tex Pac	39,001	Minn St Paul & S S M	150,239
Yazoo & Mississippi Valley	31,556	Illinois Central	116,872
Representing 3 roads in our compilation	\$130,885	St Louis Southwestern	109,000
Canadian Pacific	\$1,626,000	Chicago Great Western	106,780
Canadian Northern	522,900	Missouri Kansas & Texas	79,058
Grand Trunk	504,855	Denver & Rio Grande	69,500
Wabash	317,089	Grand Trunk Pacific	58,923
Louisville & Nashville	256,698	International & Gt Nor	53,000
Buffalo Roch & Pitts	219,228	Duluth So Sh & Atlantic	50,308
Colorado & Southern	190,389	Toledo Peoria & Western	30,426
Chicago & Alton	180,139	Representing 19 roads in our compilation	\$4,806,404

y These figures are for three weeks only.

We have spoken of there having been a contraction in the Western grain movement. This loss was really of very considerable magnitude, the reason being that last season's crops, the remnant of which is now being marketed, were of meagre extent and that comparison for June was with unusually large grain deliveries in the corresponding months of 1913. Of wheat, the receipts at the Western primary markets for the four weeks ending June 27 in 1914 were only 9,455,000 bushels, against 15,093,000 bushels in the corresponding four weeks of 1913; of corn 21,037,000 bushels, against 25,697,000 bushels; of oats 17,133,000 bushels, against 24,770,000 bushels; and of barley 4,265,000 bushels, against 6,266,000 bushels. Adding rye, the receipts for the five cereals aggregated only 52,584,000 bushels in the four weeks this year, against 72,539,000 bushels in the same period of the preceding year. In the following we give the details of the Western grain movement in our usual form:

RECEIPTS AT WESTERN PRIMARY MARKETS.

Four weeks end. June 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914	507,000	2,001,000	9,253,000	8,438,000	1,486,000	175,000
1913	795,900	2,993,000	15,872,000	15,927,000	2,250,000	116,000
Milwaukee—						
1914	263,000	324,000	1,691,000	2,108,000	995,000	99,000
1913	131,000	408,000	828,000	1,451,000	1,051,000	88,000
St. Louis—						
1914	215,000	871,000	1,551,000	1,857,000	91,000	13,000
1913	235,000	1,142,000	2,234,000	1,693,000	42,000	12,000

Four weeks end. June 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Toledo—						
1914	-----	67,000	387,000	188,000	8,000	4,000
1913	-----	131,000	323,000	301,000	-----	1,000
Detroit—						
1913	36,000	49,000	262,000	368,000	-----	-----
1914	37,000	76,000	302,000	341,000	-----	-----
Cleveland—						
1914	45,000	68,000	155,000	279,000	3,000	10,000
1913	56,000	98,000	477,000	482,000	9,000	2,000
Peoria—						
1914	131,000	44,000	1,099,000	869,000	131,000	22,000
1913	158,000	77,000	1,448,000	950,000	243,000	22,000
Duluth—						
1914	-----	1,705,000	314,000	425,000	563,000	144,000
1913	-----	2,176,000	152,000	1,534,000	682,000	289,000
Minneapolis—						
1914	-----	3,187,000	1,113,000	815,000	988,000	227,000
1913	-----	5,989,000	577,000	983,000	1,989,000	183,000
Kansas City—						
1914	-----	869,000	2,722,000	678,000	-----	-----
1913	-----	1,517,000	1,572,000	473,000	-----	-----
Omaha—						
1914	-----	270,000	2,490,000	1,110,000	-----	-----
1913	-----	1,386,000	1,912,000	635,000	-----	-----
Total of All—						
1914	-----	1,197,000	9,455,000	21,037,000	17,133,000	4,265,000
1913	-----	1,412,000	15,093,000	25,697,000	24,770,000	6,266,000

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1914, 1913, AND 1912.

In the South the cotton movement ran somewhat heavier than last year and some of the Southern systems make really satisfactory comparisons of earnings with 1913, the losses on the Southern Ry. and the Seaboard Air Line being relatively moderate in amount. At the Southern outports the receipts for the even month in 1914 were 217,454 bales, against 131,676 bales in 1913 and 103,214 bales in May 1912. The shipments overland were 49,534 bales, against 39,517 in 1913 and 45,988 in 1912.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1914, 1913, AND 1912.

Ports—	Since Jan. 1					
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston	72,663	32,356	27,030	1,228,673	918,855	1,237,441
Texas City, &c	-----	3,873	5,166	217,969	262,871	328,812
New Orleans	50,103	36,290	27,190	828,560	463,602	779,215
Mobile	12,367	4,599	7,191	129,516	68,853	148,448
Pensacola, &c	5,050	941	2,709	54,885	41,072	178,888
Savannah	31,958	24,194	18,932	422,287	287,724	802,881
Brunswick	-----	1,560	-----	67,900	43,929	161,695
Charleston	1,494	1,457	1,298	41,137	49,132	113,613
Georgetown	-----	-----	-----	-----	110	589
Wilmington	390	2,437	5,326	69,971	47,540	189,861
Norfolk	32,494	17,737	8,372	206,726	159,776	279,791
Newport News, &c	10,935	6,232	-----	97,540	59,195	26,521
Total	217,454	131,676	103,214	3,365,164	2,402,659	4,247,705

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

EARNINGS OF SOUTHERN GROUP.

June.	1914.	1913.	1912.	1911.	1910.	1909.
Ala Great Sou	\$ 426,836	\$ 426,794	\$ 377,985	\$ 346,246	\$ 370,951	\$ 293,382
Ala N O & T P	2340,393	340,393	311,240	263,211	283,159	235,856
N O & N E	6144,869	144,869	124,866	123,346	140,462	107,468
Ala & Vicks	6124,386	124,386	106,992	102,274	119,601	103,082
Vicks Shr&P	3,120,825	3,060,497	2,911,278	2,094,548	2,515,560	2,417,593
Ches & Ohio	874,369	835,368	819,897	762,841	798,921	673,669
Cin N O & T P	4,411,325	4,668,023	4,328,964	4,114,497	4,333,808	3,327,707
Louis & Nash	1,061,867	1,070,683	942,140	916,327	922,624	769,941
Mobile & Ohio	1,910,976	1,940,658	1,723,428	1,714,664	1,594,673	1,374,922
Seaboard A L	5,123,130	5,147,098	4,888,598	4,520,126	4,525,554	4,052,586
Southern Ry	849,906	818,350	746,362	730,541	726,336	663,410
Yazoo & MissV	-----	-----	-----	-----	-----	-----
Total	18,385,882	18,577,119	17,281,750	16,288,621	16,231,649	14,219,616

a Month this year not yet reported; taken same as last year.
 b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
 c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1914.	1913.	1912.	1911.	1910.	1909.
Colo & South	\$ 914,566	\$ 1,104,955	\$ 938,959	\$ 1,060,359	\$ 1,353,238	\$ 1,139,266
Deny & Rio Gr	1,781,100	1,850,600	1,928,103	1,897,633	2,002,786	1,880,767
Int & Gt Nor	651,000	704,000	732,950	651,976	643,427	566,682
Mo K & Tex	2,272,530	2,351,588	2,097,923	2,186,168	1,966,151	1,890,871
Missouri Pac	4,559,000	4,724,000	4,320,129	4,124,780	4,224,012	3,756,532
St Louis So W	851,000	960,000	949,187	847,052	866,915	785,510
Texas & Pacific	1,218,558	1,203,613	1,097,906	1,072,711	1,160,282	996,655
Total	12,247,754	12,898,756	12,065,157	11,840,679	12,216,811	11,016,283

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1914.	1913.	1912.	1911.	1910.	1909.
Buff Roch & P	\$ 872,075	\$ 1,091,303	\$ 904,938	\$ 762,152	\$ 838,817	\$ 722,423
Chic & Alton	1,083,498	1,263,637	1,144,804	1,287,023	1,098,816	932,864
Chic Ind & Lou	567,327	562,638	535,987	527,493	522,151	472,239
Grand Trunk	-----	-----	-----	-----	-----	-----
Grd Trk W	4,543,686	5,048,541	4,653,475	4,437,438	3,965,062	3,506,056
DetGH&M	-----	-----	-----	-----	-----	-----
Canada Atl	-----	-----	-----	-----	-----	-----
Illinois Cent	5,233,343	5,350,215	5,263,768	4,901,492	4,646,852	4,518,688
Toi Peo & Wes	100,783	131,209	107,055	111,224	96,149	85,189
Toi STL & Wes	363,185	369,976	293,967	317,765	306,306	294,195</

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1914.	1913.	1912.	1911.	1910.	1909.
Canadian Pac.	\$ 9,561,000	\$ 11,187,000	\$ 11,311,397	\$ 9,479,650	\$ 8,807,817	\$ 6,550,153
Chic Gr West.*	1,118,063	1,224,843	1,082,139	1,037,937	1,003,040	881,893
Dul So Sh & At	295,104	345,412	297,199	295,698	302,980	269,483
Great North'n	66,797,700	6,797,700	5,830,534	5,537,324	6,039,486	4,753,751
Minn & St L.	768,087	770,024	701,842	659,034	430,525	352,093
Iowa Cent.					1,266,435	243,816
M St P & S SM	2,192,416	2,342,655	2,119,725	1,813,013	1,926,870	1,636,201
Total	20,732,370	22,667,634	21,342,836	18,822,656	18,777,153	14,687,390

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
 † Month not yet reported; taken same as last year.

We now add our detailed statement for the month of June comprising all the roads from which it has been possible to procure returns for that period up to the present time.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914.	1913.
Alabama Great South Ann Arbor	\$ 426,836	\$ 426,794	+42	309	309
Buffalo Roch & Pitts	1116,772	1124,802	-8,030	291	291
Canadian Northern	872,075	1,091,303	-219,228	581	573
Canadian Pacific	1,655,300	2,178,200	-522,900	4,670	4,297
Chesapeake & Ohio	9,561,000	11,187,000	-1,626,000	12,039	11,565
Chicago & Alton	3,120,835	3,060,497	+60,338	2,346	2,324
Chicago Great West.	1,083,498	1,263,637	-180,139	1,032	1,026
Chicago Ind & Louisv	1,118,063	1,224,843	-106,780	1,496	1,496
Cinc New OrL & T P.	567,327	562,638	+4,689	616	616
Colorado & Southern	874,369	835,368	+39,001	336	336
Denver & Rio Grande	914,566	1,104,955	-190,389	1,867	1,809
Western Pacific	1,781,100	1,850,600	-69,500	2,585	2,560
Denver & Salt Lake	501,000	513,000	-12,000	937	937
Detroit & Mackinac	131,056	109,967	+21,089	214	214
Duluth So Sh & Atl.	94,360	97,902	-3,542	411	411
Georgia Sou & Fla.	295,104	345,412	-50,308	627	625
Grand Trunk of Can	190,623	194,426	-3,803	395	395
Grand Trunk West	4,543,686	5,048,541	-504,855	4,549	4,548
Det Gr Hav & Mil					
Canada Atlantic					
Grand Trunk Pacific	1298,307	1357,230	-58,923	1,104	1,104
Illinois Central	5,233,343	5,350,215	-116,872	4,763	4,763
Internat & Gt North.	651,000	704,000	-53,000	1,160	1,160
Louisville & Nashv.	4,411,325	4,668,023	-256,698	4,941	4,919
Macon & Birmingham	9,803	8,482	+1,321	105	105
Midland Valley	117,491	124,368	-6,877	373	373
Mineral Range	77,251	67,252	+9,999	124	127
Minneapolis & St Louis	768,087	770,024	-1,937	1,585	1,585
Iowa Central					
Minn St Paul & S S M	2,192,416	2,342,655	-150,239	3,967	3,772
Missouri Kan & Tex a	2,272,530	2,351,888	-79,058	3,855	3,817
Missouri Pacific	4,559,000	4,724,000	-165,000	7,283	7,236
Mobile & Ohio	1,061,867	1,070,683	-8,816	1,122	1,114
Nevada-Cal-Oregon	36,185	34,357	+1,828	237	237
Rio Grande Southern	45,472	53,699	-8,227	180	180
St Louis Southwest'n	851,000	960,000	-109,000	1,753	1,715
Seaboard Air Line	1,910,976	1,940,658	-29,682	3,081	3,070
Southern Railway	5,123,130	5,147,098	-23,968	7,010	7,037
Tenn Ala & Georgia	6,404	10,261	-3,857	94	94
Texas & Pacific	1,218,558	1,203,613	+14,945	1,885	1,885
Toledo Peoria & West	100,783	131,209	-30,426	248	248
Toledo St L & West.	363,185	369,976	-6,791	451	451
Wabash	2,281,408	2,598,497	-317,089	2,514	2,514
Yazoo & Miss Valley	849,906	818,350	+31,556	1,372	1,372
Total (45 roads)	62,286,987	67,026,123	-4,739,136	84,518	83,210
Net decrease (7.15%)					
Mexican roads (not in cl. in total)	272,300	853,017	-580,717	1,031	1,031
Interocenaic of Mex.	1,533,066	3,093,218	-1,560,152	6,135	6,135
Mexican Railway	1,377,400	1,674,100	-296,700	395	361
Nat Rys of Mexico z					

a Includes Texas Central in both years.
 z Now includes Mexican International in both years.
 y These figures are for three weeks only.

BUSINESS CONDITIONS AND TRADE AND TRUST LEGISLATION.

Following his conference with J. P. Morgan on Thursday, July 2, President Wilson gave a second hearing to business interests on Wednesday of this week, when he received a delegation representing the Chicago Association of Commerce. On the succeeding day, in addition to conferring with Henry Ford, of the Ford Automobile Co., Detroit, the President also met a committee of bankers from Illinois and a delegation representing the National Association of Supervisors of State Banks, which closed its convention in Atlantic City on Wednesday, and to whose proceedings we refer on pages 94 to 95. These conferences, coupled with the President's remarks of Wednesday that "it would be particularly unfair to the Democratic Party and to the Senate itself to regard it as the enemy of business, big and little" (made with respect to his nominees to the Federal Reserve Board), have been accepted as indicating an apparent disposition on the part of the President to finally give some little heed to the counselings of those vitally interested in the pending trust legislation. Further evidence of this was had in the action of the President in arranging a conference on Thursday between J. Harry Covington, author of the House Inter-State Trade Commission Bill, and the Chicago delegation so that it might lay before Mr. Covington suggestions outlined to the President with regard to amending the pending legislation. The delegation representing the Chicago Association of Commerce, in its interview with the President, supported the Administration anti-trust program in some particulars and opposed it in others. The delegation

told the President that they favored the Trade Commission Bill, but suggested certain modifications, which, they contended, would make it a strengthening agency, helpful to all business." They advocated a Trade Commission with broad powers of investigation and with authority to order the discontinuance of practices contrary to law. They also supported a provision to make illegal certain unfair business practices. Speaking on the labor-exemption clause of the Clayton bill, the President told the business men it was intended to legalize the existence and operation of labor unions and similar organizations as such. The Chicago men are said to have indicated that they would approve of such a provision if nothing else were provided. The delegation favored a railroad securities bill, but opposed a feature of the Newlands Trade Commission Bill which would make all corporations render annual reports to the Commission. They thought such reports should be made only when particularly desired by the Commission. The President appears to have been particularly impressed by the delegation's contention that the provisions in the Clayton Bill, attempting to specify what is "fair" and what is "unfair" competition should be stricken out, and that power be given to the proposed Inter-State Trade Commission with limitations, to determine in individual cases what is "fair" and "unfair," and changes to this end are said to be imminent. On Thursday consideration of the Trade Commission Bill, the initial measure of the Administration anti-trust program, was halted and the Senate adjourned until Monday to allow the perfection of the trust legislation in committee. Majority Leader Kern announced that the entire program of the Administration would be laid before the Senate on Monday. Meanwhile the Judiciary Committee will endeavor to complete its work on the Clayton Bill amending the Anti-Trust law, and the Inter-State Commerce Committee will prepare its report on the bill authorizing the Inter-State Commerce Commission to regulate issues of railroad securities.

Following the conference of the Chicago delegation with the President on Wednesday, the following brief statement was issued from the White House.

The President expressed his pleasure at having been consulted by the group of gentlemen who represented the Chicago Association of Commerce and said that he felt that the conference had been mutually instructive and helpful.

On behalf of the Association, one of the delegates, Joseph H. Defrees, issued the following statement:

"The President, as we knew would be the case, gave us a considerate and open-minded hearing. We, in turn, were desirous of giving him and the Administration, including Congress, such suggestions with regard to pending legislation as we thought might be helpful, not only to the lawmakers, but to business generally. In general we favored a trade commission, but suggested certain points which, if agreed to, would make it a constructive policy, helpful to all honest business. We also discussed business conditions."

In our issue of June 20 we indicated the attitude of the Association toward the pending legislation. At the hearing accorded its representatives this week, the views of the Association were set out as follows in a brief submitted to the President:

The Sherman law should be retained and not changed. It should be administered by a strong, business-like commission which should act on its own initiative, upon the request of the President, the Department of Justice or upon complaint of aggrieved individuals.

An extensive system of definitions is not practicable. Each case should depend upon its own circumstances. The criterion is not as to whether competition is to some extent reduced, but as to whether the practice is fair or reasonable and not against the public interest.

The commission should have broad powers of investigation and power to determine and order the discontinuance of those practices forbidden by the law and such investigations should precede action in the courts by the Attorney-General.

The commission should have jurisdiction over individuals as well as corporations. The commission should have power to award damages as reparation to injured parties. Inasmuch as the commission would have power to investigate and forbid when unlawful any business practice of any one, an extensive and expensive system of annual reports would be a burden and unnecessary.

The form of bill suggested by our Association as an expression of its principles and creating such a commission follows as far as practicable the Inter-State Commerce Act and furnishes merely machinery for the administration of the Sherman Act.

With regard to the Clayton anti-trust bill, the Association maintained that section 2, forbidding discrimination in price between different purchasers, necessarily would make fixed prices and destroy, rather than aid, competition. It held that section 3, forbidding refusal of owners of mines and other to sell to any responsible firm, is well covered by the Sherman law, where such practices were contrary to public benefit; that section 4, forbidding the disposition of merchandise on condition that the purchasers shall not use or deal in merchandise of a competitor, can be readily reached by the Sherman law, and that, if applied literally, it would "reduce the incentive to capitalize good-will in American trade names."

that section 6, providing that the decree in any suit shall be conclusive as against all defendants in any other action brought, ought to be amended so as to make such decree prima facie evidence only; and that section 7, exempting certain associations, seems to be class discrimination, and should not be favored. Besides Mr. Defrees, the delegation consisted of John V. Farwell of J. V. Farwell & Co.; J. M. Barnes of Marshall, Field & Co.; J. T. Pirie of Carson, Pirie, Scott & Co.; L. A. Goddard, President of the State Bank of Chicago; Thomas Creigh of the Cudahy Packing Co.; Cornelius Lynde Jr. of Cassidy, Butler, Lamb & Foster; A. W. Shaw of "The System Magazine"; Ezra Warner of Sprague, Warner & Co., and W. E. Clow of James B. Clow & Sons.

That business has suffered as a result of the pressure brought to bear by Congress is the conclusion arrived at by the Union National Bank of Louisville, Ky., as a result of its inquiries into business conditions. We take from the July "Trade Letter" of the bank the following report, in part, of its investigation:

It is our custom each year to compile local trade information, but, in view of the present widespread discussion as to whether or not there are real or merely fancied grounds for apprehension as to continued trade recession, we have felt it timely to take a semi-annual pulse-feeling, and we are presenting herewith a compilation of 109 replies to letters sent out to Louisville jobbers and manufacturers selected from 60 branches of trade and in some lines, like whiskey, corduroy clothing, agricultural implements and tobacco, covering a wide territory.

The answers received compared with the compilation made last December for the year 1913, indicate a material falling off in business, which was our forecast at that time. At the same time, the situation is not altogether bad, and some superficially unfavorable reports, on closer examination, exhibit elements of great strength—for instance, the present heart-rending policy of hand-to-mouth buying, causing mills to curtail production and creating idle workmen, has reduced stocks in many lines to a minimum, and in none of the replies received have we had an expression of an over-produced condition—a most healthy underlying situation.

It must be borne in mind that these answers come from independent jobbers and manufacturers, and, while a few are of large capitalization, the most of them are of only moderate size. Hence, these replies cannot be said to represent a biased opinion, such as is charged against that emanating from large corporations or combinations of capital. They are also from a section whose natural inclination would be to support the party now in power, and must be taken as representing actual conditions in this territory. Certainly, they do not come from men who, with granaries well-stocked, can invite a famine to "point a moral or adorn a tale"—or rebuke an Administration.

The questions and boiled-down answers follow:

Question 1—How will your volume of sales for the six months ending June 30 compare with the same six months of 1913?

38 answered that their sales showed an increase; 29 said that they were breaking even, while 40 reported a decrease. Many of the increases reported were inconsequential with a decided addition to expenses, indicating reduced profits.

Question 2—How will your volume of sales for this six months compare with your ten-year average?

46 reported an increase; 21 an even break, and 23 a decrease.

Question 3—How are collections?

40 stated that they were good and satisfactory; 37 only fair, and 27 poor.

Question 4—Are future orders satisfactory?

33 answered "Yes"; 10, "Only fairly so," while 43 answered "No."

Question 5—Are you running full time?

41 manufacturers answered "Yes"; 35 "No." In December 61 manufacturers answered "Yes" and 11 "No."

Question 6—Are you apprehensive about any continued serious recession in business?

46 answered "Yes"; 47 "No"—thus every other man is in some state of uncertainty.

Question 9—What do you think is the most serious menace to our general prosperity?

We would appear to be filing a brief against our law-makers if we were to publish in detail the answers to this question. In 91 replies the recession in business and the apprehension as to the future, now existing, are laid solely to the Congress of the United States and the quantity of legislation already enacted and that which is now being advocated. Outside of a few references to automobiles, national extravagance, and labor unions, all unite in making Congress the goat.

In an address delivered on Independence Day at Charlottesville, Va., before the Summer School of the University of Virginia, Secretary of the Navy Josephus Daniels declared that the enactment of the new tariff law, the currency bill and the new anti-trust laws which will soon be on the books were the three declarations of independence absolutely necessary in this decade to unfetter American business life and to make possible an era of unprecedented prosperity. "When Congress," he said, "began writing its declaration of independence against unjust tariff taxation of the many for the benefit of the favored few, and its declaration against the 'money trusts' there was a lion in the path. That lion was a pernicious and invisible lobby. Before any reforms could be accomplished, before any pledges could be kept, the lobby had to be uncovered and destroyed. Woodrow Wilson has done nothing that will free legislative bodies from the miasma that affects them equal to his victory over the lobby won in the first days of his Administration. That fight not only destroyed the evil of the lobby, but ended the ability of selfish interests to prevent the enactment of other declarations of independence."

One of our subscribers sends us copy of a letter which we print herewith, addressed last month by a manufacturing concern in Massachusetts to the President at Washington. In this letter the writer insists that the depression in trade, about which so much complaint is heard, is real, not "psychological," and he testifies to the truth of the statement by citing the results of his own experience. He also gives his ideas of the causes of the depression and urges that the President allow Congress to adjourn. The letter is as follows:

Athol, Mass., June 19 1914.

Woodrow Wilson, President,

White House, Washington, D. C.

Mr. President:—

The newspapers report you as saying that the present business condition is a psychological depression.

We do not know whether the intended meaning of this expression is that the depression is merely a state of mind and has no actual existence, or that there is an actual depression which is due to a state of mind.

If the expression is intended to mean that there is no actual depression, but that certain people are trying to create the impression that such a state of affairs exists for political or other ulterior purposes, we beg to assure you that your information is entirely wrong. The business depression is very real.

The business of this company has been poor for a year and has been steadily growing worse. Our business in the past month, May, was 25% less than it was in May 1913, and this notwithstanding the fact that we have made extra effort to get business in various ways, one of which is by increasing our advertising 43% over that done in the corresponding month of last year.

Our business is in every way a very good barometer or gauge of actual business conditions throughout the country. We make tools which are bought and used by machinists, carpenters and other workmen. When business is good in the manufacturing and building trades, our sales are good; when business is poor in these industries, and workmen are laid off or put on short time, or in fear of being laid off or put on short time, our sales decrease. We sell to the retail trade all over the country and have salesmen covering the whole country. These salesmen are unanimous in reporting lack of business in their territories and their orders substantiate these reports. We receive about the same number of orders as usual but the orders are very small. Dealers are buying only from hand to mouth; they will not order goods in quantities.

If the expression referred to is intended to mean that the business depression now prevailing is due to a state of mind, we agree with you in part. We believe that a large part of the business depression is due to the recently-enacted tariff law, which we have no doubt is responsible for a large part of the closed shops, short-time schedules and poor business generally which the country has suffered for months, and that this tariff law promotes the welfare of workmen in foreign countries at the expense of the workmen of the United States.

Aside from this, we believe that the present business depression is due in a large measure to a state of mind, but something occasions that state of mind. Business in general is not playing politics, or crying calamity for political purposes. We do not know anything about so-called "Big Business"; we are not in any trust or combination and have no connection with any. We have a little plant of our own, employing 750 people, and we attend strictly to the business of making and selling tools. There are thousands of other factories throughout the country which have no connection whatever with so-called "Big Business," who feel, as we do, the disastrous result of the new tariff law and the psychological condition, if that is what you prefer to call it.

We believe that this state of mind which causes business to be over-cautious at present is wholly due to the fear of what may be done at Washington. We formerly and for many years had a good business in the Philippine Islands. A gentleman in the hardware trade in Manila was in our office recently and stated to us that the policy of the present Administration in turning out Americans from positions of responsibility there and replacing them with Filipinos had almost entirely killed business in those islands. He said that in the preceding eight months more had been done to kill business there than could possibly be remedied in three years, if conditions could at once be brought back to their former status.

We believe that it is the duty of the present Congress to adjourn at the earliest possible moment, and allow business to have a little rest from the fear of disturbing legislation.

We believe that it is your patriotic duty to interpose no obstacle to the immediate adjournment of Congress, but rather favor such adjournment.

We read in the papers that members of Congress have been flooded with letters and telegrams urging them to adjourn, and that this movement has been ascribed to the improper motives of "Big Business" interests.

We have written to each member of Congress and each Senator from Massachusetts asking for an early adjournment of Congress. We assure you, however, that our action in this matter was not due to any advice from any publication, association or anybody else. We are members of the National Association of Manufacturers, but have received no communication from that association whatever asking us to write to members of Congress on the subject. Those letters and this one to you are written solely on our own responsibility and on our own initiative. We believe that it is a duty we owe to our workmen, their families, as well as to our stockholders and their families, to protest against further disturbing legislation on the part of Congress and to urge Congress to immediately adjourn the session which has kept the country on the rack for the past year and a half, and give business a chance to get busy.

The writer is not a politician—never was one—never ran for office, and does not want any. What he wants is to see the wheels go round.

THE CONTROVERSIES REGARDING THE FEDERAL RESERVE APPOINTMENTS AND DISTRICTS.

On Thursday the Senate Committee on Banking and Currency, by a vote of 7 to 4, decided to report unfavorably the nomination of Thomas D. Jones of Chicago as a member of the Federal Reserve Board. At the same time it unanimously voted to postpone action on the nomination of Paul M. Warburg of New York until the latter consents to appear before the Committee and submits to examination. The nominations of the three other members of the Board, whose names were submitted to the Senate by President Wilson on June 15, were confirmed by the Senate on the 6th. They are:

Charles S. Hamlin of Boston, appointed for a term of two years.
W. P. G. Harding of Birmingham, Ala., appointed for a term of eight years.

A. C. Miller of San Francisco, appointed for a term of ten years.

Mr. Jones was named for a term of six years and Mr. Warburg for a term of four years. In advices to Acting Chairman Hitchcock of the Senate Banking and Currency Committee, under date of the 7th, Mr. Warburg made known his decision to withdraw as a candidate. Both Messrs. Warburg and Jones were called upon for personal conferences by the Committee, and this action has been as annoying to the President as to Mr. Warburg. Mr. Warburg's knowledge of international banking subjects makes him especially fitted for a place on the Board, and the President had in mind his unusual qualifications for the task when he asked him to serve as a member. The President has declined to accept Mr. Warburg's withdrawal, and on Wednesday took occasion to issue a statement apparently meant at once to be reassuring to "big business" and to indicate the untenable position held by those who have sought to block the appointments. In this statement he said:

It would be particularly unfair to the Democratic Party and to the Senate itself to regard it as the enemy of business, big or little. I am sure that it does not regard a man as an object of suspicion merely because he has been connected with great business enterprises. It knows that the business of the country has been chiefly promoted in recent years by enterprises organized on a great scale, and that the vast majority of the men connected with what we have come to call big business are honest, incorruptible and patriotic. The country may be certain that it is clear to members of the Senate, as it is clear to all thoughtful men, that those who have tried to make big business what it ought to be are the men to be encouraged and honored whenever they respond without reserve to the call of public service.

I predict with the greatest confidence that nothing done by the Democratic majority of the Senate of the United States will be of a sort to throw suspicion upon such men. Mr. Jones and Mr. Warburg, in manifesting their willingness to make personal sacrifices and put their great experience and ability at the service of the Government, without thought of personal advantage, in the organization of a great reform which promises to be so serviceable to the nation, are setting an example of patriotism and of public spirit which the whole country admires. It is the obvious business of statesmanship at this turning point in our development to recognize ability and character wherever it has been displayed and unite every force for the upbuilding of legitimate business along the new lines which are now clearly indicated for the future.

Mr. Warburg's decision to withdraw as a nominee was conveyed to Senator Hitchcock in the following telegram:

New York, July 7 1914.

The Hon. G. M. Hitchcock, Acting Chairman Committee on Banking and Currency, United States Senate, Washington, D. C.

I acknowledge receipt of your telegram of yesterday inviting me to appear before your committee. I cannot comply with this request because, feeling that the action of the committee last Thursday in withholding action regarding my name while favorably reporting the names of three of the nominees, created a situation which might impair my usefulness as a member of the Federal Reserve Board, I wrote the President on Friday respectfully requesting the withdrawal of my nomination.

Furthermore, while I should have been glad to appear before your committee if it had deemed conference with all of the nominees necessary to guide its action, I feel that I should not do so after one other nominee and myself had been singled out for examination, inasmuch as my willingness to serve upon the Federal Reserve Board was based upon the hope that the Senate would appreciate my motives in accepting the office and would unreservedly extend to me that full support and confidence which should be enjoyed by all members of the board if it is to effectively fulfill its mission.

PAUL M. WARBURG.

On behalf of his Committee Senator Hitchcock gave out a statement on Wednesday in which he sought to show that there had been no discrimination against any of the candidates, but that all had been approached in the matter and had supplied the Committee with all the information desired. We print Senator Hitchcock's statement below:

I regret Mr. Warburg's refusal to appear before the Committee on Banking and Currency in response to its invitation. The Committee was unanimously of the opinion that it was desirable to meet with Mr. Warburg for the purpose of getting further information about him. Under the Constitution and law the Senate shares with the President the responsibility of this appointment, and after the President has satisfied himself, the Senate is entitled to be fully informed, and the Committee is the proper means of securing the information.

Some criticism has been made because the Committee did not invite others nominated for membership in the Board by the President to come before it. This, however, is not true. Before reporting to confirm John Skelton Williams as Comptroller of the Currency and ex-officio member of the Board, it invited him to meet with the Committee. He did so and answered all questions fully and frankly.

It invited Mr. Jones of Chicago. He responded promptly and answered all questions fully and frankly. It secured a written statement from Mr. Harding of Alabama, which was deemed ample and satisfactory. It had equally complete information concerning Mr. Miller, Assistant to the Secretary of the Interior, and Mr. Hamlin, Assistant Secretary of the Treasury. Both of these men have been in public life and were known to members of the Committee, yet they were invited to and did supply the Committee with all information desired, some of it being called for over the telephone while the Committee was in session.

Mr. Warburg, therefore, has not been discriminated against in any way in being asked to meet with the Committee and give it information. The Committee desired to act intelligently and felt that its duties were not merely perfunctory.

In view of the President's urging that his name stand, Mr. Warburg agreed to let his nomination go before the Senate on condition that he would not be required to undergo cross-examination. As the matter now stands, the Committee refuses to act on the nomination until he agrees to submit

to its questionings. The announcement of Mr. Warburg's withdrawal on Tuesday occasioned genuine regret among those familiar with his capabilities. Many of his friends, in deploring his declination to serve on the Board, have endorsed his action in refusing to submit to the Committee's questionings. One banker, in expressing the feeling prevailing in the matter, is quoted as saying:

Mr. Warburg did not seek the office. He was solicited to accept it and in accepting, he was obliged to make a great personal sacrifice. He would make that sacrifice as a patriotic duty and devote himself solely to the success of a banking experiment. But he would not submit to impertinent inquiry into his private affairs by a lot of politicians. He would sacrifice his private business interests; he would not sacrifice his self-respect.

H. P. Davison of J. P. Morgan & Co., in commenting on Wednesday on the action of Mr. Warburg, said:

"I can't believe that the Senate Committee appreciated the seriousness of its action. If it had I think it would have acted differently. I am not criticising the Committee, for I feel that it acted in good faith in the matter."

Mr. Davison was asked if he could suggest any New Yorker who would be acceptable to the Banking Committee and replied:

"I can think of no one so well equipped as Mr. Warburg, especially as he has a thorough knowledge of the international banking situation. Moreover, no one of my acquaintance could comply with the requirements of the Committee. Any banker of the requisite ability and experience must, perforce, be tainted, if Mr. Warburg and Mr. Jones are tainted.

"Mr. Warburg did exactly what I or any other man would do who desires to maintain his self-respect. I regret the incident exceedingly. We all relied on Mr. Warburg as the one man of the Board able to impart some banking principles in the workings of the new system. I sincerely hope that some way may be found for the Committee to reconsider its action and repair a grave injury to the country. It is a matter of international as well as national moment."

The Merchants' Association of New York appealed to Mr. Warburg on Wednesday to reconsider his determination to withdraw as a nominee to the Federal Reserve Board; the Sixth Federal Reserve District (headquarters Atlanta) at a meeting in Monthermy on the 8th adopted resolutions directing that a telegraphic message be sent to Mr. Warburg urging him to accept a place on the Board.

The Committee's report on Mr. Jones will be submitted by Acting Chairman Hitchcock early next week, and the debate over his confirmation will be resumed on the floor of the Senate in executive session. Opposition to Mr. Jones is based upon the fact that he is a director of the International Harvester Co., now being sued by the Government as a combination in restraint of trade and illegal under the Sherman Anti-Trust Act. Senators Lee of Maryland, Hollis, Pomerene and Shafroth, all Democrats, voted to make a favorable report on this nomination, while Senators Hitchcock and Read, Democrats, and Bristow, Nelson, Crawford, Weeks and McLean, Republicans, voted for an unfavorable report. On Monday last Mr. Jones was called upon to appear before the Senate Banking and Currency Committee to explain his connection with the International Harvester Co. At the conclusion of the hearing, Senator Hitchcock, Acting Chairman of the Committee, gave out the following statement:

"Mr. Jones was interrogated especially with reference to his connection with two business enterprises, the International Harvester Co. and a zinc company which he and his brother operate. The Harvester Co. is now being prosecuted by the Federal Government on the charge that it is a trust operating in violation of the law.

"Mr. Jones said he was a director of the International Harvester Co., was elected in April 1909, but only owned one share of stock, which was purchased to qualify him as a director. He only became a director to oblige Cyrus McCormick, who is a life-long friend of his. He fully approved all acts of the company since he became a director in 1909, believing them proper and within the law. He said he was in full accord with the policy of the company. There has been no difference of opinion among the directors. He has received no compensation except a nominal amount for attending directors' meetings. When he was elected he received the votes of the voting trust, composed of Mr. Perkins of the Morgan firm, Mr. McCormick and Mr. Deering. Since that time the voting trust has expired and been dissolved. He said he had nothing to lose or gain by any decree of the Court against the Harvester Co.

On the second matter he testified that prior to 1897 he was President of a zinc company at Mineral Point, Wis., which he and his brother had taken in liquidation of a debt. It was capitalized at \$400,000. In that year his company sold its property to the New Jersey Zinc Co., a holding company, which had been capitalized at \$4,000,000, but the capital of which was now increased to \$10,000,000. The price received by Mr. Jones's company was \$900,000, which was put in the stock of the New Jersey company. The holding company also took in other companies and now produces, with its subsidiaries, 3% of the sulphuric acid of the country, 20% of the spelter and 85% of the oxide of zinc.

"Before the consolidation the properties were not very profitable for various reasons. Since the consolidation they have been highly profitable, one reason being that they are able to combine holdings of the various properties, and another being improved methods. On the \$10,000,000 capitalization the dividends last year were \$5,000,000 and the year before that \$4,000,000. Mr. Jones explained, however, that the company is using up its capital, as its property consists largely of its mines."

A public national celebration of the inauguration of the Federal Reserve System is scheduled to take place in Chicago on September 1 to 4. Representatives of the Illinois Bankers' Association this week invited as their guests at

the gathering President Wilson, Secretary of the Treasury McAdoo and the members of the Federal Reserve Board. A statement issued on behalf of the committee on Thursday says :

The Illinois Bankers' Association, through a committee consisting of William George of Aurora; Andrew Russel of Jacksonville, and R. L. Crampton, Secretary of the Association, extended an invitation to-day to the President, the Secretary of the Treasury, the Comptroller of the Currency and the Federal Reserve Board to be present and make the keynote addresses at a public national celebration of the inauguration of the new banking system to be held in Chicago September 1 to 4.

The committee emphasized the fact that, in extending the invitation, it desired to act merely in the capacity of host, the details of the meetings, the subjects for discussion therein, the speakers, and all other matters to be governed by the wishes of the distinguished guests. President Wilson received the delegation cordially, evidencing great interest in the suggestion that this would furnish an opportunity for the 108 directors of the twelve reserve banks to meet the members of the Federal Reserve Board, who are to be invited to attend.

Letters from the sixty banks chosen by the organization committee to execute the charters of the reserve banks were submitted which, without exception, endorsed the suggestion, of a public celebration and an informal conference of the Reserve Board and the directors of the new reserve banks. These letters state that the bankers and business men who have been nominated as directors are unfamiliar with many of the problems which will be met in the organization and operation of the new system, that they desire to co-operate with the Board to the fullest possible extent, and that such a gathering of an informal and unofficial character, in advance of the organization and operation of the reserve banks, will make possible an exchange of ideas and an understanding of the functions and purposes of these banks which will be of great value to the new directors and the country at large. The committee emphasized that the invitation was extended with the fixed intention of promoting the fullest measure of co-operation and harmony between the Reserve Board, the directors and officers of the reserve banks and the public.

A movement to secure a review by the Reserve Board of the claims of Pittsburgh for a Federal Reserve bank has been undertaken during the past week by the Pittsburgh Clearing House Association and the Pittsburgh Chamber of Commerce. It is sought to secure the substitution of Pittsburgh in place of Cleveland for the location of the bank in District No. 4, and as soon as the organization of the Federal Reserve Board is perfected, a petition to this end will be filed with it by the Pittsburgh interests. This action, it is said, is taken because a large number of member banks in Pennsylvania, West Virginia and Ohio have made representations to their correspondents or reserve banks in Pittsburgh that they prefer to do their business through Pittsburgh and have stated that they will support an appeal to the Reserve Board to revise the action of the Organization Committee.

Jacob H. Schiff of the banking firm of Kuhn, Loeb & Co., retired this week from the board of the National City Bank, as a result of the provision in the Federal Reserve Act which prohibits directors of national banks from accepting, directly or indirectly, any fee or commission in connection with any transaction or business of the bank.

This provision, it is understood, is also responsible for the withdrawal this week of Arthur E. Newbold, of the firm of Drexel & Co. of Philadelphia, from the directorate of the Fourth Street National Bank and the Farmers' & Mechanics' National Bank of Philadelphia.

"The Relation of Trust Companies to the Federal Reserve Act" was discussed by Arthur B. Chapin, Vice-President of the American Trust Company of Boston at a joint meeting of the bankers' associations of Maine, New Hampshire and Massachusetts on June 27 at Newcastle, N. H. Referring to the hesitancy on the part of the trust companies to join the new system, Mr. Chapin said :

The policy of trust companies all over the country toward the Federal Reserve Act is similar to that of the National Government in certain of its policies aptly described as "Watchful Waiting", the purpose being carefully to watch the practical workings of the new Act and find out whether the advantages to them will outweigh the disadvantages. For some time the financial institutions of the country have been endeavoring to obtain legislation which would allow the reserves to be centralized and the banks to be made liquid.

The majority of the public do not know and bankers do not always consider that if all the depositors in the banking institutions should desire to withdraw their deposits at the same time there would be only about one-sixth of the necessary amount of actual cash in circulation to pay them all, and that it is therefore necessary that this cash must keep circulating in order to be of use in performing its proper functions.

Mr. Chapin dwelt in his address upon the advantages and disadvantages of the Federal Reserve system so far as the trust companies are concerned, his remarks on this point are given in the Boston "Transcript" as follows:

Having considered what a trust company must do to become a member bank, which appears to be reasonable, and to conform to the spirit of the Act, let us consider what the advantages will be to a trust company joining the association. The first will be sentimental in a way, for if the new system is successful from the start and inspires public confidence, many depositors in trust companies will reason that member banks have the power of the Federal Reserve bank back of them with all its vast resources

and the power of the National Government, and if it is a State institution, it will give the added protection that State laws afford both as to restrictions in investments, supervision and examinations in addition to those prescribed by the National Government. Therefore, they will prefer to deposit in member banks which they consider so well protected to remaining as depositors in banks which do not appear to be as well safeguarded. The new system must demonstrate its success, however, before its power of attracting trust companies will be felt from any fear of losing deposits.

The second advantage to trust companies will be the right to re-discount commercial paper and turn it into cash for their own customers.

The third advantage will be that the member banks will have at their disposal the facilities of the Federal Reserve Bank for the collection of checks at par. Possibly the expenses of collecting items will be pro rata among the member banks. Possibly the regional bank will absorb the charge. There is also another advantage in that trust companies would not need to maintain as large a call loan, as it could rely upon the Federal Reserve Bank to keep the equilibrium of fluctuating deposits by re-discounting its paper. A further advantage is the right to receive deposits of Postal Savings funds. This is denied to trust companies not joining the system. The financial benefit of these deposits is small, however, as the United States Government requires the payment of 2 1/4% interest and the deposits can only be invested in certain State or municipal bonds yielding about 4% at present.

We next come to the disadvantages to trust companies of entering the new system. Take the district bank for the New England States, for instance, if the trust companies do not join :

Capital.....	\$10,000,000
Deposits.....	36,000,000
Total.....	\$46,000,000
Reserve 50 per cent.....	18,000,000
Loanable funds.....	\$28,000,000

These must be loaned in this country or used abroad. If used in this country, they can only be used for loans in anticipation of taxes or municipal obligations without coming in direct competition with the member banks.

The next question that naturally presents itself is the disadvantage which arises from serving two masters. Trust companies would naturally be subservient to State laws and at the same time must conform to the requirements of national legislation and the rules and regulations of the Federal Reserve Board. Responsibility to two authorities sooner or later tends to result in complications, although up to the present time the tendency of the State has been to yield its authority and allow the trust companies to conform to the national requirements, as shown by the passage in a number of States of legislation changing the reserve requirements to conform with the new Act and waiving those of the State provisions.

The third disadvantage is the uncertainty as to exactly how the new legislation will work out. This question of uncertainty is to my mind the strongest argument against trust companies taking advantage of the new Act at the present time before knowing its practical workings.

There is one other question for trust companies to take into consideration, and that is, that while it is a small matter for trust companies to join the Association by conforming to certain requirements and purchasing stock, in case the trust company desires to withdraw it may be a simple matter and may not.

I have not discussed one paragraph of the new Act which has caused more controversy than probably any other portion of this new legislation, and that is the second paragraph of Section 22, which provides that other than the usual salary or directors' fees paid to any officer, director or employee of a member bank, and other than a reasonable fee paid by such bank, &c., for services rendered, no officer, director, employee or attorney of a member bank shall be a beneficiary of, or receive directly or indirectly, any fee, commission or other consideration for or in connection with any transaction of business of the bank subject to a fine not exceeding \$5,000, or imprisonment not exceeding one year, or both, for violation thereof. While there is considerable question at the present time of the exact interpretation of this provision, which has already caused some of the larger banks to lose the valuable services of some of their directors because of the fear that they may in some way, perhaps unconsciously, violate the law and incur the publicity and criticism of prosecution therefor, I believe the theory of the law is correct, that a person should not be on both sides of a bargain, and should not improperly sell to the bank anything which may be to his advantage and their disadvantage.

O. Howard Wolfe, Secretary of the Clearing House Association of the American Bankers' Association, also had something to say at the same meeting on the Federal Reserve Act. We quote his remarks in part below :

Our bankers have been traders, local credit men, money changers—in short, they have been bankers by trade rather than by profession. The result has been that many unsound methods have crept into banking and have taken so firm a root that the untrained banker looks upon them as a matter of course. Under the new Act, our bankers must, of necessity, become trained in the science of banking, as well as experienced in local matters of finance. The American banker, whether he be a country or city banker, to be successful, must prepare to take his proper place among the financiers of the nation and of the world.

The very fact that we designate any particular group of bankers as "country" bankers indicates the truth of what I am trying to impress upon you. The term has come to mean more than a mere classification to distinguish the bank that is required to keep 15% reserve from the bank that keeps 25%. There is the suggestion of provincialism in the term. Indeed, the very fact that a limit of reserves is required or fixed by law is a reflection on the banker. Reserves are not so fixed in several of the great banks abroad; in Canada, nor indeed in some of our own banks under State laws; it is left to the judgment of the scientifically trained banker, on the theory that the judgment of such a banker can be trusted.

But what do you imagine would have been the effect on the average country banker's mind if the Federal Reserve Act had specifically abolished fixed reserves? And yet, I predict we are coming to that. The provision that gives the Federal Reserve Board the power to suspend the reserve requirements is the first step in that direction. The greatest change that will be brought about by the bill, I repeat, is that it will set the banker into thinking along other and better lines than he has been thinking.

Banking from now on is not going to be a test of the new bill, nor of the financial wisdom of the Democratic Party, nor of the skill of the Federal Reserve Board. It is going to be a test of the banker himself. You bankers cannot afford not to give the new system your hearty support. The Federal Reserve Act is a good scientific, workable bill, and the banker must wake up to the fact that he must measure up to it. He must change his habits where they need changing; and then, if experience discloses that the Federal Reserve Act needs alteration, or amendment, as it undoubtedly will in time, the banker will get a much better deal than if he merely acts as an obstructionist.

LEGISLATION DISCUSSED BY ASSOCIATION OF SUPERVISORS.

In an address before the National Association of Supervisors of State Banks, in convention at Atlantic City on the 6th inst., Eugene Lamb Richards, New York State Superintendent of Banks, discussed the tendency to enact ill-advised legislation, and took occasion to commend the results of the labors of those who are responsible for the recent enactment of the new banking law which has just been put into effect in New York State. Mr. Richards declared in his address that: "Never before in our history, in the turmoil between Socialism and frenzied finance, has there ever been a louder call for real men in public life—men who will not act from expediency but from conviction—unmoved by passing clamor or personal ambition."

In part his remarks were as follows:

There is a strong feeling in New York that now there are so many pages of statutes in this country that, if pasted together end to end, they would reach from Maine to California, and that to enforce them would require a hundred Attorneys-General, a thousand District attorneys, and a million policemen, at a cost to the taxpayers of about a billion dollars. The small business man has had so much regulation that nothing can shock him. He has been tied in so many ways that he is surprised when he can move his little finger. Some men are even beginning to fear that at the present rate of legislative progress, owners of buildings must be prepared to paint them blue, green or yellow, according to what the statutory fiat establishes as the healthiest color for tenants. Many an employer is so thoroughly resigned that, if an employee in his factory should get blood poisoning from sharp fingernails, he would expect to pay for compulsory manuring of all his employees. In fact, in my State, men feel fairly safe on two points only—that no immediate attempt will be made to regulate the size of golf balls or establish a maximum legal height for aeroplane flights.

Feeling as I do, I hope you will let me construe liberally my own subject, "The New Banking Law of New York."

Our law is sanely progressive, and in each of its articles we find some careful forward step. Our law now provides that only strong banks with large capital and surplus shall be depositories of reserves, and that there shall be a sliding tax on deficiencies in reserves—in both of which provisions we see the handiwork of the conservative. And yet in another section, the progressives have placed an absolute prohibition against New York City bank officers borrowing from their own banks. So, in the savings bank section, the conservatives have insisted that each savings bank shall create a guaranty fund from surplus profits, while the progressives have forced a provision for the pensioning of savings bank employees. So we find the same admixture in the opportunity for poor people to form credit unions to relieve them from the exactions of pawnbrokers, balanced by drastic legislation against the so-called "loan sharks," limiting charges and insuring both safety and fair treatment. Last of all, and the most important provision in the line of progress, is the section for the organization of a State land bank, originating with the radicals and progressives, but modified by the conservative proviso that no Government funds should be loaned for that purpose. Briefly stated, the State Land Bank is to stand toward the building and loan associations as the Federal Reserve Bank stands to the banks of the country. Formed by not less than ten building and loan associations, having an aggregate capital of not less than five million dollars, it is allowed to issue debenture bonds on mortgages owned and pledged by the member associations, thus making it a bank of re-discount, where mortgage loans may be mobilized. By this means, the associations in the large cities may make their capital available over districts where there is not much capital; and from the sale of debenture bonds issued on mortgages hypothecated to the land bank, the general investing public may be brought into the system.

During the last two years there has been much agitation for an agricultural credit system in this country. While New York has not talked much, it has acted. To-day it is the first State to establish a medium for obtaining long-time agricultural credit—and without using public moneys.

New York can point with pride not only to this progressive step, but also to the fact that, after over a century, it has taken up a work left by the founders of the Republic. Most men think that our State land bank gets its impulse from the Land Bank of Prussia or from the Credit Foncier of France; but both Prussia and France, as well as the State of New York, have drawn their inspiration (in fact, the whole theory and scope of their plan) from two American patriots, whose work in organizing land banks through New England was checked by the shot which, in 1775, rang around the world. The institutions of Prussia and France, as well as the Land Bank of New York, owe their existence to two signers of the Declaration of Independence—Samuel Adams and John Hancock. The credit union article is taken from the books of Germany and Italy; and so I could enumerate beyond your patience the widely varying plans brought together by our Banking Commission to protect the rich and poor, the bond and free, the wise and ignorant, both from one another and from the results of disaster and dishonesty.

Never before in our history, in the turmoil between Socialism and frenzied finance, has there been a louder call for real men in public office—men who will not act from expediency, but from conviction—unmoved by passing clamor or personal ambition.

This has been the era of publicity. Let us make it the era of sincerity. Let us talk less about uplift and show more efficiency in office. Let us campaign against public men who preach civic righteousness on Sunday night and let political advantage corrupt their actions on Monday morning. "Men, not measures," is the need of the hour. In administering a law, it is the spirit, breadth and fairness of the administrator that makes the law a success or failure. So, too, we need not only brave men in office, but we need to breed men for public office in the future. We should encourage office holding, not as a business, but as a profession. I am no Anglo-maniac, but in this England has the right tradition. There the thinking men, the educated men, the men of means and affairs, all take an active interest in clean politics and public business, and, above all, the fathers encourage their sons to enter a public career, and see to it that they are trained for public life.

On the subject of "Executive Control of Private Business," Robert R. Reed, General Counsel of the Investment Bankers' Association, at the Atlantic City Convention of State

Supervisors, asserted that "a relatively few constructive and democratic reforms intelligently applied would do the work intended by the mass of unintelligent, largely unconstitutional, statutes from which the whole country is suffering." We quote from his address the following:

We are, I hope, about to emerge from a psychological depression. Our successful emergence is dependent on many things, not the least of which is a decrease in psychological legislation, that is, legislation for popular effect, as opposed to legislation directed to a real public good. The enterprises of the country, of your several States, are waiting, and the investment banker is waiting. The securities which he wishes to distribute to the investors of the States are the securities sold by the public utilities and industries of the States. Both the enterprisers and the investors look to him to purchase competitively at wholesale and sell competitively at retail, to reach the best market with each security, to get the needed capital for industry on the best possible terms. That he can do and will do it the freedom of inter-State business is maintained. He cannot hope to do it adequately if that freedom is seriously impaired.

Mr. Reed quoted the famous decision of the United States Supreme Court in the *Yick Wo* case, in which Mr. Justice Matthews said that executive control over private business is "intolerable in any country where freedom prevails, as being the essence of slavery itself." Mr. Reed continued:

"The question to-day is not what these words mean, but do they mean anything? Are the ordinary transactions and lawful businesses of the individual to remain free from executive control?" * * *

"It is a question of paternalism, of what I would distinctively call 'executive paternalism.'" * * *

"A relatively few constructive and democratic reforms intelligently applied would do the work intended by the mass of unintelligent, largely unconstitutional, statutes from which the whole country is suffering. I wish to emphasize the vice of extending control by the executive or by commissions over the essentially private transactions and callings of the individual. There are limits beyond which the Legislature may not go, either constitutionally or safely, in interfering with the freedom of the individual. The limits within which it may delegate the power of such interference to the discretionary control of the executive are much narrower. The Legislature may not by general law prescribe a rule of ethics in matters not affecting the essential welfare of the community; the private character of the adult individual is not, speaking generally, a subject for legislation. Much less can the Legislature vest in an executive board the power to administer a general mandate of ethical conduct, to make men 'fair, just and equitable' in their personal and business relations; to tell you and tell me what is fair and ethical in our own business. An American citizen has but one answer to make to such a law. Do not misunderstand me. For the purpose of this discussion, I may safely express a personal belief in what is sometimes called government by commission. I believe in the proper administrative activities of government can be better carried on by trained bodies divorced so far as possible from political influence and holding office for a considerable term of years. I believe in municipal government by commission, in our State railroad commission and in the valuable work done in the several States by members of this body in the supervision of banks. I am not opposed to a Federal commission with power to direct the enforcement of Federal laws, including the Sherman Act, when the political short-term Attorney-General fails in his duty. We should have in every State people's supervisors to compel the enforcement of the laws, and I would be glad to see the enforcement of an effective "blue-sky" law directed by responsible State officials.

"The real issue to-day is not government by commission. It is the preservation of the efficiency of such government on the one hand by confining it to the great objects of administrative action, and the preservation of democracy on the other hand against the unwarranted encroachment of executive control over the individual. Democracy consists in the essential liberty of the individual. The privilege of running a railroad or a bank or of being a corporation is not a part of this liberty. It is accepted and exercised subject to administrative control. But the right to buy and sell lawful property, to lend and borrow, is a part of individual liberty. This liberty may be subjected to general laws to prevent abuses. It may not, however, be prohibited, and it may not be subjected to the will or discretion of the executive. It ends, and democracy ends, where personal government begins. You are attacking democracy when you favor a law imposing this personal government on the private transactions of the individual. You are not attacking democracy when you favor government control of a quasi-public business which is not part of the liberty of the individual. * * *

The Kansas "blue-sky" law denies to the investment dealer the right to sell securities if the State Commissioner decides that his plan of business is not fair, just and equitable. The simplicity and apparent efficiency of this idea of government is contagious. We are apt, I believe inadvertently, to extend it with every new and apparently difficult subject of legislation. An amendment was recently added to the Trade Commission bill now pending in the United States Senate which prohibits unfair competition, without attempting to define it, and empowers the Commission to issue an order prohibiting any act which it finds to be a violation of the law. This order is to be enforced by the courts. The new crime is not unfair competition—that is too vague and uncertain. The crime, the only crime, is disobedience of the executive mandate. The law, the only law, is the executive mandate. The so-called law, the statute, is simply a club to be wielded at will among those who come within the broad domain covered by the term "unfair competition." The Federal Court, speaking of the word "fair" in the Michigan "blue-sky" law, said:

"Broader and vaguer language could not be chosen. It subjects to the practically uncontrolled discretion of the Commission every issue or general sale of stocks, bonds or securities hereafter to be made in Michigan."

I repeat that I am speaking, not of the administrative control of quasi-public businesses, but of executive control over individual transactions and private business. The so-called Stevens amendment of the Trade Commission bill applies not to railroads nor to banks, nor to monopolies as such, but to all business corporations buying and selling between the States. Like the Kansas "blue-sky" law, it applies not to quasi-public business, but to private business, not to the organization of the corporation, which is proper, but to the freedom of the private business which the corporation is authorized to conduct. It has been our policy to extend the freedom of incorporation to private business as a matter of business convenience, and not with any view of executive regulation of private business. It does not help matters to say that we may regulate the corporation engaged in private business. To permit the incorporation of private business, and then to assert the power to regulate the business because it is incorporated, is but taking two steps instead of one toward the regulation of private business by government. The State should, of course, see that the corporation is safely organized as an instrument of private business.

This proposed legislation is not only executive paternalism; it is centralized, national, executive paternalism, and that, it seems to me, is where we reach the really great danger point. No one will question the possible efficiency of personal government. No one, I think, will question the even greater possible efficiency of an absolute monarchy. There is much to be said in favor of such efficiency, but it must be also said in favor of monarchy, for that is the governing principle of which it is a part. We see it at its best to-day in the German Empire. We also see it in Russia. If the hasty "blue-sky" legislation of the past few years, if the more than hasty eleventh-hour insertion of the Stevens amendment in the Trade Commission bill, represented the determined will of the American people, the political philosopher might well conclude that we were on the road to an oligarchy or to Socialism.

The American people believe in democracy and in their Constitutional safeguards. They do not, and never will, believe in paternalism as a political principle. Such a change, if it comes, will come gradually, and in a sense unconsciously, as we progress or retrogress in the effort of our legislatures to solve each difficulty by the classic dictum "Let George do it." Just now the fashion is, "Let Woodrow" or "Let Teddy" do it. This demand for executive paternalism has, I believe, been largely due to the influence of able, impulsive leaders of public opinion, anxious to accomplish a given result without delay and without much regard for precedent. Our popular leaders and the legislatures to which they practically dictate the supposed popular will seem unable to define what they wish to prohibit, or unwilling to trust district attorneys and courts and juries with the enforcement of a general law. There is also, I think, back of them, in some instances, the sinister influence of those who feel that they would be better able to carry out their plans by cultivating the friendship of the executive than by taking chances with the enforcement of a general law. The so-called "good trusts" of the country prefer to take chances with the regulation of competition by a commission than with the effective enforcement of the present law, or with the competition itself which that enforcement would re-create. These influences must be resisted by all thoughtful men who are in a position to resist them, conscious of the strength of our institutions and with abiding faith in the sober judgment of the people. We can best resist dangerous experiments by effecting the desired result in a constructive form in accord with the precedents of democracy.

Now if you will let me I want to say something of our remedies under democratic institutions.

We cannot legislate human perfection under a democracy, nor can we define it by law, nor can any monarch on earth create it by word of mouth. We can and we should, however, correct the great evils that have for many years enjoyed immunity from successful attack.

As a first step toward this correction, I believe we should seek uniformity in our corporation laws. We should have liberal but honest laws of association, that is, laws giving the greatest liberty of association consistent with security and with the public interest. We should, to be brief, have, first, Federal incorporation and regulation of railroads and inter-State carriers generally; second, uniformity in the State laws for the incorporation and regulation of intra-State public utilities, and, third, either Federal incorporation of inter-State industrial corporations, which is, I believe, of very doubtful Constitutionality, or a Federal restrictive law requiring standardized conditions in the State charters of all industrial corporations engaged in inter-State trade, a measure I personally believe to be practicable and necessary. In all these laws we should have a fixed but liberal limitation of bonded debt in relation to the total tangible capital and surplus. We should do away with the direct authorization of so-called watered stock, but we should, I believe, permit what is known as stock without the dollar mark, that is, stock without a fixed par value. This is now permitted by our New York laws, and was included in the recommendations of the so-called Hadley Commission, and, I believe, has also been urged by the Wisconsin Railroad Commission. We should require publicity as to the affairs of every such corporation, with a possible exception in favor of incorporated partnerships, or so-called close corporations, having a limited capital and a limited number of stockholders. A reasonable degree of uniformity and safety in our corporation laws will solve a very large part of our troubles in the regulation of the promotion and sale of securities, whether by the corporation or by promoters or dealers.

Resolutions were adopted at the concluding session on Wednesday advocating the elimination of private banks and the discouragement of the practice of issuing overdrafts. The method proposed by Commissioner Doyle of Michigan of having private banks incorporated as State or national banks was the plan suggested for the elimination of these institutions. A resolution limiting the interest on savings banks deposits to 4% was voted down. There seemed to be a general desire at the Convention to take up the matter of "blue-sky" legislation on new lines, and it was proposed by some of the members to appoint a committee to act with a committee of the Investment Bankers' Association in drafting a new law for adoption by the States and possibly also by the Federal Congress.

With a view to establishing closer relations and co-operation between the office of the Comptroller of the Currency and the various State banking departments, a delegation representing the National Association of Supervisors of State Banks held a conference on Thursday with Comptroller of the Currency Williams and Assistant Secretary of the Treasury Charles S. Hamlin, a member-elect of the Federal Reserve Board. At the conclusion of the conference Comptroller Williams gave out the following statement.

Many subjects of importance were brought up and discussed, and the way was paved for a closer relation between national and State banking departments in the future, including simultaneous calls for reports of condition of national and State banks, uniform reports, exchange of information relative to credits, &c. Preliminary steps were also taken looking to annual meetings of the superintendents of the banks with the members of the Federal Reserve Board and the Comptroller of the Currency in Washington.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 44 shares, of which 22 shares were sold at the Stock Exchange and 22 shares at auction. The transactions in trust company

stocks reach a total of 177 shares. Stock of the Nassau Trust Co. of Brooklyn, which has been merged into the Mechanics' Bank, made a further advance in price of 39 points, a sale of 40 shares being made at 195½. Ten shares of New York Life Insurance & Trust Co. stock were sold at 950-1005, as compared with 940 at the last previous sale, in June.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*22	Commerce, Nat. Bank of	167	167½	167½	July 1914—167
5	Imp. & Traders' Nat. Bank	500	500	500	Mar. 1914—505
BANK—Brooklyn.					
17	Mechanics' Bank	180½	180½	180½	July 1914—200
TRUST COMPANIES—New York.					
50	Bankers Trust Co.	401	401	401	Feb. 1913—490
20	Lawyers Title Ins. & Tr. Co.	148	148	148	June 1914—150
10	N. Y. Life Insur. & Tr. Co.	950	1005	1005	June 1914—940
57	Trust Guar. & Trust Co.	402	407½	407½	June 1913—435
TRUST COMPANY—Brooklyn.					
40	Nassau Trust Co.	195½	195½	195½	July 1914—156

* Sold at the Stock Exchange.

In order to enable the Comptroller's office to form an approximate estimate as to the number of checks on member banks which the Federal Reserve Bank of each district may have to clear, the national banks have been called upon by the Comptroller to furnish for the current week (beginning July 6) a report of their daily check transactions.

In an editorial dealing with the union-exemption clause in the Sundry Civil Appropriation Bill, the St. Louis "Republic" of the 7th inst. says:

It is wicked, no matter who does it, or under what auspices it is done, to except any class of men whatever, rich or poor, high or low, from the operation of laws looking only to the extirpation of conspiracy, combination and monopoly, from the realm of trade. It is an insult to and an indictment of the set of men so excepted. If union labor secures and takes this thing at the hands of Congress, it will prove a demon's legacy. The movement is disapproved by the best men in union labor's ranks. The "Republic" appeals to them to make their disapproval felt in organized ways.

In Chicago as well as St. Louis evidences of disapproval of the exemption provision is seen. In Illinois, according to Representative Madden, business men, each acting as a "committee of one," are working for the defeat of Representatives in Congress who have supported the President's program. It was first proposed to form an organization of business men of Illinois to carry the opposition to the Congressional followers of the Wilson policies, but the committee-of-one idea was adopted as the best way of dealing with the business situation. It is pointed out by F. E. Niesen of St. Louis that what is being done in St. Louis and Illinois can be done in New York and California; that for the business community longer to remain silent will be construed as acquiescing in the President's policies.

A bill passed by the Massachusetts Legislature making lawful certain agreements between employers and laborers and limiting the issue of injunctions in labor disputes was signed by Gov. Walsh on the 7th inst. The new law, it is stated, prevents the issue of an injunction by the court against employees who may strike unless it can be shown that irreparable damage is to be done to property. According to the Boston "Advertiser," it is one of the biggest victories secured by organized labor in years. Its opponents claim that it legalizes boycotts and paralyzes the equity courts in the issue of injunctions against strikes. In an opinion of State Attorney-General Boynton, read in the Senate while the bill was under consideration there on June 23, it was stated that if enacted into law the measure would not be obnoxious to any of the provisions of the Constitution. The bill passed the Senate on June 29; it had previously passed the House.

A bill imposing a license fee or excise tax of \$100,000 on persons, firms and corporations giving stamps and coupons with sales of merchandise was vetoed by Gov. Walsh of Massachusetts on July 3. In holding the bill to be unconstitutional he said:

The only classification under which the subject of this bill could by any possibility fall would be the word "commodities," and by a decision of the Supreme Court in the case of O'Keeffe vs. Somerville, 190 Mass. 110, declaring unconstitutional a similar Act, the Court there declared with finality that the business or method of doing business at which this bill is aimed is not a commodity, and therefore cannot be the subject of an excise tax.

The bill providing for the taxation of transfers of stock in Massachusetts was signed by Gov. Walsh on the 7th inst. It was passed by the Senate on July 2 by a vote of 22 to 12, after having been killed the previous day by a tie vote, 18 to 18; a motion to re-consider that vote was adopted in the Senate on the 2d, by a vote of 18 to 7, following which the

passage of the bill was effected as above. The bill, which calls for a tax on transfers of stock at the rate of two cents on each \$100 of face value or fraction thereof, was passed by the House on June 19.

Under the auspices of the Inland Navigation Bureau, commercial navigation of the Mississippi River between New Orleans and St. Paul was revived with the departure from New Orleans on July 6 1914 of Barge No. 5. We learn from Walter Parker of New Orleans that this barge is one of several producer gas-propelled flat-bottom steel craft designed by John H. Bernhard and built at New Orleans for the purpose of navigating the inland waterways of the United States under economic conditions. The freight-carrying capacity of these barges is very much greater than ordinary river craft and the cost of operating them is very much less. In fact, the cost of moving freight by them, even under existing unfavorable conditions, is not more than half a mill per ton mile, while the cost under the ideal conditions the Inland Navigation Bureau expects ultimately to establish should not exceed $\frac{1}{2}$ or $\frac{1}{4}$ of a mill per ton mile. There is no patent on the design or construction of these modern craft and any boat builder may construct them if he possesses the proper equipment. These barges are built with capacities ranging from 10 to 1,000 tons. Unlike the old river craft, no frills or fancy work enters into their construction. They are plain iron and steel from stem to stern, and are so shaped as to hold every possible ton of freight, and to slide over sand bars and to push stumps and snags out of the way. The crew needed to navigate a loaded 1,000-ton barge consists of seven men all told. The cost of fuel is less than \$5 a day. On the trip to St. Paul, 1,000 tons of Louisiana lumber was taken up and 1,000 tons of export flour and other commodities is brought back to New Orleans for shipside delivery. Several newspaper men, engineers and others made the trip up from New Orleans, and others, including Mr. Bernhard, the designer and builder, and several army engineers joined the party at St. Louis.

A new form of trading, in the shape of Cuban raw sugar futures, is expected to begin shortly on the New York Coffee Exchange. A committee of that Exchange has for some time past been at work formulating rules under which trading in Cuban raw sugar futures will be carried on. This committee has completed its labors, and all that now remains before business in this new form of contracts will actually be started on the New York Coffee Exchange is for the Board of Managers to adopt the rules and post them for the benefit of the entire membership for the customary ten days. In consideration of the fact that the Board of Managers of the Coffee Exchange has already voted unanimously to admit Cuban raw sugar futures to dealings on that Exchange, it may be said that trading in these contracts, which is even now being carried on over-the-counter, is practically assured. While new to this country, trading in raw sugar for future delivery has long been conducted aboard, both London and Hamburg having for years maintained quite a flourishing business of this character. It was this fact, together with the additional one that sugar is practically the only commodity in the United States in which it is impossible to contract for delivery ahead for anything beyond, say, thirty days, which chiefly prompted Franklin W. Hopkins, of the New York Stock Exchange firm of Hopkins Brothers, to inaugurate the present movement.

A dividend of \$600,000 in the form of United States Government 2% bonds is to be paid to the stockholders of the National Reserve Bank of this city on July 15. The bank, which had a capital of \$1,200,000, was taken over by the Mutual Alliance Trust Co. in January, the merger being in the form of an assumption by the trust company of the deposit liabilities of the bank. The National Reserve is being liquidated by its own directors. There has already been paid to its stockholders a 50% cash dividend, or \$600,000. Based on the par value of the Government 2s, the distribution of the bonds is also equivalent to a 50% dividend. At the present time the bonds command a price slightly below par. A circular to the stockholders of the bank issued by President William O. Allison says:

As we understand the new currency law, these 2% consols retain the circulation privilege. We also understand that the Government plans to retire these 2% consols annually up to a maximum of \$25,000,000 par value. Your board of directors have made full inquiries from those in a position to foretell the future value of these bonds, and we find it to be the consensus of opinion that the bonds should sell at par when the new currency system shall have become fully operative. As the bonds were selling

below par, and as the sale of \$600,000 par value of the bonds in bulk would in all probability further reduce their market value, the directors feel that each shareholder should decide for himself the question as to whether he shall sell or retain his proportionate share of the bonds.

A dinner was tendered Samuel H. Miller, senior Vice-President of the Chase National Bank, New York, on Monday evening, June 29, at the Hotel Martinique by the Chase Bank Club, to celebrate the twenty-fifth anniversary of his association with the institution. All the officers of the bank were present as guests of the club, which is an organization composed of the bank's clerical force. A feature of the affair, and one which came as a complete surprise to Mr. Miller, was the presentation to him of a beautiful gold watch as a gift from the club. Addresses delivered by Mr. Miller and by Albert H. Wiggin, President of the Chase, afforded the best possible evidence of the good feeling and the hearty co-operation which have helped to make the Chase National Bank the largest single banking growth in the United States—it has not been aided by absorption of other institutions. Mr. Miller entered the bank in 1889, and became, successively, Assistant Cashier, Cashier and in January 1910 Vice-President. At the beginning of his career, as a messenger, the bank's capital was \$500,000 and its surplus and undivided profits amounted to \$669,000. To-day it has a capital of \$5,000,000, surplus and undivided profits of nearly \$11,000,000, and its deposits have increased more than tenfold. In the past twenty-five years it has had as President Henry W. Cannon, formerly Comptroller of the Currency; A. Barton Hepburn, formerly Comptroller of the Currency, now Chairman of the board of directors of the Chase, and Albert H. Wiggin, its present President. Mr. Miller is regarded by bankers and business men generally as one of the most capable and efficient bank officers in the country.

The new statement of the American Exchange National Bank of this city shows aggregate resources on June 30 of \$90,179,997. This is an increase of eleven million dollars since the return of March 4 last, when the resources were \$79,088,413. The deposits have increased during the same period from \$63,576,073 to \$74,733,189. Four years ago, or on June 30 1910, the bank had aggregate resources of only \$61,206,024.

Arthur King Wood, President of the Franklin Trust Co., announces that at a meeting of the trustees on the 8th inst. the following men, representing the new interests who recently acquired stock in the company, were elected to the board of trustees: William G. Low Jr., a partner in the banking house of William Morris Imbrie & Co.; Guy E. Tripp, Chairman of the Westinghouse Electric & Mfg. Co.; Henry R. Hayes, New York Manager of Stone & Webster of Boston; William M. Ramsay, New York agent of the Merchants' Bank of Canada; Lawrence L. Gillespie, formerly Vice-President of the Equitable Trust Co.; John Sloane of W. & J. Sloane; John H. Iselin of the law firm of Anderson, Iselin & Anderson; A. Ludlow Kramer, President of the Electric Properties Co.; R. Bayard Cutting, Edward C. Delafield and R. Stuyvesant Pierrepont. These, together with the following, now constitute the board of the Franklin Trust Co.: Edwin S. Marston, President of the Farmers' Loan & Trust Co.; Charles A. Peabody, President of the Mutual Life Insurance Co.; Crowell Hadden, President of the Brooklyn Savings Bank; Union N. Bethell, President of the New York Telephone Co.; Henry R. Mallory, President of the Atlantic Gulf & West Indies Steamship Lines; Edgar Palmer, President of the New Jersey Zinc Co.; Charles B. Denny, Treasurer American Locomotive Co.; James H. Post of the firm of B. H. Howell, Son & Co., sugar merchants; Charles F. Bassett of Bassett & Sutphin; Charles J. Peabody of Spencer Trask & Co.; Frank Day Tuttle of S. Tuttle's Son & Co.; William Allen Butler, William G. Low, George H. Prentiss, William H. Wallace and Arthur King Wood, President.

J. Cunliffe Bullock was elected an Assistant Secretary of the Industrial Trust Co. of Providence on June 30.

Raymond B. Cox, Assistant Cashier of the Fourth National Bank of New York, recently taken over by the Mechanics & Metals National, has been elected a Vice-President of the Webster & Atlas National Bank of Boston. Mr. Cox, who will assume his new duties on the 15th inst., will succeed Joseph S. Bigelow, resigned. Mr. Bigelow continues as a director of the bank.

Five directors, formerly members of the board of the National Bank of Commerce of Boston, were added to the directorate of the Merchants' National Bank of Boston on June 18. They are: Samuel Carr, William R. Driver, W. Cameron Forbes, W. J. Ladd and Philip Stockton. The Commerce was merged with the Merchants' on May 2. Provision for enlarging the board of the Merchants' from twenty-one to twenty-nine members was made by its stockholders on June 18.

The stockholders of the Fidelity Trust Co. of Boston on the 8th inst. approved the proposition to increase the capital from \$500,000 to \$1,000,000. The new stock will be sold at \$120 per \$100 share, thereby increasing the surplus from \$100,000 to \$200,000. S. A. Porlone has been made Assistant Treasurer of the institution.

Samuel T. Bodine, President of the United Gas Improvement Co., has been elected a director of the Fidelity Trust Co. of Philadelphia, succeeding the late Thomas Dolan.

A dividend of 700% was declared by the First National Bank of Uniontown, Pa., on the 6th inst. on its capital of \$100,000. The action of the bank was taken, it is stated, in order to lower the amount of its subscription to stock in the regional reserve bank, the law requiring the national banks to subscribe therein to the extent of 6% of their capital and surplus. The surplus of the bank before the declaration of the dividend amounted to \$1,650,000.

The merger of the Maryland National Bank of Baltimore with the National Bank of Commerce, which took place in May, was formally ratified by the stockholders of the Maryland National on June 30, when that institution was placed in voluntary liquidation. The stockholders of the National Bank of Commerce adopted a resolution increasing their board from twelve to eighteen members, and elected the following new directors:

Frederick C. Seeman and William J. Chapman, former Vice-Presidents of the Maryland National.

Daniel C. Ammidon, director of the Hopkins Place Savings Bank.

John M. Dennis, President of the Louis Muller Co., grain exporters.

Carl R. Gray, President of the Western Maryland Railway.

Walton Miller, Vice-President of the National Bank of Fairmont, W. Va.

All the new members except Mr. Miller were directors of the Maryland National.

George Blackiston, President of the Union Trust Company of Baltimore, died on the 7th inst. after an illness of a few days. Mr. Blackiston became President of the Realty Trust Company in 1889, that institution soon after combining with the Citizens' Trust & Deposit Company and the Atlantic Trust Company to form the Union Trust, of which he had been President since its formation. Mr. Blackiston was in his fifty-ninth year. At a meeting of the directors of the Union Trust Company on Wednesday, Charles T. Crane, Vice-President of the institution, was made President pro tem. Mr. Crane is President of the Farmers' & Merchants' National Bank of Baltimore, and because of the demands on his time in connection with the affairs of the bank and his other duties, he has indicated to his co-directors in the trust company that it would not be possible for him to accept the presidency of the company.

At the annual meeting of the Society for Savings of Cleveland on June 30, George P. Welch and Worcester R. Warner were elected Vice-Presidents. They replace Louis H. Severance, who died a year ago, and Judge W. B. Sanders, whose three-year term expired. Judge Sanders resumes his place on the board of trustees. Homer H. Johnson and Otis S. Southworth are newly elected members of the board. J. D. Williamson will continue as President pro tem until the return of Myron T. Herrick, who has just retired as Ambassador to France.

Plans, it is said, have been agreed on for the consolidation of the Citizens' National Bank and Bankers' National Bank of Evansville, Ind. The Bankers' National has a capital of \$250,000 and deposits of \$1,312,000; the Citizens' National has \$300,000 capital and deposits in the neighborhood of \$3,000,000. Allen Gray, President of the Citizens' National, will be President of the consolidated organization; S. T. Heston, President of the Bankers' National, will enter the enlarged institution as a Vice-President.

A. K. Bodholdt has been elected an Assistant Secretary of the Central Trust Co. of Illinois at Chicago.

Milton E. Robinson has been elected a director of the Drexel State Bank of Chicago, succeeding the late John A. Gauger. Mr. Robinson is Vice-President of the Consumers' Co.

The Merchants' National Bank of Detroit, now in process of organization, is expected to begin business about Aug. 1. The institution will have a capital of \$1,000,000, and the sale of its stock at \$125 a share will give it a surplus of \$250,000. John Ballantyne is taking an active part in the organization of the Merchants' National and is expected to become its President. Benjamin G. Venor, Assistant to the President of the Old Detroit National (now forming part of the First and Old Detroit National) is to be Cashier of the Merchants'. Mr. Venor had been Assistant to the President of the consolidated bank since the merger, but recently resigned the post.

An elaborate business and social program has been prepared for the annual convention next week—on Wednesday and Thursday—of the Wisconsin Bankers' Association. The meeting will be held in Milwaukee. Representative Carter Glass is to speak on the Federal Reserve Act; Prof. F. R. Fairchild, of Yale University, will address the convention on "Uniform Methods of Taxation of Bank Stock"; "The Thrift Movement" will be discussed by J. H. Puelicher, Cashier of the Marshall & Ilsley Bank of Milwaukee; "Bank Advertising—Its Profit and Loss," is the subject of an address to be delivered by M. I. Stevens, editor of the "Wisconsin Banker"; and H. P. Pearsons of Chicago will talk on "Real Estate Mortgages as Investments." An "agricultural session" will be held on Wednesday afternoon, when there will also be a special meeting of the Bankers' Limited Mutual Casualty Co.

The Columbus Loan & Banking Co. of Columbus, Ga., began business on June 1 under the management of V. A. Cox, President; A. H. Bickerstaff, Vice-President, and T. A. Williams, Cashier. The institution conducts a commercial and savings business.

James P. Armstrong, former Cashier of the Irish-American Bank of Augusta, Ga., for which a receiver was appointed in January, pleaded guilty in May to five indictments charging forgery, and was sentenced to eight years in the penitentiary.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Friday, July 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of June. From this statement it appears that the aggregate of unfilled orders on June 30 was 4,032,857 tons, recording a very small increase over last month, when the amount of orders outstanding was 3,998,160 tons. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
June 30 1914	4,032,857	Feb. 28 1913	7,656,714	Oct. 31 1911	3,694,328
May 31 1914	3,998,160	Jan. 31 1913	7,827,368	Sept. 30 1911	3,611,317
Apr. 30 1914	4,277,068	Dec. 31 1912	7,932,164	Aug. 31 1911	3,695,985
Mar. 31 1914	4,653,825	Nov. 30 1912	7,852,883	July 31 1911	3,584,085
Feb. 28 1914	5,026,440	Oct. 31 1912	7,594,381	June 30 1911	3,361,058
Jan. 31 1914	4,613,680	Sept. 30 1912	6,551,507	May 31 1911	3,113,187
Dec. 31 1913	4,282,108	Aug. 31 1912	6,163,375	April 30 1911	3,218,742
Nov. 30 1913	4,396,347	July 31 1912	5,957,079	Mar. 31 1911	3,447,301
Oct. 31 1913	4,513,767	June 30 1912	5,807,346	Feb. 28 1911	3,400,543
Sept. 30 1913	5,003,785	May 31 1912	5,750,983	Jan. 31 1911	3,110,919
Aug. 31 1913	5,223,498	April 30 1912	5,664,885	Dec. 31 1910	2,674,750
July 31 1913	5,399,356	Mar. 31 1912	5,304,841	Nov. 30 1910	2,760,413
June 30 1913	5,807,317	Feb. 29 1912	5,454,200	Oct. 31 1910	2,871,929
May 31 1913	6,324,322	Jan. 31 1912	5,379,721	Sept. 30 1910	3,158,106
April 30 1913	6,978,762	Dec. 31 1911	5,084,761	Aug. 31 1910	3,537,123
Mar. 31 1913	7,468,956	Nov. 30 1911	4,141,955	July 31 1910	3,970,931

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

Tons.		Tons.		Tons.	
June 30 1910	4,257,794	June 30 1907	7,603,878	June 30 1904	3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	8,043,858	Mar. 31 1904	4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	8,489,718	Dec. 31 1903	3,235,123
Sept. 30 1909	4,796,833	Sept. 30 1906	7,936,884	Sept. 30 1903	3,728,742
June 30 1909	4,057,939	June 30 1906	6,809,589	June 30 1903	4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	7,018,712	Mar. 31 1903	5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	7,605,086	Dec. 31 1902	5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	7,865,377	Sept. 30 1902	4,843,007
June 30 1908	3,313,876	June 30 1905	6,829,655	June 30 1902	4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	6,597,560	Dec. 31 1901	4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	4,696,203	Nov. 1 1901	2,831,692
Sept. 30 1907	6,425,008	Sept. 30 1904	3,027,436		

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

UNFILLED ORDERS OF LACKAWANNA STEEL CO.—The statement of the Lackawanna Steel Co. for the quarter and the 6 months ending June 30 is given in our "In-

vestment News Department" on a subsequent page. The unfilled orders of that company are shown below:

Tons.		Tons.		Tons.	
June 30 1914	128,880	June 30 1912	564,990	June 30 1910	379,836
Mar. 31 1913	191,828	Mar. 31 1911	401,475	Mar. 31 1909	43,232
Dec. 31 1913	185,427	Dec. 31 1910	289,971	Dec. 31 1908	467,533
Sept. 30 1913	255,945	Sept. 30 1909	189,898	Sept. 30 1907	406,882
June 30 1913	436,675	June 30 1911	218,291	June 30 1909	384,982
Mar. 31 1913	623,816	Mar. 31 1911	244,561	Mar. 31 1909	291,560
Dec. 31 1912	626,996	Dec. 31 1910	226,103	Dec. 31 1908	205,236
Sept. 30 1912	569,977	Sept. 30 1910	261,931		

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during June 1914 aggregated only 5,502,367 tons, a decrease of 2,472,077 tons as compared with June 1913. Below we show the shipments from the various ports for June 1914, 1913 and 1912, and for the season to July 1.

Port—	June			Season to July 1		
	1914.	1913.	1912.	1914.	1913.	1912.
Escanaba tons	580,103	845,414	849,059	1,076,020	1,800,601	1,641,948
Marquette	262,075	532,736	561,976	383,948	1,059,776	918,890
Ashland	541,315	774,761	811,029	883,081	1,509,702	1,332,801
Superior	1,997,895	2,377,078	2,348,608	3,733,502	4,677,349	4,344,331
Duluth	1,045,786	1,895,728	1,551,214	1,779,876	3,995,948	2,845,478
Two Harbors	1,075,193	1,548,727	1,445,669	1,767,689	3,981,566	2,607,223
Total	5,502,367	7,974,444	7,567,555	9,624,116	16,125,042	13,690,671

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for June, issued on Wednesday, showed a still further increase in the stocks of marketable copper on hand, the further addition being 21,768,022 lbs. Domestic deliveries decreased nearly 10,000,000 lbs. as compared with May, and were about 22,000,000 lbs. under June 1913. In the following we compare the various items for June 1914 and 1913 and for the periods Jan. 1 to June 30. We also add figures to show the European visible supply.

Stocks beginning period	June		Jan. 1 to June 30	
	1914.	1913.	1914.	1913.
Production	84,342,641	67,564,225	91,438,867	105,312,582
Total supply	141,345,571	121,860,853	835,137,652	809,194,026
Deliveries for—				
Domestic consumption	46,227,353	68,452,571	330,643,117	429,191,722
Exports	73,350,196	68,067,901	489,822,739	432,500,280
Total	119,577,549	136,520,472	820,465,856	861,692,002

Stocks end of period 106,110,663 52,904,606 106,110,663 52,904,606
European visible supply—
Beginning of period 54,548,480 66,380,160 47,116,160 90,451,280
End of period 57,563,420 63,105,280 57,563,420 63,105,280

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to market in June 1914 aggregated 6,130,186 tons, an increase of 160,139, tons over the corresponding month last year. In the following we give the shipments by the various carriers for June 1914 and 1913 and for the periods Jan. 1 to June 30.

Road—	June		Jan. 1 to June 30	
	1914.	1913.	1914.	1913.
Philadelphia & Reading	944,816	1,155,107	6,031,648	6,858,384
Lehigh Valley	1,325,982	1,183,821	6,155,075	6,592,131
Central RR. of New Jersey	839,514	851,445	4,389,087	4,575,664
Delaware Lackawanna & Western	941,868	827,714	4,598,506	4,789,360
Delaware & Hudson	661,248	568,352	3,415,875	3,504,539
Pennsylvania	470,652	510,341	3,217,088	3,167,106
Erie	738,175	661,892	3,990,027	4,079,792
Ontario & Western	207,931	211,375	1,148,483	1,284,878
Total	6,130,186	5,970,047	32,945,789	34,851,854

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.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Week ending July 10.	Sat.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Silver, per oz.	d 26	76 1/2	75 3/4	75 3/4	75 3/4	75 3/4
d Consols, 2 1/2 per cents.	75 1/2	76 1/2	75 3/4	75 3/4	75 3/4	75 1/2
d For account	75 1/2	76 1/2	75 3/4	75 3/4	75 3/4	75 1/2
d French Rentee (in Paris) fr.	83.00	83.12 1/2	83.15	83.07 1/2	83.12 1/2	83.12 1/2
Amalgamated Copper Co.	72	65 1/2	65 1/2	65 1/2	67 1/2	67
Am. Smeit. & Refining Co.		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
d Anaconda Mining Co.	101 1/2	102	102 1/2	102	101 1/2	101 1/2
Atoch, Topeka & Santa Fe.	101 1/2	102	102	102	102	102
Preferred	91 3/4	92 3/4	93 3/4	94 3/4	93 3/4	93 3/4
Baltimore & Ohio	91 3/4	82 3/4	83	83	83	83
Preferred	198 1/2	198 3/4	198 3/4	198 3/4	198 3/4	198 3/4
Canadian Pacific	52 1/2	54	53 1/2	53 1/2	50	48
Chesapeake & Ohio	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Chicago Great Western	101 1/2	102 1/2	102 1/2	102 1/2	102	102
Chicago Mill. & St. Paul	11 1/2	11 1/2	11 1/2	11 1/2	13	13
Denver & Rio Grande	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Preferred	44	45	44 1/2	45 1/2	45	44 1/2
Erie	44	38	38	38	38	38
First preferred	127 1/2	127 1/2	128	128	126	126
Second preferred	115	115	115	115	115 1/2	115 1/2
Great Northern, preferred	140 1/2	142	142 1/2	142 1/2	142 1/2	142 1/2
Illinois Central	17 1/2	18	17 1/2	17 1/2	16 1/2	16
Louisville & Nashville	39	39 1/2	39	37	36 1/2	36 1/2
Missouri Kansas & Texas	18	18	17	13 1/2	12 1/2	12 1/2
Preferred	11 1/2	11 1/2	11 1/2	12 1/2	12	12
Nat. RR. of Mex., 2d pref.	92	92	93	92 1/2	92 1/2	92 1/2
N. Y. Cent. & Hud. River	23 1/2	24	24	24	22 1/2	22 1/2
N. Y. Ont. & Western	107 1/2	107 1/2	108	107 1/2	107 3/4	107 3/4
Norfolk & Western	89	90	90	90	90	90
Preferred	113 1/2	114 1/2	115 1/2	114 1/2	113	113
Northern Pacific	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
a Pennsylvania	84 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2
a Reading Company						
a First preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
a Second preferred	99	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Rock Island	25 1/2	25 1/2	25 1/2	25	24 1/2	24 1/2
Southern Pacific	82	82	81 1/2	82	81 1/2	81 1/2
Southern Railway	156 1/2	160 1/2	159 1/2	160 1/2	159 1/2	159 1/2
Preferred	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
U. S. Steel Corporation	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Preferred	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Wabash	52	52	52	52	51 1/2	51 1/2
Preferred						
Extended 4s						

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 134.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	110,000	465,000	1,186,000	1,869,000	195,000	55,000
Milwaukee	56,000	34,000	264,000	412,000	203,000	35,000
Duluth	467,000	34,000	34,000	93,000	151,000	66,000
Minneapolis	455,000	137,000	154,000	200,000	200,000	24,000
Toledo	17,000	52,000	86,000	1,000	1,000	1,000
Detroit	8,000	5,000	24,000	76,000	—	—
Cleveland	10,000	7,000	24,000	69,000	—	—
St. Louis	48,000	814,000	182,000	236,000	16,000	3,000
Peoria	32,000	17,000	93,000	186,000	24,000	4,000
Kansas City	—	453,000	237,000	123,000	—	—
Omaha	—	84,000	318,000	142,000	—	—
Tot. wk. '14	264,000	2,818,000	2,551,000	3,446,000	791,000	189,000
Same wk. '13	233,000	2,630,000	3,175,000	4,184,000	1,241,000	101,000
Same wk. '12	197,631	1,583,895	2,798,948	2,116,936	118,875	37,913
Since Aug. 1						
1913-14	19,073,000	279,847,000	216,269,000	214,844,000	25,502,000	22470000
1912-13	17,162,520	254,611,966	222,309,228	240,082,668	99,623,330	16866641
1911-12	11,976,681	134,546,502	190,474,470	144,253,417	61,427,039	8,181,842

Total receipts of flour and grain at the seaboard ports for the week ended July 4 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	138,000	511,000	60,000	423,000	11,000	44,000
Boston	16,000	167,000	—	56,000	—	1,000
Philadelphia	24,000	408,000	32,000	136,000	—	—
Baltimore	22,000	219,000	52,000	78,000	—	38,000
New Orleans	59,000	28,000	22,000	30,000	—	—
Newport News	2,000	—	—	—	—	—
Norfolk	1,000	316,000	—	4,000	—	—
Galveston	6,000	—	30,000	—	—	—
Mobile	58,000	3,514,000	21,000	1,082,000	262,000	—
Montreal	—	—	—	—	—	—
Total week 1914	326,000	5,163,000	217,000	1,809,000	273,000	83,000
Since Jan. 1 1914	10,832,000	73,240,000	13,505,000	15,770,000	730,000	2063,000
Week 1913	313,643	2,298,490	234,949	920,869	20,775	—
Since Jan. 1 1913	8,779,778	56,779,303	24,116,612	24,600,551	3647,565	282,062

* 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 July 4 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	478,446	3,225	121,211	20,400	—	—	2,661
Boston	490,103	221	7,812	1,270	—	—	—
Philadelphia	397,000	—	32,000	—	—	—	—
Baltimore	37,892	15,969	32,113	13,988	85,714	—	—
New Orleans	—	4,000	7,000	1,000	—	—	—
Newport News	—	—	2,000	—	—	—	—
Galveston	428,000	—	—	—	—	—	—
Mobile	—	30,000	6,270	—	—	—	—
Montreal	2,863,000	—	41,000	326,000	—	227,000	—
Norfolk	—	—	1,000	—	—	—	—
Total week	4,694,441	53,416	250,406	362,658	85,714	227,000	2,661
Week 1913	2,629,246	177,365	168,416	488,628	18,095	238,357	1,894

The destination of these exports for the week and since July 1 1914 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week July 4.	Since July 1.	Week July 4.	Since July 1.	Week July 4.	Since July 1.
United Kingdom	88,345	88,345	2,033,731	2,033,731	—	—
Continent	91,889	91,889	2,659,690	2,659,690	—	—
Sou. & Cent. Amer.	44,853	44,853	—	—	1,060	1,060
West Indies	23,595	23,595	552	552	52,134	52,134
Brit. Nor. Am. Cols.	—	—	—	—	221	221
Other Countries	1,724	1,724	46			

- 10,569—The Edwards National Bank, Edwards, N. Y. Capital, \$25,000. D. M. Taylor, President; Egbert C. Gregory, Cashier.
- 10,570—The First National Bank of Atwater, Minn. Capital, \$25,000. Henry Stone, President; Wm. E. Peterson, Cashier. (Conversion of the Security Bank of Atwater, Minn.)
- 10,571—The Farmers' & Merchants' National Bank of Santa Cruz, Cal. Capital, \$100,000. W. P. Netherton, President; C. C. Campbell, Cashier. (Conversion of the People's Bank of Santa Cruz, Cal.)

VOLUNTARY LIQUIDATIONS.

- 290—The Fourth National Bank of the City of New York, N. Y., at midnight between June 18 and June 19 1914. Liquidating committee, T. Frank Manville and F. deC. Sullivan, New York, N. Y. Consolidated with the Mechanics & Metals National Bank of the City of New York, No. 1,250.
- 4,902—The First National Bank of Blanchard, Iowa, June 30 1914. Liquidating agent, Frank Hooker, Blanchard, Iowa. (To be absorbed by a State bank.)
- 5,870—The Wadsworth National Bank, Wadsworth, Ohio, June 30 1914. Succeeded by the Wadsworth Savings & Trust Company. Liquidating committee, board of directors of national bank.
- 5,358—The Guilford National Bank, Guilford, Conn., May 13 1914. Succeeded by the Guilford Trust Company. Liquidating agent, Charles Griswold, Guilford, Conn.
- 8,975—The First National Bank of Campbell, Neb., July 1 1914. To be succeeded by a State bank. Liquidating committee, board of directors of national bank.

INSOLVENT NATIONAL BANK.

- 2,936—The First National Bank of Corning, Iowa, was placed in the hands of a receiver on June 22 1914.

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
Ach. Top. & S. Fe., com. (qu.) (No. 37)	1 1/2	Sept. 1	Holders of rec. July 31a
Atchison Topeka & Santa Fe, preferred	2 1/2	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Canada Southern	1 1/2	Aug. 1	Holders of rec. July 17a
Central RR. of New Jersey (quar.)	3	Aug. 1	Holders of rec. June 30a
Cuba RR., preferred	3	July 20	Holders of rec. July 3a
Delaware Lackawanna & Western (qu.)	2 1/2	July 15	Holders of rec. July 8a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. July 10
Illinois Central (No. 119)	2 1/2	Sept. 1	Holders of rec. Aug. 10a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Lake Shore & Michigan Southern	6	July 29	July 4 to July 20
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Aug. 1	Holders of rec. July 3a
Lehigh Valley, com. and pref. (quar.)	\$1.25	July 11	Holders of rec. June 27a
Little Schuylkill Nav., RR. & Coal	\$1.50	July 15	June 11 to July 14
Louisville & Nashville	3 1/2	Aug. 10	July 18 to Aug. 10
Mahoning Coal RR., common	\$5	Aug. 29	Holders of rec. July 15a
Michigan Central	3	July 29	Holders of rec. June 26a
Mine Hill & Schuylkill	\$1.50	July 15	June 20 to July 4
Nashville Chattanooga & St. Louis	3 1/2	Aug. 1	July 19 to Aug. 2
N. Y. Central & Hudson River (quar.)	1 1/2	July 15	June 20 to July 19
Norfolk & Western, com. (quar.)	1 1/2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	\$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Pennsylvania RR. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Pitts. Clin. Chic. & St. L., pref. (qu.)	3 1/2	July 25	Holders of rec. July 15a
Reading Company, common (quar.)	2	Aug. 13	Holders of rec. July 28a
First preferred (quar.)	1	Sept. 10	Holders of rec. Aug. 25a
Union Pacific, common (special)	\$3	July 20a	Mar. 3 to Mar. 22
Street and Electric Railways.			
Bay State Street Ry., 1st preferred	3	Aug. 1	Holders of rec. July 18
Boston Suburban Elec. Cos., pref.	\$1	July 15	Holders of rec. June 30a
Brooklyn Ry. (quar.)	2	July 15	July 9 to July 15
Chicago Railway, partic. cls. Ser. 1	8	Aug. 1	Holders of rec. July 20
Cinc. New. & Cov. L. & Tr., com. (quar.)	1 1/2	Aug. 1	July 1 to July 15
Preferred (quar.)	1 1/2	July 15	July 1 to July 15
Com'wealth Pow., Ry. & Lt., com. (qu.)	1	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 17a
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
El Paso Electric Co., pref. (No. 24)	3	July 13	Holders of rec. July 1a
Internat. Trac., Buffalo, pref. (No. 4)	2	July 15	July 8 to July 15
Jacksonville Trac., com. (qu.) (No. 14)	1 1/2	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 14)	1 1/2	Aug. 1	Holders of rec. July 15a
Kentucky Securities Corp., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Leiston Augusta & Water., pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 18
Manchester Trac., Light & Pow. (quar.)	2	July 15	Holders of rec. July 1a
Milwaukee El. Ry. & L., pref. (qu.) (No. 59)	1 1/2	Aug. 1	Holders of rec. July 14
Montreal Tramways (quar.)	1 1/2	July 15	Holders of rec. June 30
Ottawa Ry. & Light, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 1a
Philadelphia Co., com. (quar.) (No. 131)	2 1/2	Sept. 1	Holders of rec. Aug. 10a
Five per cent non-cumulative preferred	2 1/2	Sept. 1	Holders of rec. Aug. 10a
Public Service Invest., com. (No. 10)	\$2	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 21)	\$1.50	Aug. 1	Holders of rec. July 15a
Puget Sound Tr., L. & P., com. (qu.) (No. 8)	1	July 15	Holders of rec. July 1a
Preferred (quar.) (No. 8)	1 1/2	July 15	Holders of rec. July 1a
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15a
Republic Ry. & Light, pf. (qu.) (No. 12)	1 1/2	July 15	Holders of rec. June 30
Rio de Janeiro Tram., L. & P. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Sao Paulo Tram., L. & P. (quar.)	2 1/2	Aug. 1	Holders of rec. July 15
Tampa Electric Co. (quar.) (No. 39)	2 1/2	Aug. 15	Holders of rec. Aug. 3a
United Rys. & El. of Baltimore, com. (qu.)	50c.	July 15	Holders of rec. July 10
United Traction, Pittsb., pref.	2 1/2	Aug. 1	Holders of rec. July 15
West Penn Rys., pref. (quar.)	1 1/2	July 15	Holders of rec. July 7
West Penn Traction, pref. (quar.)	1 1/2	July 15	Holders of rec. July 21
York Rys., preferred	\$1.25	July 31	Holders of rec. July 21
Trust Companies.			
Broadway (quar.)	1 1/2	Aug. 1	July 22 to July 31
Miscellaneous.			
Amer. Agricul. Chem., com. (qu.) (No. 11)	1	July 15	Holders of rec. June 22a
Preferred (quar.) (No. 36)	1 1/2	July 15	Holders of rec. June 22a
American Chicle, common (quar.)	1	July 20	Holders of rec. July 14a
Common (extra)	1	July 20	Holders of rec. July 14a
American Cigar, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
American Cigar, Products, pref. (quar.)	1 1/2	July 15	June 11 to July 14
Amer. Gas & Elec., pref. (quar.) (No. 30)	1 1/2	Aug. 1	Holders of rec. July 18
Amer. Light & Trac., com. (quar.)	2 1/2	Aug. 1	July 16 to July 31
Common (payable in common stock)	2 1/2	Aug. 1	July 16 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 16 to July 31
American Locomotive, preferred (quar.)	1 1/2	July 21	July 4 to July 21
Amer. Pipe & Constr. Securities, pref.	4	Aug. 1	Holders of rec. July 18
Amer. Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
American Sewer Pipe, com. (quar.)	1 1/2	Oct. 1	Sept. 20 to Oct. 1
Amer. Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10a
American Woolen, pref. (quar.) (No. 61)	1 1/2	July 15	June 24 to July 6a
Anaconda Copper Mining (qu. No. 55)	75c.	July 15	Holders of rec. July 3
Associated Gas & Elec., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 24
Bell Telephone of Pennsylvania (quar.)	1 1/2	July 15	July 7 to July 15
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30a
Brown Shoe, Inc., com. (quar.)	1	Aug. 1	Holders of rec. July 25
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 25
Bush Terminal, common	2	July 15	
Preferred	3	July 15	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded)			
Canadian Car & Foundry, Ltd., pf. (qu.)	1 1/2	July 25	Holders of rec. June 25a
Central Coal & Coke, com. (quar.)	1 1/2	July 15	July 1 to July 15
Preferred (quar.)	1 1/2	July 15	July 1 to July 15
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 26
Cities Service, com. and pref. (monthly)	1 1/2	Aug. 1	Holders of rec. July 15a
Cleeth, Peabody & Co., Inc., com. (quar.)	1	Aug. 1	Holders of rec. July 20
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15
Commonwealth Gas & Elec. Cos., com.	50c.	July 15	Holders of rec. July 1a
Preferred (quar.)	\$1.25	July 15	Holders of rec. July 1a
Consolidated Car Heating	2 1/2	July 15	July 1 to July 14
Consolidation Coal (quar.)	1 1/2	July 31	Holders of rec. July 23a
Corn Products Refining, pref. (quar.)	1 1/2	July 15	Holders of rec. July 6a
Cuba Company, preferred	3 1/2	Aug. 1	Holders of rec. June 30
Cuyahoga Telephone, pref. (quar.)	1 1/2	July 31	Holders of rec. July 15a
Dayton Power & Light, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Delaware Lack. & West. Coal (quar.)	2 1/2	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. June 30a
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Distilling Co. of Amer., pref. (quar.)	3 1/2	July 31	Holders of rec. July 11a
Domington Coal, Ltd., preferred	3 1/2	Aug. 1	Holders of rec. July 17
Dominion Power & Transmission, pref.	3 1/2	July 15	June 22 to June 30
Dominion Textile, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
duPont (E.I.) de Nem. Pow., pref. (quar.)	1 1/2	July 25	July 16 to July 26
Eastman Kodak, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Common (extra)	5	Sept. 1	Holders of rec. July 31
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	3 1/2	Oct. 1	Holders of rec. Aug. 31
Edison El. Ill. of Boston (qu.) (No. 101)	3 1/2	Aug. 1	Holders of rec. Aug. 31
Electric Securities Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 25a
Electric Bond & Share, com. (qu.) (No. 21)	2	July 15	Holders of rec. July 13a
Preferred (quar.) (No. 37)	1 1/2	Aug. 1	July 23 to Aug. 2
Elec. Utilities Corp., pf. (qu.) (No. 17)	1 1/2	July 15	Holders of rec. July 3a
Eureka Pipe Line	8	Aug. 1	Holders of rec. July 15
Ft. Worth Pow. & L., pf. (qu.) (No. 12)	1 1/2	Aug. 1	Holders of rec. July 22a
General Electric (quar.)	2	July 15	Holders of rec. June 1a
Harrison-Walker Refract., pref. (quar.)	1 1/2	July 20	Holders of rec. July 10
Harrison Bros. & Co., Inc., pref. (quar.)	1	Aug. 1	Holders of rec. July 29a
Hercules Powder, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 5
La Rose Consolidated Mines (quar.)	2 1/2	July 25	Holders of rec. July 20
Lehigh Valley (monthly) (No. 476)	65c.	July 15	July 1 to July 15
Illinois Brick	3 1/2	Aug. 1	July 21 to July 31
Illinois Northern Utilities (quar.)	3 1/2	Aug. 14	Holders of rec. July 25
Indiana Pipe Line (quar.)	\$3	Aug. 14	Holders of rec. July 25
Int. But.-Hole Sew. Mach. (qu.) (No. 67)	1	July 15	Holders of rec. July 3
Int. Harvest. of N. J., com. (qu.) (No. 18)	1 1/2	July 15	Holders of rec. June 25a
Int. Harvester Corp., com. (qu.) (No. 7)	1 1/2	July 15	Holders of rec. June 25a
International Nickel, common (quar.)	2 1/2	Sept. 1	Aug. 15 to Sept. 1
Preferred (quar.)	1 1/2	Aug. 1	July 15 to Aug. 2
International Paper, pref. (quar.)	1 1/2	July 15	Holders of rec. July 6a
Island Creek Coal, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	\$3	Aug. 1	Holders of rec. July 15
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20a
La Rose Consolidated Mines (quar.)	2 1/2	July 20	July 1 to July 17
Lehigh Valley (quar.) (No. 143)	\$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal Sales (quar.)	2 1/2	July 18	Holders of rec. July 9
Loose-Wiles Biscuit, 2d pref. (qu.) (No. 9)	1 1/2	Aug. 1	July 16 to Aug. 2
MacAndrews & Forbes, com. (quar.)	2 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Manufacturers' Light & Heat (quar.)	2	July 15	July 1 to July 15
Massachusetts Gas Cos., com. (quar.)	1	Aug. 1	Holders of rec. July 15
Massachusetts Ltg. Cos., old com. (qu.)	\$1.75	July 15	Holders of rec. June 25a
New common (quar.)	25c.	July 15	Holders of rec. June 25a
New preferred (quar.)	\$1.50	July 15	Holders of rec. June 25a
McCall Corporation, common	1	Aug. 1	Holders of rec. July 24
Mexican Telegraph (quar.)	2	July 16	Holders of rec. June 30a
Montreal Telegraph (quar.) (No. 10)	50c.	Aug. 15	Holders of rec. Aug. 1a
Mountain States Telep. & Tele. (quar.)	1 1/2	July 15	Holders of rec. June 30
National Biscuit, com. (quar.) (No. 64)	1 1/2	July 15	Holders of rec. June 30a
National Carbon, common (quar.)	1 1/2	July 15	July 5 to July 15
National Fire Proofing, pref. (quar.)	1 1/2	July 15	Holders of rec. July 3
National Properties, preferred	3	July 15	Holders of rec. June 30
New York Transit (quar.)	8	July 15	Holders of rec. June 24
Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30a
Nipissing Mines Co. (quar.)	5	July 20	July 1 to July 20
Northern Ontario Lt. & Pow., Ltd., pref.	3	July 15	Holders of rec. June 30a
Northern States Power, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	2 1/2	July 15	Holders of rec. June 30a
Omaha Elec. Light & Power, preferred	2 1/2	Aug. 1	Holders of rec. July 20a
Oscoda Consolidated Mining (quar.)	8 1/2	July 30	Holders of rec. July 11
Otis Elevator, common (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Pacific Telep. & Teleg., pref. (quar.)	1 1/2	July 15	July 1 to July 15
Penmans Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
Pennsylvania Lighting, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Pennsylvania Salt Mfg. (quar.)	3	July 15	Holders of rec. June 30a
Pittsburgh Coal, pref. (quar.)	1 1/2	July 23	Holders of rec. July 15a
Pittsb. Term. Wareh. & Transf. (mthly.)	18 3/4c.	July 15	Holders of rec. July 8
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4	Aug. 15	July 26 to Aug. 16
Preferred (quar.)	2	July 15	Holders of rec. June 30a
Pub. Serv. Co. of Nor. Ill., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Quaker Oats, common (quar.)	2 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. July 1a
Realty Associates (No. 23)	3		

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 3.	Clear-House Members Actual Figs.	Clear-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital	174,800,000	174,800,000	28,837,400	203,637,400
Surplus	306,184,400	306,185,400	73,378,300	379,563,700
Loans and Investments	2,116,500,000	2,122,214,000	572,977,200	2,695,191,200
Change from last week	-1,871,000	+3,951,000	-1,418,600	+2,532,400
Deposits	2,004,713,000	2,022,807,000	a575,674,300	2,598,481,300
Change from last week	-21,684,000	-10,584,000	+10,800	-10,573,200
Specie	391,442,000	403,885,000	643,153,300	447,038,300
Change from last week	-26,134,000	-15,963,000	-147,600	-16,110,600
Legal-tenders	72,022,000	71,882,000	69,887,400	81,769,400
Change from last week	-956,000	-5,129,000	-42,800	-5,171,800
Banks: Cash in vault	390,393,000	401,993,000	12,207,000	414,200,000
Ratio to deposits	25.65%	26.10%	11.95%	-----
Trust Cos.: Cash in vault	73,071,000	73,774,000	40,833,700	114,607,700
Aggr'te money holdings	463,464,000	475,767,000	53,040,700	528,807,400
Change from last week	-27,090,000	-21,092,000	-190,400	-21,282,400
Money on deposit with other bks. and tr. cos.	74,306,000	80,898,000	100,860,200	181,758,200
Change from last week	-11,086,000	-4,263,000	-4,963,800	-9,226,800
Total reserve	537,870,000	556,665,000	153,900,900	710,565,900
Change from last week	-38,176,000	-25,355,000	-5,154,200	-30,509,200
Surplus CASH reserve—Banks (above 25%)	9,974,000	16,971,500	-----	-----
Trust Cos. (above 15%)	615,450	1,365,850	-----	-----
Total	10,589,450	18,337,350	-----	-----
Change from last week	-20,768,400	-17,439,900	-----	-----
% of cash reserves of trust cos.—	-----	-----	-----	-----
Cash in vault	15.12%	15.28%	9.36%	-----
Cash on dep. with bks.	13.33%	17.44%	19.01%	-----
Total	28.45%	32.72%	28.37%	-----

+ 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 this item included, deposits amounted to \$672,375,600, a decrease of \$2,396,500 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Gold. c Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

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

We omit two ciphers in all these figures.

Week Ended	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res on Deposits
May 2	2,694,809.4	2,625,328.0	485,471.7	81,580.0	567,051.7	683,732.8
May 9	2,685,671.8	2,619,688.2	486,377.9	82,242.7	568,620.6	694,193.3
May 16	2,708,109.8	2,649,525.0	488,457.8	86,367.3	574,825.1	778,420.2
May 23	2,696,008.6	2,644,890.3	492,498.3	87,143.1	579,641.4	783,061.1
May 29	2,688,390.6	2,632,782.6	492,298.7	85,034.6	577,333.3	789,469.3
June 6	2,686,486.8	2,632,539.3	498,598.3	83,528.5	570,126.8	775,756.4
June 13	2,693,062.4	2,631,571.3	482,504.2	84,582.7	567,086.9	762,028.6
June 20	2,704,916.9	2,632,876.6	471,029.8	87,872.3	568,893.1	753,271.7
June 27	2,692,658.8	2,609,054.5	463,148.9	86,941.2	550,090.1	741,075.1
July 3	2,695,191.2	2,598,481.3	447,038.3	81,769.4	528,807.7	710,565.9

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
May 16	60,735.0	235,264.0	32,818.0	4,044.0	306,156.0	10,067.0	181,391.9
May 23	60,735.0	236,999.0	34,576.0	3,751.0	294,916.0	10,037.0	153,801.0
May 29	60,735.0	238,392.0	33,767.0	4,102.0	294,863.0	9,561.0	114,566.5
June 6	60,735.0	238,419.0	30,602.0	4,240.0	293,939.0	9,668.0	179,579.8
June 13	60,735.0	239,768.0	31,041.0	4,647.0	292,838.0	9,647.0	139,379.3
June 20	60,735.0	239,288.0	30,423.0	5,263.0	296,787.0	9,771.0	140,871.6
June 27	60,735.0	239,288.0	30,111.0	5,264.0	286,500.0	9,759.0	163,237.4
July 3	60,735.0	242,616.0	27,943.0	4,579.0	294,124.0	9,782.0	157,147.3
Phila.	\$	\$	\$	\$	\$	\$	\$
May 16	103,684.3	402,468.0	110,315.0	-----	*464,364.0	11,592.0	147,764.4
May 23	103,684.3	400,891.9	109,846.0	-----	*462,228.0	11,583.0	154,628.2
May 29	103,684.3	401,816.0	106,883.0	-----	*462,703.0	11,560.0	132,507.8
June 6	103,684.3	401,752.0	104,997.0	-----	*459,150.0	11,580.0	181,713.8
June 13	103,684.3	399,743.0	106,417.0	-----	*457,040.0	11,598.0	143,056.0
June 20	103,684.3	398,422.0	106,696.0	-----	*459,782.0	11,591.0	162,230.5
June 27	103,684.3	398,255.0	102,682.0	-----	*453,102.0	11,611.0	158,199.4
July 3	103,684.3	398,020.0	97,198.0	-----	*459,268.0	11,607.0	178,089.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,855,000 on July 3, against \$1,628,000 on June 27.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on July 3 as \$23,094,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 3, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc's and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx	100.0	369.8	1,657.0	100.0	79.0	292.0	1,281.0
Washington Heights	200.0	118.5	1,648.0	408.0	62.0	164.0	1,845.0
Battery Park Nat.	500.0	501.9	6,712.0	631.0	421.0	715.0	6,828.0
Century	400.0	712.9	7,302.0	825.0	463.0	795.0	7,425.0
Colonial	300.0	697.0	6,225.0	646.0	415.0	836.0	7,130.0
Columbia	200.0	189.8	973.0	103.0	33.0	70.0	941.0
Fidelity	200.0	491.4	5,792.0	577.0	212.0	647.0	5,687.0
Mutual	200.0	329.8	3,384.0	335.0	112.0	349.0	3,559.0
New Netherland	100.0	255.5	4,692.0	621.0	189.0	645.0	5,099.0
Yorkville	-----	-----	-----	-----	-----	-----	-----
Brooklyn.	-----	-----	-----	-----	-----	-----	-----
First National	300.0	686.4	3,895.0	378.0	47.0	895.0	3,253.0
Manufacturers' Nat.	252.0	966.3	5,732.0	667.0	90.0	789.0	5,147.0
Mechanics'	1,600.0	848.8	14,047.0	1,554.0	776.0	3,596.0	15,746.0
National City	300.0	590.2	4,610.0	547.0	108.0	1,001.0	4,523.0
North Side	200.0	190.3	2,666.0	233.0	126.0	358.0	2,888.0
Jersey City.	-----	-----	-----	-----	-----	-----	-----
First National	400.0	1,404.8	4,147.0	314.0	333.0	5,719.0	2,953.0
Hudson County Nat.	250.0	832.4	3,353.0	217.0	67.0	583.0	1,942.0
Third National	200.0	445.2	2,445.0	99.0	145.0	830.0	1,315.0
Hoboken.	-----	-----	-----	-----	-----	-----	-----
First National	220.0	684.7	4,739.0	303.0	42.0	698.0	1,646.0
Second National	125.0	292.1	3,943.0	192.0	54.0	509.0	1,526.0
Totals July 7	6,247.0	10,877.8	87,962.0	8,750.0	3,774.0	19,491.0	80,684.0
Totals June 20	5,647.0	10,556.8	83,174.0	8,493.0	3,785.0	18,374.0	76,621.0
Totals June 20	5,647.0	10,556.8	83,174.0	8,493.0	3,785.0	18,678.0	76,276.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$3,183,656	\$2,089,753	\$2,490,130	\$2,021,471
General merchandise	13,215,085	11,415,868	13,255,279	12,216,802
Total	\$16,398,741	\$13,505,621	\$15,745,409	\$14,238,273
Since Jan. 1.	-----	-----	-----	-----
Dry goods	\$96,980,941	\$77,306,075	\$74,135,862	\$72,211,417
General merchandise	443,470,353	433,901,715	447,710,810	377,304,385
Total 27 weeks	\$540,451,294	\$511,207,790	\$521,846,672	\$449,515,802

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$12,301,269	\$11,776,681	\$9,939,416	\$10,392,966
Previously reported	471,184,914	477,582,311	425,349,153	394,773,097
Total 27 weeks	\$483,486,183	\$489,358,992	\$435,288,569	\$405,166,063

The following table shows the exports and imports of specie at the port of New York for the week ending July 4 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Gold.	-----	-----	-----	-----
Great Britain	-----	\$3,800,074	-----	\$17,366
France	\$966,507	75,364,705	-----	90,633
Germany	-----	1,018,913	-----	3,602
West Indies	-----	829,933	\$5,641	924,237
Mexico	-----	1,105,120	101,235	862,061
South America	25,000	453,112	104,648	1,962,287
All other countries	-----	135,400	24,831	969,628
Total 1914	\$991,507	\$82,707,257	\$236,355	\$4,829,814
Total 1913	100	60,184,832	288,931	9,586,512
Total 1912	2,191,869	29,653,222	365,968	12,219,814
Silver.	-----	-----	-----	-----
Great Britain	\$671,816	\$17,236,348	-----	\$9,305
France	171,052	2,874,716	-----	7,774
Germany	-----	-----	-----	18,267
West Indies	587	200,252	\$1,930	28,773
Mexico	-----	91,146	9,815	2,452,154
South America	-----	1,124,900	80,487	1,608,830
All other countries	-----	121,725	59,507	870,993
Total 1914	\$843,455	\$21,649,087	\$151,739	\$4,996,096
Total 1913	702,782	26,567,617	194,934	4,781,753
Total 1912	1,315,434	27,669,720	77,559	5,390,210

Of the above imports for the week in 1914, \$7,753 were American gold coin and 1,056 American silver coin.

Banking and Financial.

Municipal Bonds

Ask us to send you Circular No. 615 describing Canadian and American Municipal Bonds.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany Boston Chicago

Bankers' Gazette.

Wall Street, Friday Night, July 10.

The Money Market and Financial Situation.—Reports of slightly increasing activity in railway-repair shops and in some industrial lines are becoming sufficiently frequent to have created a somewhat more hopeful feeling in financial circles. What this activity foreshadows, however, rather than the present status of the matter itself, is the real cause for hopefulness, and the latter is not sufficiently developed to have had any appreciable effect in the security markets. The railways are getting in readiness to handle the enormous crops soon to mature, and in these crops the country's hopes are centred. Each passing week now diminishes, in almost geometrical progression, the chances of damage to spring wheat, and if present indications are realized, there will be about 150,000,000 bushels more wheat this year than ever before in this country, and every available car of roads traversing the wheat belt will undoubtedly be needed to market this crop. Moreover, the corn crop is estimated to be 400,000,000 bushels larger than the short crop of last year. The Railway Association's report of idle cars shows that between 12,000 and 13,000 of them were put in motion during the last half of June.

On the other hand, railway securities have been depressed this week, some of them drastically so, on rumors of prospects of suspended dividends and receiverships. So, on the eve of an unprecedented addition to the wealth of the country and the stimulus which that would logically give to other branches of industry, great business interests are handicapped or crippled by conditions artificially created in a sensational and persistent effort to officially control affairs.

Banking circles have been especially interested in the Senate's attitude towards the Federal Reserve Board as proposed by President Wilson, wherein it seems that prejudice is allowed to play a part.

The weekly foreign bank statements also attracted attention. The Bank of France, in its preparation for the new Government loan of \$160,000,000, showed an addition of \$62,000,000 to its gold holdings since June 1 and of \$115,000,000 since Jan. 1. The loan is reported to have been forty times over-subscribed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. Friday's rates on call were 2½@2¾%. Commercial paper on Friday quoted 3¼@4¼% for sixty to ninety-day endorsements and prime four to six months' single names and 4½@4¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £482,827 and the percentage of reserve to liabilities was 50.58, against 40.13 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 34,922,000 francs gold and a decrease of 1,429,000 francs silver.

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

	1914.		1913.		1912.	
	Averages for week ending July 3.	Differences from previous week.	Averages for week ending July 5.	Averages for week ending July 6.	Averages for week ending July 5.	Averages for week ending July 6.
Capital	\$ 128,550,000		\$ 133,650,000	\$ 131,650,000		
Surplus	208,628,400		207,223,200	195,518,500		
Loans and discounts	1,482,639,000	Dec. 762,000	1,360,226,000	1,427,921,000		
Circulation	41,285,000	Inc. 187,000	46,321,000	46,261,000		
Net deposits	1,510,086,000	Dec. 20,645,000	1,378,466,000	1,459,061,000		
Specie	333,046,000	Dec. 15,327,000	296,130,000	287,811,000		
Legal-tenders	63,947,000	Dec. 5,139,000	74,494,000	76,743,000		
Reserve held	401,993,000	Dec. 20,516,000	370,624,000	364,554,000		
25% of deposits	385,021,500	Dec. 5,161,250	344,616,500	364,767,000		
Surolois reserve	16,971,500	Dec. 15,354,750	26,007,500	Dec. 213,000		

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 \$93,000 New York 4½s at 110 to 110¼, \$53,000 N. Y. Canal 4½s at 110⅞ to 110¼, \$6,000 N. Y. Canal 4½s registered at 110¼, \$10,000 N. Y. Canal 4s, 1961, at 102½ to 102⅞, \$1,000 N. Y. Canal 4s, 1962, at 102¼, and \$20,000 Virginia 6s deferred trust receipts at 53½ to 53⅞.

The market for railway and industrial bonds has been more active than of late, owing to the very heavy movement of a few issues. Prominent among the latter are Missouri Pacific, Rock Island and Southern Pacific. The former declined from 11 to 12 points, although no news of a definite character accompanied the movement. Rock Island 4s lost 2 points, while So. Pacific conv. 5s are fractionally higher.

Foreign Exchange.—Sterling exchange has ruled easy, owing to the pressure of grain and finance bills. London funds have been available in the local market at 2¾% for ninety days.

To-day's (Friday's) actual rates for sterling exchange were 4 8540@4 8575 for sixty days, 4 8750@4 8760 for cheques and 4 8790@4 8795 for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84¾ and grain for payment 4 85½@4 85¾.

Posted rates for sterling exchange, as quoted by a representative house, have not been changed from 4 86½ for 60-day bills and 4 88½ for checks.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾ less 1-32@5 18½ less 1-16 for long and 5 16¼ less 3-32@5 16¼ less 1-16 for short. Germany bankers' marks were 94¼@94½ for long and 95 3-16

less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40¼@40½ plus 1-16 for short.

Exchange at Paris on London, 25f. 18½c.; week's range, 25f. 19c. high and 25f. 13c. low.

Exchange at Berlin on London, 20m. 50pf.; week's range, 20m. 50¼pf. high and 20m. 49pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 86	4 8780	4 8815	4 8790
Low for the week	4 8540	4 8750	4 8790	4 8790
Paris Bankers' Francs—				
High for the week	5 18¾	5 15½ less 1-16	5 14¾	5 14¾
Low for the week	5 18¼ less 1-32	5 16¼ less 3-32	5 16¼	5 16¼
Germany Bankers' Marks—				
High for the week	94 15-16	95 5-16 less 1-32	95¾	95¾
Low for the week	94 13-16	95¾	95¾ less 1-32	95¾ less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40 plus 1-16	40¼ plus 1-16	40 5-16	40 5-16
Low for the week	40 less 1-32	40¼	40 5-16 less 1-16	40 5-16 less 1-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 10c. per \$1,000 discount asked. San Francisco, 40c. per \$1,000 premium. St. Paul, 45c. per \$1,000 premium. Montreal, 15½c. per \$1,000 discount. Minneapolis, 45c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$50,000 4s reg. at 110, \$500 3s reg. at 101½, \$1,000 3s coupon at 101½ and \$2,000 Panama 3s coupon at (s—4—f) 101½. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—After an exceptionally dull opening on Monday, when the prevailing tendency of prices was downward, the stock market has been a little more active than of late and in a majority of cases leading issues recorded a slight advance. The latter movement was, however, far from vigorous, and has been reversed to-day. As there is some slight evidence of reviving trade activity, it is possible, of course, that the tide will also soon turn here. To-day's market was by far the most active of the week, and almost every issue traded in declined. The general weakness was in sympathy with Missouri Pacific, which sold to-day more than 8 points below last week's closing price. Canadian Pacific lost 3 points to-day, New Haven 2½, Great Northern over 2 and New York Central 2.

The industrial list has been decidedly irregular. U. S. Express has moved up 3½ points within the week, Goodrich nearly 3 and Mexican Petroleum 2¼. U. S. Steel and Am. Copper, on the other hand, are ½ point lower.

For daily volume of business see page 112.

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

STOCKS. Week ending July 10.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	350 95	July 10 97¾	July 10 91	Feb 110	Mar 107
Am Coal Products, pref.	110 107	July 10 107	July 6 102	Jan 110¼	Jan 110¼
American Express	150 103	July 10 106	July 6 100	Jan 110¼	Jan 110¼
Chicago & Alton	100 9	July 9 9	July 9 9	May 11½	Jan 11½
Colorado & Southern	200 23	July 10 23	July 10 20	Mar 28½	Jan 28½
First preferred	100 41¼	July 8 41¼	July 8 38¼	May 62	Jan 62
Comstock Tunnel	600 8c.	July 8 8c.	July 9 5c.	Apr 10c.	Feb 10c.
Federal Min & Smelt.	100 10	July 10 10	July 10 7¾	May 15	Jan 15
General Chemical, pref.	110 111	July 11 111	July 8 107½	Feb 111	July 111
Green Bay & W. deb B.	8 11	July 6 11	July 7 10½	Apr 14½	Jan 14½
Helms (G.W.), pref.	100 113	July 10 113	July 10 110½	Jan 115	Mar 115
Homestake Mining	21 115	July 6 115	July 6 112¾	July 122¾	Mar 122¾
Int Agric Corp v t c.	800 8	July 8 10	July 10 4	Jan 10	Jan 10
Preferred	1,000 19¾	July 8 25	July 10 13	May 36	Jan 36
Iowa Central, preferred.	100 13	July 10 13	July 10 13	July 13½	Apr 13½
Laclede Gas (St. Louis)	240 92½	July 9 93	July 8 92½	July 101	Feb 101
Lackawanna Steel	150 32	July 8 32	July 8 32	Apr 40	Jan 40
Nash Chatt & St. Louis	50 140½	July 6 140½	July 6 140	Jan 144	Jan 144
Nor Ohio Traction & Lt.	10 65¾	July 6 65¾	July 9 59	Jan 65¾	July 65¾
Pittsburgh Steel, pref.	100 87	July 6 87	July 6 82	Apr 93	Feb 93
Quicksilver Mining	300 1	July 7 1	July 7 ¾	June 2½	Jan 2½
Sears, Roebuck & Co. pf	360 125	July 6 125	July 6 122¼	Jan 125	Jan 125
So Pac subs. Ist paid.	54 102	July 7 102	July 7 94	Apr 103½	Feb 103½
United Cigar Mfrs.	10 47½	July 6 47½	July 6 45	Jan 50½	Feb 50½
Preferred	100 100	July 7 100	July 7 99	June 100¾	Feb 100¾
United Dry Goods, pref.	700 66¾	July 7 73	July 10 53	June 100¾	Feb 100¾
U S Indus Alcohol, pref.	300 82¼	July 7 82¾	July 7 81	Jan 85½	Jan 85½
Virginia Ry & Pow, pref.	20 99	July 9 99	July 9 99	July 99	July 99
Vulcan Detinning, pref.	10 25	July 10 25	July 10 21	May 40	Jan 40
Wells, Fargo & Co.	136 93	July 10 96	July 10 80½	Feb 105½	June 105½

Outside Market.—Activity in the outside market this week was confined to a few of the industrials; elsewhere, trading was very dull. Prices moved irregularly, but as a rule were higher. The Tobacco shares were the leaders, United Cigar Stores com. on good business selling up from 89¼ to 94¼, but reacting finally to 92½. Trading in the new stock "w. i." (\$10 par value) was begun between 9¾ and 9¾, with the final figure to-day 9¾. Riker & Hegeman was conspicuous for heavy trading, advancing at first from 10 to 10¼ and moving down later to 9¼. The close to-day was at 9¼. Tobacco Products pref. opened at 85, rose to 87¾, sold back to 85 and ends the week at 85½. United Profit-Sharing was traded in between 7¾ and 8½, resting finally at 8½. Sterling Gum from 6¾ improved to 7½, dropped to 6¾ and closed to-day at 6¾. Intercontinental Rubber moved up from 6¾ to 7½. Willys Overland com. was active and lost about 2½ points to 87½ but recovered to 90¼. The pref. improved from 95 to 96. Standard Oil shares were very dull. Ohio Oil was the most active, and moved up from \$179 to \$181½, fell back to \$179 and closed to-day at \$179½. Prairie Oil & Gas gained 14 points to 449 and reacted finally to 440. Standard Oil (Cal.) advanced from 322 to 325 and dropped to 321. Standard Oil (Ind.) was traded in up from 470 to 479, down to 468 and at 469 finally. Standard Oil of N. Y. advanced over 5 points to 218 and closed to-day at 215. Rock Island new shares, "w. i." were weak, the com. losing 2½ points to 34½ and the pref. 2½ points to 83½. The "rights" were off from 2½ to 2¼, with 2¾ the final figure. A feature in bonds was a drop in Western Pacific 5s of 3½ points to 45, followed by a break to-day to 40. The Northern Pacific new 4½s appeared in to-day's trading at 96¾. Changes in mining stocks were small.

Outside quotations will be found on page 112.

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

Main table containing stock prices, highest and lowest sale prices, and exchange information. Columns include dates from Saturday to Friday, stock names, and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with their respective bid and ask prices. Includes entries like 'Banks', 'Trust Companies', and 'Brokers' Quotations'.

*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. † Sale at Stock Exchange or at auction this week. ‡ Quoted dollar 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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday July 4 to Friday July 10) and stock prices. Includes a vertical label 'INDEPENDENCE DAY' on the left side.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range since Jan. 1. On basis of 100-share lots.' and 'Range for Previous Year 1913.' Lists various industrial and miscellaneous stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for 'Banks', 'Trust Co's', and 'Banks' with sub-columns for 'Bid', 'Ask', and 'Rate'.

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. a Ex-div. & rights. b New stock. d Quoted dollars per share. Sale at Stock Exchange or at auction this week. § Ex-stock dividend. ¶ Banks marked with a paragraph (§) are State banks. z 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 records for N.Y. Stock Exchange, including columns for Bond Description, Price, Week's Range, and other financial metrics. It is divided into sections for U.S. Government, Foreign Government, State and City Securities, and Chesapeake & Ohio.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, including Street Railway, Hudson & Manhattan, and other local transit and utility bonds.

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

BONDS				BONDS				BONDS				BONDS				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
Week Ending July 10				Week Ending July 10				Week Ending July 10				Week Ending July 10				
Interest Period				Interest Period				Interest Period				Interest Period				
Price Friday July 10				Price Friday July 10				Price Friday July 10				Price Friday July 10				
Week's Range or Last Sale				Week's Range or Last Sale				Week's Range or Last Sale				Week's Range or Last Sale				
Range since Jan. 1.				Range since Jan. 1.				Range since Jan. 1.				Range since Jan. 1.				
Bonds Sold				Bonds Sold				Bonds Sold				Bonds Sold				
Cin Ham & Day (Con.)	M-N	80	88	Mch '11	4	65	86	St P M & M (Continued)	J-J	125	125	J'ne '14	10	97	101	
Q Find & F W 1st gu 4s	1923	50	65	65	4	65	86	Mont O 1st gu g 6s	1937	J-J	115	136 1/2	Jan '06	106 1/2	107	
Cin L & W 1st gu g 4s	1923	94	75	75	2	75	100	Registered	1937	J-J	110 1/4	106 1/4	Feb '14	106 1/2	107	
Day & Mich 1st cons 4 1/2s	1931	90	75	75	2	75	100	1st gu g gold 5s	1937	J-J	109 1/2	104 1/2	J'ne '13	89	92	
Ind Dec & W 1st g 5s	1935	94	75	75	2	75	100	Will & S F 1st gold 5s	1938	J-J	89	89	89	92		
1st guar gold 5s	1935	94	75	75	2	75	100	Gulf & S I 1st ref & t r 5s	1952	J-J	99 1/2	101	100	100 1/4	10	
Cleve Cin O & St L gen 4s	1937	75 1/2	76 1/4	76 1/4	3	76 1/4	85	Registered	1952	J-J	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	
20-yr div 4 1/2s	1937	84 1/4	84 1/4	J'ne '14	84 1/4	85	83	Hock Val 1st cons g 4 1/2s	1999	J-J	89	92	Apr '16	90 1/2	90 1/2	
Cairo Div 1st gold 4s	1931	80	83	J'ne '14	83	83	83	Registered	1999	J-J	80	92	Apr '16	90 1/2	90 1/2	
Cin W & M Div 1st g 4s	1991	82 1/4	83	J'ne '14	82 1/4	85 1/4	85 1/4	Col & H V 1st ext g 4s	1948	F-A	95 1/4	100 1/4	Dec '12	94 1/2	97	
St L Div 1st coll tr g 4s	1990	82 1/4	83	J'ne '14	82 1/4	82 1/4	82 1/4	Col & T 1st ext 4s	1955	F-A	82	82	85	May '14	84	
Registered	1990	85 1/4	85 1/4	Mch '14	85 1/4	85	85	Hous Belt & Term 1st 5s	1937	J-J	97 1/2	100	96 1/2	Jan '14	94 1/2	
Spr & Col Div 1st g 4s	1940	85 1/4	85	Mch '14	85	85	85	Illinois Central 1st gold 4s	1951	J-J	84	87	85	May '14	84	
W V Wal Div 1st g 4s	1940	105 1/4	105 1/4	Apr '14	105 1/4	105 1/4	105 1/4	Registered	1951	J-J	82	82	85	Feb '13	84	
C I St L & C consol 6s	1920	90 1/2	90	Mch '13	90	91	92	1st gold 3 1/2s	1951	J-J	82	82	85	May '09	80	
1st gold 4s	1936	101	103	May '14	103	103 1/2	118 1/2	Extended 1st g 3 1/2s	1951	A-O	82	82	85	J'y '09	89 1/2	
Registered	1936	106	118	May '14	118	119 1/2	118 1/2	Registered	1951	M-S	89 1/2	91	89 1/2	J'ne '14	95 1/2	
Cin S & C con 1st g 5s	1923	80	72 1/2	J'ne '14	72	84	20	Coll trust gold 4s	1952	A-O	80 1/2	82 1/2	82	Feb '14	79	
Q O C & I gen con g 6s	1934	22	25	20	30	30	30	1st ref 4s	1955	M-N	95 1/2	92 1/2	82	Feb '14	83	
Registered	1934	95 1/2	95 1/2	J'y '14	95 1/2	95 1/2	95 1/2	Purchased lines 3 1/2s	1953	M-N	83	83	89 1/2	J'ne '14	83	
Peo & East 1st col 4s	1940	14	19	19	19	14 1/2	19 1/2	L N O & Tex gold 4s	1953	M-N	95 1/2	95 1/2	84	May '14	84	
Income 4s	1990	90 1/2	90 1/2	90 1/2	90 1/2	89	93	Cal Oro Bridge gold 4s	1950	J-D	92	92	90	Apr '14	90	
Cieve Short L 1st gu 4 1/2s	1961	102 1/2	104	105 1/4	105 1/4	87 1/2	93 1/2	Litchfield Div 1st g 3s	1951	J-J	67 1/2	74	Feb '14	74	74	
Co. Mid and 1st g 4s	1947	102 1/2	104	105 1/4	105 1/4	87 1/2	93 1/2	Louis Div & Term g 3 1/2s	1953	J-J	76	84	81	May '13	83	
Trust Co. certifs. of deposit	1947	100	100	May '10	100	100	100	Registered	1953	J-J	73	77	75 1/2	Mch '12	71	
Colorado & Sou 1st g 4s	1929	100 1/4	100 1/4	Mch '14	100 1/4	100 1/4	100 1/4	Middle Div reg 5s	1921	F-A	71 3/4	72 1/2	Feb '14	71	72 1/2	
Refund & ext 4 1/2s	1935	102 1/2	103	J'ne '14	102 1/2	103 1/4	103 1/4	Omaha Div 1st g 3s	1951	F-A	73	77	75 1/2	Mch '12	71	
Ft W & Den O 1st g 6s	1921	87 1/4	87 1/4	Sale	87 1/4	87 1/4	87 1/4	St Louis Div & term g 3s	1951	J-J	81 1/2	81 1/2	77 1/2	Aug '12	77 1/2	
Conn & Pas Rlys 1st g 4s	1924	104	104 1/2	J'ne '14	104	104 1/2	104 1/2	Registered	1951	J-J	88	88	88	88	88	
Can Rk 1st 5-yr 5s g	1952	95 1/2	95 1/2	J'ne '14	95 1/2	95 1/2	95 1/2	Gold 3 1/2s	1951	J-J	79 1/2	78 1/2	Mch '14	78 1/2	78 1/2	
ref Lack & Western	1914	107 1/2	108 1/2	Mch '14	107 1/2	108 1/2	108 1/2	Registered	1951	J-J	91 1/2	93	91	Feb '14	90	
Morris & Essex 1st 7s	1914	109	109	Apr '01	109	109	109	Bellev & Car 1st 6s	1923	J-D	102	102	117 1/2	May '10	108	
1st consol guar 7s	1914	99	99 1/4	99 1/4	41	99 1/4	99 1/4	Carb & Shaw 1st g 4s	1932	M-S	87 1/2	87 1/2	94 1/2	J'y '12	108	
Registered	1915	100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	101	Chic St L & N O g 5s	1951	J-D	108 1/2	111	114	Feb '11	108	
1st ref g 3 1/2s	2000	100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	101	Registered	1951	J-D	80 1/2	80 1/2	90	Oct '09	80	
N Y Lack & W 1st 6s	1921	99	99 1/4	99 1/4	41	99 1/4	99 1/4	Memph Div 1st g 4s	1951	J-D	84 1/2	84 1/2	92 1/2	Aug '12	84 1/2	
Construction 5s	1923	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Registered	1951	J-D	88	88	88	88	88	
Term & Improve 4s	1923	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	St L Sou 1st gu g 4s	1950	J-J	90	95 1/2	98	J'y '08	86 1/2	
Warren 1st ref gu 3 1/2s	1917	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Int & Great Nor 1st g 6s	1919	M-N	100 1/2	102 1/2	J'ne '14	102 1/2	104	
Del & Hud 1st Pa Div 7s	1917	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	James Frank & Clear 1st 4s	1959	J-D	92	92	91 1/2	Mch '14	91 1/2	
16-yr convy 4s	1916	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	An City Sou 1st gold 3s	1950	A-O	65 1/2	69 1/2	69 1/2	69 1/2	70	
1st lien equip g 4 1/2s	1922	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Registered	1950	A-O	63	63	Oct '00	63	63	
1st & ref 4s	1943	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	K Ref & Impt 5s	Apr	1950	J-J	96	96 1/2	95 1/2	95 1/2	95 1/2
Alb & Sus convy 3 1/2s	1946	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Kansas City Term 1st 4s	1960	J-J	93	94 1/2	93 1/2	93 1/2	93 1/2	
Rens & Saratoga 1st 7s	1921	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Lake Erie & W 1st g 5s	1937	J-J	98 1/2	98 1/2	94 1/2	May '14	94 1/2	
Deny & R R 1st con g 4s	1936	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	2d gold 5s	1941	J-J	98 1/2	98 1/2	98	Mch '14	98	
Consol gold 4 1/2s	1936	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	North Ohio 1st gu g 5s	1945	A-O	101	101 1/2	101 1/2	101 1/2	101 1/2	
Improvement gold 5s	1928	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Leh Vall N Y 1st gu g 4 1/2s	1940	J-J	101	101 1/2	101 1/2	101 1/2	101 1/2	
1st & refunding 5s	1955	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Registered	1940	J-J	101	101 1/2	101 1/2	101 1/2	101 1/2	
Rio Gr June 1st gu g 5s	1940	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Leh Vall (Pa) cons g 4s	2003	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Rio Gr So 1st gold 4s	1940	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	General cons 4 1/2s	2003	M-N	111 1/4	111 1/4	111 1/4	J'ne '14	109 1/2	
Guaranteed	1940	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Leh V Ter Ry 1st gu g 5s	1941	A-O	104	104	104	Mch '14	104 1/2	
Rio Gr West 1st g 4s	1939	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Registered	1941	A-O	104	104	104	Mch '14	104 1/2	
Mtge & col trust 4s	1940	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Leh Val Coal Co 1st gu g 5s	1933	J-J	102	102	105	Oct '13	88 1/2	
Utah Cent 1st gu g 4s	1917	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Registered	1933	J-J	102	102	105	Oct '13	88 1/2	
Des Moi Un Ry 1st g 5s	1917	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Leh & N Y 1st guar g 4s	1945	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Det & Mack 1st lien g 4s	1995	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Registered	1945	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Gold 4s	1995	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	El O & G 1st pref 6s	1914	A-O	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	
Det Riv Tun-Ter Tun 4 1/2s	1961	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Long 1st cons gold 5s	1931	J-Q	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Dul Missabe & Nor gen 5s	1941	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	1st consol gold 4s	1931	J-Q	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Du & Iron Range 1st 5s	1937	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	General gold 4s	1938	J-D	90	91 1/2	91 1/2	91 1/2	91 1/2	
Registered	1937	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Ferry gold 4 1/2s	1922	M-S	95	96 1/2	95 1/2	May '14	95	
2d 6s	1916	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Gold 4s	1932	J-D	83	83	86 1/2	May '14	86 1/2	
Du S Shore & At g 5s	1937	100 1/2	100 1/2	100 1/2	100 1/2	87	90 3/4	Unified gold 4s	1949	M-D	100	101	101	Mch '14	100 1/2	
Elgin Jol & East 1st g 5s	1941	100 1/2	100													

N. Y. STOCK EXCHANGE		BONDS		Price		Week's		Range	
Week Ending July 10		Week Ending July 10		Friday July 10		Range of Last Sale		since Jan. 1.	
Int'l	Perf'd	Bid	Ask	Low	High	No.	Low	High	
Minn & St Louis (Con.)—									
J-D		89 1/2	88 1/2	88 1/2	89 1/2		88	89	
J-D		48	48 1/2	48 1/2	48 1/2		47	47 1/2	
M-S		94 1/2	94 1/2	94 1/2	95		90	95 1/4	
M-S				96	Nov 13				
M-S		91	91 1/2	91 1/2	91 1/2		91 1/2	91 1/2	
J-D		86 1/4	87	86 1/2	87 1/2		86 1/8	87 1/8	
F-A		2d gold 4s	70	69 3/4	69 3/4		69 1/8	77	
J-N		1st ext gold 5s	60	60	J'ne 14		90	99	
M-S		3d & refund 4s	70	72 1/2	74		72 1/2	85	
J-O		Gen sinking fund 4 1/2s	75	78 1/4	Apr 13				
F-A		St Louis Div 1st ref 4s	75	75	99 3/4	Dec 13	78	82 1/2	
F-A		Dal & Wa 1st gu 5s	100	102	104	Apr 14	103 1/4	104 1/4	
F-A		Kan O & Pac 1st gu 4s	100	100	98	98 1/2	96 1/8	98 1/2	
F-A		Mo K & E 1st gu 5s	100	100	98	98 1/2	96 1/8	98 1/2	
F-A		M K & O 1st guar 5s	92	92	90	90	90	90 1/2	
M-S		M K & T of T 1st gu 5s	96	96	May 13				
J-D		Sher Sh & So 1st gu 5s	97 1/2	97 1/2	Jan 14		97	99 1/2	
M-S		Texas & Okla 1st gu 5s	100 1/2	100 1/2	102		100 1/2	105	
M-N		Missouri Pac 1st cons 6s	93	93	Sale		92	92 1/2	
M-S		Trust gold 5s stamped	85	89	89	May 12	89	95 1/2	
F-A		Registered							
F-A		1st collateral gold 5s	42 1/2	43	53 1/2		42	60 1/2	
F-A		Registered	47 1/4	45	50 1/4		45	50 1/4	
F-A		40-year gold loan 4s	75	75	86	Jan 14	86	86	
M-S		1st & ref 4s	85	85	88 1/2	May 14	88 1/2	92 1/2	
M-N		3d 7s extended at 4 1/2	76	77 1/2	Dec 13				
F-A		Cent Br Ry 1st gu 4s	71	71	71	Dec 13	71	81 1/2	
J-D		Cent Br U P 1st gu 4s	80	80	J'ne 14		80	82 1/2	
J-D		Leroy & C V A L 1st gu 5s	86 1/2	89 1/2	89 1/2	J'ne 14	89 1/2	90 1/2	
F-A		Pac R of Mo 1st ext gold 4s	98	100	99 1/2	J'ne 14	99 1/2	100	
F-A		2d extended gold 4s	101 1/4	101 1/4	102 1/2		100 1/2	105	
F-A		St L R M & S gen con g 5s	103	103	Feb 14		103	103	
A-O		Gen con stamp gu 5s	73 1/4	74	73 1/4		73 1/4	82	
F-A		Unified & ref gold 4s	71	71	71	Oct 12	71	81 1/2	
J-N		Registered							
J-N		Div & G Div 1st gu 4s	116 1/2	117	117		113 1/2	117	
M-S		Veru V I & W 1st gu 5s	112 1/4	112 1/4	112 1/4	Apr 14	112 1/2	112 1/2	
J-D		Mob & Ohio new gold 6s	80	80	J'ne 14		80	82	
J-D		1st extension gold 6s	104 1/2	104 1/2	104 1/2		104	106 1/4	
J-D		General gold 4s	108	108	108	Dec 13	108	114	
J-D		Montgom Div 1st gu 5s	106 1/2	107 1/2	107 1/2		105 1/2	109 1/2	
J-D		St L & Cairo guar 4s	108	108	111	Jan 13	108	111	
J-D		Nashville Ch & St L 1st 5s	103 1/2	103 1/2	103 1/2	Jan 14	103 1/2	103 1/2	
J-D		Wasper Branch 1st 5s	103 1/2	103 1/2	113	J'ly 04	103 1/2	103 1/2	
J-D		Alch & W A 1st 6s	103 1/2	103 1/2	113	J'ly 04	103 1/2	103 1/2	
J-D		T & P Branch 1st 6s	103 1/2	103 1/2	58	J'ne 14	58	61	
J-D		Nat Ry of Mex prior lien 4 1/2s	96 1/2	96 1/2	77	Feb 13	77	77	
J-D		Guaranteed gen 4s	50	50	50	Apr 14	50	50	
J-D		Nat of Mex prior lien 4 1/2s	101 1/2	101 1/2	101	J'ne 14	101	101 1/2	
J-D		1st consol 4s	101 1/2	101 1/2	79 1/2	May 13	101	101 1/2	
J-D		N O & N E prior lien 6s	82 1/2	82 1/2	82 1/2		80 1/2	84	
J-D		New Orleans Term 1st 4s	82 1/2	82 1/2	82 1/2		80 1/2	84	
J-D		N Y Central & H R 1st 3 1/2s	89 1/4	89 1/4	89 1/4		86 1/2	92 1/2	
J-D		Registered	78	78	78		77 1/2	84	
M-N		Debtenture gold 4s	78	78	76 1/2	J'ne 14	76 1/2	83 1/2	
M-N		Registered	74	76	76	J'ly 14	73 1/2	78	
M-N		Lake shore coll g 3 1/2s	73	77	75	J'ne 14	72	75	
M-N		Registered	92	92	95 1/4	Apr 14	95 1/4	95 1/4	
M-N		Mich Cent coll gold 3 1/2s	100	100	99	May 11	99 1/2	99 1/2	
M-N		Registered							
M-N		Beech Creek 1st gu 4s	100	100					
M-N		Registered							
M-N		2d guar gold 5s	102 1/4	102 1/4	102	Jan 14	102	102	
M-N		Registered	85 1/4	91 1/2	92	Oct 13	85 1/4	91 1/2	
M-N		Beech Cr Ry 1st gu 5s	116	116	116	Feb 14	116	116	
M-N		Cart & Ad 1st gu 4s	104 1/2	104 1/2	104 1/2	J'ne 14	102 1/2	105	
M-N		Gouv & Oswe 1st gu 5s	98 1/4	98 1/4	100 1/4	Mch 14	99 1/2	100 1/4	
M-N		Registered	101 1/2	101 1/2	104	J'ne 10	101	104	
M-N		Moh & Mal 1st gu 4s	85	95 1/2	95 1/2	J'ne 14	95	95 1/2	
M-N		N J Junc R guar 1st 4s	84	84	87 1/2	Dec 12	84	87 1/2	
M-N		Registered							
M-N		N Y & Harlem g 3 1/2s	102 1/4	106	102	Jan 14	102	102	
M-N		Registered	85 1/4	91 1/2	92	Oct 13	85 1/4	91 1/2	
M-N		N Y & Northern 1st gu 5s	116	116	116	Feb 14	116	116	
M-N		N Y & Pu 1st cons gu 4s	104 1/2	104 1/2	104 1/2	J'ne 14	102 1/2	105	
M-N		Registered	98 1/4	98 1/4	100 1/4	Mch 14	99 1/2	100 1/4	
M-N		Nor & Mont 1st gu 5s	101 1/2	101 1/2	104	J'ne 10	101	104	
M-N		Pine Creek reg guar 6s	101 1/2	101 1/2	101 1/2	Apr 13	101 1/2	101 1/2	
M-N		R W & O 1st ext 5s	76	76	80	Sep 13	76	80	
M-N		Oswes & R 2d gu 5s	101	101	92	J'ne 09	92	101	
M-N		R W & O T R 1st gu 5s	101	101	108	Sep 12	108	108	
M-N		Rutland 1st con g 4 1/2s	105	105	119 1/2	Mch 12	105	119 1/2	
M-N		Registered	97 1/2	97 1/2	95	Dec 13	94	98	
M-N		Og & L Cham 1st gu 4s	84 1/2	85 1/2	85 1/2	J'ne 14	84	88	
M-N		Utut-Canad 1st gu 4s	87 1/2	87 1/2	87 1/2	J'ne 14	87 1/2	87 1/2	
M-N		Registered	83 1/2	83 1/2	83 1/2	J'ne 14	83 1/2	83 1/2	
M-N		St Lawr & Adir 1st gu 5s	93 1/2	94 1/2	94 1/2		94 1/2	94 1/2	
M-N		2d gold 6s	94	94	94 1/2	J'ne 14	93 1/2	94 1/2	
M-N		Utica & Blk Riv gu 4s	93	93 1/2	93	J'ne 14	93	93 1/2	
M-N		Lake Shore gold 3 1/2s	93 1/2	93 1/2	93 1/2	J'ne 14	93 1/2	93 1/2	
M-N		Registered	93 1/2	93 1/2	93 1/2	Apr 14	93 1/2	93 1/2	
M-N		Debtenture gold 4s	93 1/2	93 1/2	93 1/2	Apr 14	93 1/2	93 1/2	
M-N		Registered	93 1/2	93 1/2	93 1/2	Apr 14	93 1/2	93 1/2	
M-N		25-yr gold 4s	93 1/2	93 1/2	93 1/2	Apr 14	93 1/2	93 1/2	
M-N		Registered	93 1/2	93 1/2	93 1/2	Apr 14	93 1/2	93 1/2	
M-N		Ka A & G R 1st gu c 5s	107 1/2	107 1/2	107 1/2	Apr 14	107 1/2	107 1/2	
M-N		Mahon C R R 1st 5s	105 1/4	105 1/4	105	Apr 14	105	105	
M-N		Pitts & L Erie 2d gu 5s	116 1/2	116 1/2	116 1/2	Jan 09	116 1/2	116 1/2	
M-N		Pitts Mck & Y 1st gu 6s	114 1/2	114 1/2	123 1/4	Mch 12	114 1/2	123 1/4	
M-N		2d guaranteed 6s	105 1/2	105 1/2	105 1/2	J'ne 14	105 1/2	105 1/2	
M-N		McKees & B V 1st 6s	103 1/2	103 1/2	103 1/2	May 14	103 1/2	103 1/2	
M-N		Michigan Centra 5s	87 1/2	87 1/2	87	Apr 12	87	87	
M-N		Registered	84	84	83 1/2	Mch 14	83 1/2	83 1/2	
M-N		4s	84	84	83 1/2	J'ne 14	83 1/2	83 1/2	
M-N		Registered	93 1/2	94 1/2	94 1/2		94 1/2	94 1/2	
M-N		J L & S 1st gold 3 1/2s	94	94	94 1/2	J'ne 14	93 1/2	94 1/2	
M-N		1st gold 3 1/2s	85	85	85	May 14	84 1/2	87	
M-N		20-year debtenture 4s	93	93 1/2	93	J'ne 14	92 1/2	93 1/2	
M-N		N Y Chic & St L 1st 4s	90 1/2	91	90 1/2	J'ly 14	89 1/2	92	
M-N		Registered	98 1/2	98 1/2	100 1/2	J'ly 11	98 1/2	99 1/2	
M-N		N Y New Haven & Hartf							
M-N		Non-cony debent 4s	77	77	75	May 14	75	80 1/2	
M-N		Non-cony 4s	77	77	76	May 14	76	81	
M-N		Cony debtenture 3 1/2s	69 1/2	69 1/2	69 1/2		68	71	
M-N		Cony debtenture 6s	107 1/4	107 1/4	107 1/4		105	117 1/2	
M-N		Harlem R-Pt Ches 1st 4s	99 1/4	99 1/4	99 1/4	Nov 12	99 1/4	99 1/4	

N. Y. STOCK EXCHANGE		BONDS		Price		Week's		Range	
Week Ending July 10		Week Ending July 10		Friday July 10		Range of Last Sale		since Jan. 1.	
Int'l	Perf'd	Bid	Ask	Low	High	No.	Low	High	
N Y N H & Hartford (Con.)—									
F-A		85	85	85	85		85	85	
F-A		83	83	83	83		83	83	
M-N		107 1/2	107 1/2	106 3/4	107 1/2		106 3/4	107 1/2	
M-N		63							

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		since		N. Y. STOCK EXCHANGE		Friday		Range		since	
Week Ending July 10		July 10		of Last Sale		Jan. 1.		Week Ending July 10		July 10		of Last Sale		Jan. 1.	
	Interest	Bid	Ask	Low	High	Low	High		Interest	Bid	Ask	Low	High	Low	High
E A & A Pass 1st gu g 4s	J-J	80 ⁵ / ₈	81 ¹ / ₈	80 ³ / ₈	81 ¹ / ₈	77	84	Wabash (Concluded)—							
S F & N P 1st sink 1 g 5s	J-J	101 ¹ / ₂	102	104	102	83 ³ / ₈	85 ¹ / ₂	Aquit Trust Co 3tfs							
Seaboard Air Line g 4s	A-O	84 ¹ / ₂	85 ¹ / ₂	84 ³ / ₈	85 ¹ / ₂	83 ¹ / ₂	86	Do Stamped		47	47	47	48 ¹ / ₂	46	57 ¹ / ₂
Gold 4s stamped	A-O	84 ¹ / ₂	85 ¹ / ₂	84 ³ / ₈	85 ¹ / ₂	83 ¹ / ₂	86	Det & Ch Ext 1st g 5s	J-J	101 ¹ / ₂	102	106	107 ¹ / ₂	80	107 ¹ / ₂
Registered	A-O	84 ¹ / ₂	85 ¹ / ₂	84 ³ / ₈	85 ¹ / ₂	83 ¹ / ₂	86	Des Moines Div 1st g 4s	J-J	65	69	65	69	65	72
Adjustment 5s	F-A	77 ¹ / ₂	78	76 ³ / ₈	77 ³ / ₈	74 ³ / ₈	80	Om Div 1st g 3 1/2s	A-C	73 ³ / ₈	73	73 ³ / ₈	74	70	80
Refunding 4s	F-A	73 ³ / ₈	74 ¹ / ₈	73 ³ / ₈	74 ¹ / ₈	71 ³ / ₈	78 ¹ / ₂	Tol & Ch Div 1st g 4s	M-S	61 ¹ / ₂	62	61 ¹ / ₂	62	61 ¹ / ₂	72
Atl-Birm 30-yr 1st g 4s	M-S	84 ¹ / ₂	85	85 ¹ / ₂	86	84	85 ¹ / ₂	Wab Pitts Term 1st g 4s	J-D	7	7	7	7	7	12
Car Cent con tr g 4s	J-J	80 ³ / ₈	81	80 ³ / ₈	81	79 ³ / ₈	82	Cent and Old Col Tr Co cdfs		61 ¹ / ₂	62	61 ¹ / ₂	62	61 ¹ / ₂	74
Fla Cent & Pen 1st g 5s	J-J	100 ¹ / ₂	101	103 ¹ / ₂	104	101 ¹ / ₂	107 ¹ / ₂	Columbia Tr Co cdfs		62	63	62	63	62	134
1st land gr ext g 5s	J-J	100 ¹ / ₂	101	103 ¹ / ₂	104	101 ¹ / ₂	107 ¹ / ₂	Col tr cdfs for Cent Tr cdfs	J-D	7	7	7	7	7	12
Consolidated 5s	J-J	101 ¹ / ₂	102	103 ¹ / ₂	104	101 ¹ / ₂	107 ¹ / ₂	Trust Co cdfs	J-D	12	12	12	12	12	14
Ga & Ala Ry 1st con 5s	J-J	104 ¹ / ₂	105	104 ¹ / ₂	105	102 ¹ / ₂	105 ¹ / ₂	Wash Term 1st gu 3 1/2s	F-A	83 ¹ / ₂	84	83 ¹ / ₂	84	81 ¹ / ₂	84
Ga Car & No 1st gu g 5s	J-J	101 ¹ / ₂	102	103 ¹ / ₂	104	101 ¹ / ₂	107 ¹ / ₂	1st 40-year guar 4s	F-A	96	96	100	101	100	105
Seab & Roa 1st 5s	J-J	105	106	104 ¹ / ₂	105	103 ¹ / ₂	103 ³ / ₈	West Maryland 1st g 4s	A-C	62 ¹ / ₂	62	62 ¹ / ₂	63	45	61
Southern Pacific Co								West N Y & Pa 1st g 5s	J-J	105	104	104	104	102	105
Gold 4s (Cent Pac coll)	J-D	89 ³ / ₈	90 ¹ / ₈	90	90 ¹ / ₈	90	94	Gen gold 4s	A-O	78 ³ / ₈	79 ³ / ₈	78 ³ / ₈	79	75	82
Registered	J-D	87	87	90	90	90	94	Income 5s	Nov	101 ¹ / ₂	102	102	102	100	102
20-year conv 4s	M-S	86	86	86	86	84	92	Wheeling & L E 1st g 5s	J-J	95	97	95	100	91	101
20-year conv 5s	J-D	102 ³ / ₈	102	102	102	99 ¹ / ₂	103 ³ / ₈	Wheel Div 1st g 5s	J-J	94	94	91	95	91	95
Cent Pac 1st ref gu g 4s	F-A	93 ¹ / ₂	94	93 ¹ / ₂	94	91 ¹ / ₂	94 ¹ / ₂	Exten & Imp't gold 5s	F-A	74	74	74	74	81	80
Registered	J-D	91 ¹ / ₂	92	91 ¹ / ₂	92	91	91 ¹ / ₂	1st consol 4s	J-J	90	90	90	90	90	90
Mort guar gold 3 1/2s	A-O	86 ¹ / ₂	87 ³ / ₈	86 ¹ / ₂	87 ³ / ₈	85 ³ / ₈	87 ³ / ₈	20-year equip s f 5s	J-J	87	88	88	88	88	88
Through St L 1st gu 4s	A-O	102 ³ / ₈	103	103 ¹ / ₂	104	103	103 ³ / ₈	Winston-Salem S B 1st 4s	J-J	88 ¹ / ₂	88	88 ¹ / ₂	88	88	88
G H & S A M & P 1st 5s	A-O	86 ¹ / ₂	87 ³ / ₈	86 ¹ / ₂	87 ³ / ₈	85 ³ / ₈	87 ³ / ₈	Wis Cent 50-yr 1st g 4s	J-J	88 ¹ / ₂	88	88 ¹ / ₂	88	88	89
Gila V & N 1st gu g 5s	M-N	101	102	102 ³ / ₈	103	101	102 ³ / ₈	Sup & Dul div & term 1st 4s	M-N	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	86	89 ¹ / ₂
Hous E & W T 1st g 5s	M-N	102 ³ / ₈	103	102 ³ / ₈	103	102 ³ / ₈	103 ³ / ₈								
1st gu 5s red	J-J	102 ¹ / ₂	103	102 ¹ / ₂	103	101	103								
H & T C 1st g 5s int gu	J-J	109	109	109	109	109	109								
Gen gold 4s int gu	A-O	94	95	94	95	93 ³ / ₈	95 ¹ / ₂								
Waco & N W div 1st g 6s	J-D	105	105 ¹ / ₂	105	105 ¹ / ₂	105	105								
A & N W 1st gu g 5s	J-J	107 ¹ / ₂	108	107 ¹ / ₂	108	107 ¹ / ₂	108								
Morgan's La & T 1st 7s	M-S	106 ¹ / ₂	107	107 ¹ / ₂	108	107 ¹ / ₂	108								
1st gold 6s	A-O	110 ¹ / ₂	112	112	112	107 ¹ / ₂	107 ¹ / ₂								
Ore & Cal 1st guar g 5s	J-J	101 ¹ / ₂	102	101 ¹ / ₂	102	101 ¹ / ₂	102								
So Pac of Cal—Gu g 5s	M-N	109 ³ / ₈	110	109 ³ / ₈	110	109 ³ / ₈	110								
So Pac Coast 1st gu 4s	J-J	93	93	91 ¹ / ₂	92	91	92								
San Fran Term 1st 4s	A-O	83 ¹ / ₂	84	84 ¹ / ₂	85	84	88								
Tex & N O con gold 5s	J-J	99	99	99	99	96	96								
So Pac RR 1st ref 4s	J-J	92 ¹ / ₂	93	92 ¹ / ₂	93	89 ³ / ₈	93 ³ / ₈								
Southern—1st cons g 6s	J-D	104 ¹ / ₂	105	104 ¹ / ₂	105	104	106								
Registered	J-D	104 ¹ / ₂	105	104 ¹ / ₂	105	104	106								
Develop & gen 4s Ser A	A-O	73	73	73	73	72 ³ / ₈	76 ¹ / ₂								
Mob & Ohio coll tr g 4s	J-J	81	81	81	81	80 ¹ / ₂	83 ¹ / ₂								
Mem Div 1st g 4 1/2s	J-J	105	106	104 ¹ / ₂	105	104	104 ¹ / ₂								
St Louis div g 4s	J-J	87	87	86	87	86	87								
Ala Cen R 1st g 6s	J-J	104 ¹ / ₂	105	104 ¹ / ₂	105	104	104 ¹ / ₂								
Ala Gt Sou 1st cons A 5s	J-D	99 ¹ / ₂	100	99 ¹ / ₂	100	99	100								
Atl & Danv 1st g 4s	J-J	88 ¹ / ₂	89	88	89	86 ¹ / ₂	88								
2d 4s	J-J	88 ¹ / ₂	89	88	89	86 ¹ / ₂	88								
Atl & Yad 1st gu 4s	A-O	76	76	76	76	76	76								
Col & Greenv 1st 6s	J-J	105 ¹ / ₂	106	105 ¹ / ₂	106	105 ¹ / ₂	106								
E T Va & Ga Div g 5s	J-D	108 ¹ / ₂	109	108 ¹ / ₂	109	108 ¹ / ₂	109								
Con 1st gold 5s	M-N	103 ¹ / ₂	104	103 ¹ / ₂	104	103 ¹ / ₂	104								
E Ten reo lien g 5s	M-S	103 ¹ / ₂	104	103 ¹ / ₂	104	103 ¹ / ₂	104								
Ga Midland 1st g 5s	F-A	108 ¹ / ₂	109	108 ¹ / ₂	109	108 ¹ / ₂	109								
Ga Pac Ry 1st g 4s	J-J	108 ¹ / ₂	109	108 ¹ / ₂	109	108 ¹ / ₂	109								
Knox & Ohio 1st g 6s	J-J	100 ¹ / ₂	101	100 ¹ / ₂	101	100 ¹ / ₂	101								
Mob & Bir prior lien g 5s	J-J	72 ¹ / ₂	73	72 ¹ / ₂	73	72 ¹ / ₂	73								
Mortgage gold 4s	J-J	101 ¹ / ₂	102	101 ¹ / ₂	102	101 ¹ / ₂	102								
Rich & Dan con g 6s	J-J	100	100	100	100	100	100								
Deb 5s stamped	A-O	70	70	70	70	70	70								
Rich & Meck 1st g 4s	M-N	101 ¹ / ₂	102	101 ¹ / ₂	102	101 ¹ / ₂	102								
So Car & Ga 1st g 6s	M-S	101 ¹ / ₂	102	101 ¹ / ₂	102	101 ¹ / ₂	102								
Virginia Mid Ser O 6s	M-S	101 ¹ / ₂	102	101 ¹ / ₂	102	101 ¹ / ₂	102								
Series D 4-5s	M-S	102 ¹ / ₂	103	102 ¹ / ₂	103	102 ¹ / ₂	103								
Series E 5s	M-S	103 ¹ / ₂	104	103 ¹ / ₂	104	103 ¹ / ₂	104								
Series F 5s	M-S	103 ¹ / ₂	104	103 ¹ / ₂	104	103 ¹ / ₂	104								
General 5s	M-N	104 ¹ / ₂	105	104 ¹ / ₂	105	104 ¹ / ₂	105								
Va & So'w'n 1st gu 5s	J-J	105	105 ¹ / ₂	104	105	103 ¹ / ₂	104 ¹ / ₂								
1st cons 50-year 5s	A-O	91 ¹ / ₂	92	91 ¹ / ₂	92	90 ³ / ₈	92 ³ / ₈								

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday July 4 to Friday July 10), Sales of the Week, Stocks Chicago Stock Exchange (Railroads, Miscellaneous), Range since Jan. 1, Range for Previous Year (1913).

Chicago Banks and Trust Companies

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1912, In 1913, Per-tod, Last Paid, % Bid, Ask).

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1912, In 1913, Per-tod, Last Paid, % Bid, Ask).

Chicago Bond Record

Table with columns: BONDS CHICAGO STOCK EXCHANGE, Week Ending July 10, Interest period, Price Friday July 10, Week's Range or Last Sale, Bids Sold, Range Since January 1.

*Bid and ask prices; no sales were made on this day. †June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡No due Friday; latest price this week. §Sept. 1 1911. ¶Dividends not published; stock all acquired by the Continental & Commercial National Bank. ¶ Due Dec. 31. Ⓛ Due Jan. 1. Ⓜ Extra div. & New stock. 14% of this is extra. Ⓝ Stocks reported beginning April 18. Ⓞ Divs. are paid Q-ly, with extra payments Q-F. † Dec. 31 1913. Ⓟ Ex-24% accumulated dividend. † Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000. Ⓠ Ex-div. and ex-stock div. Ⓡ 1/4 assessment paid. Ⓢ Paid 5% reg. and 1 1/2 extra on old capital stock of \$500,000 and 1 1/4% on new capital \$1,000,000. Ⓣ Ex-50% stock div. † Includes extra div. ‡ Suspended business June 12. V. 98, p. 1824. † Declared 5%, payable 2 1/2% July 1 and 1 1/4 quarterly thereafter. † March 4 1914. Ⓟ April 4 1914.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending July 10, 1914, categorized by Stocks, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending July 10, 1914, and from Jan. 1 to July 10, 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 10, 1914, categorized by Shares, Bond Sales, Listed Shares, Unlisted Shares, and Bond Sales.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, Electric, Gas & Power Cos, and other utilities, with columns for Bid and Ask prices.

Table listing Telegraph and Telephone stocks, including Amer Tel & Cable, Central & South Amer, and others.

Table listing Short-Term Notes, including Amal Copper, Amer Locomotive, and others.

Table listing Indust and Miscell (Con) stocks, including Am Steel, Deb 4s 1923, and others.

Table listing Railroad stocks, including Chic & Alton, Chic St P & Om, and others.

Table listing Tobacco Stocks, including Amer Cigar, Amer Machine & Fdy, and others.

Table listing Industrial & Miscellaneous stocks, including Adams Express, Col tr g 4s 1947, and others.

*Par share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sa's price. k New stock. u Ex-subsidaries. z Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page. h Ex-300% stock dividend.

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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pac, N O & Nor East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include 3d week Apr, 4th week Apr, etc.

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 Ry. in both years. n Includes the Evansville & Terre Haute and Evansville & Indiana RR. o Includes the Cleveland Lorain & Wheeling and the Wichita Falls Lines in 1912, beginning Nov. 1. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s In the United States in 1912, beginning Nov. 1. t Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 38 roads and shows 4.37% decrease in the aggregate under the same week last year.

Table with 5 columns: Road, 1914, 1913, Increase, Decrease. Lists 38 roads and their earnings for the fourth week of June, comparing 1914 and 1913 data.

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: Road, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists 38 roads and their monthly earnings from May 1 to May 31.

INDUSTRIAL COMPANIES. Great Western Power May 213,010 228,981 150,170 171,981 June 1 to May 31 2,702,912 2,494,202 1,924,631 1,574,120

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c After allowing for additional income for the month of May 1914, total net earnings were \$94,600, against \$161,254 last year, and for the period from July 1 to May 31 were \$1,900,758 this year, against \$2,406,741.

Interest Charges and Surplus.

Table with 5 columns: Road, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Lists 5 roads and their interest charges and surplus.

Table with 4 columns: Road, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Lists 5 roads and their interest charges and surplus.

INDUSTRIAL COMPANIES.

Great Western Power May 99,649 1,099,757 50,521 76,470 June 1 to May 31 1,177,973 1,099,757 746,658 474,368

After allowing for other income received.

Table with 5 columns: Road, Gross Income, Net Corp., Int., Rentals, &c., Other Income, Operating Income. Lists 38 roads and their various income components.

New York New Haven & Hartford Railroad and Subsidiary Companies.

Table with 5 columns: Road, Op. Exp. & Taxes, Operating Income, Int., Rentals, &c., Other Income. Lists 15 roads and their operating income and expenses.

EXPRESS COMPANIES.

Table with 5 columns: Company, Month of March 1914, Month of March 1913, July 1 to March 31 1913-14, July 1 to March 31 1912-13. Lists 2 express companies and their monthly and quarterly performance.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Great Northern Express Co.—Gross receipts from operation	\$ 228,866	\$ 228,608	\$ 2,489,999	\$ 2,536,385	
Express privileges—Dr.	136,456	137,178	1,501,732	1,527,638	
Total operating revenues	92,170	91,429	988,266	1,008,747	
Total operating expenses	84,115	79,343	809,034	776,865	
Net operating revenue	8,055	12,086	179,232	231,882	
One-twelfth of annual taxes	2,826	2,853	34,961	37,203	
Operating income	5,228	9,233	144,270	194,678	
—Month of March 1914.—					
—Month of April 1914.—					
—Month of May 1914.—					
—Month of June 1914.—					
—Month of July 1914.—					
—Month of August 1914.—					
—Month of September 1914.—					
—Month of October 1914.—					
—Month of November 1914.—					
—Month of December 1914.—					

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y & Stamford Ry.	May	\$ 33,451	\$ 32,104	\$ 124,376	\$ 126,525
Northampton Trac.	April	15,043	13,908	54,775	53,886
Nor Ohio Trac & Lt.	May	323,036	279,992	1,403,920	1,205,719
North Texas Elec Lt.	April	171,411	164,683	678,436	651,409
North Pennsylv Ry	April	26,255	24,915	100,936	98,470
Ocean Electric (L) D.	January	5,675	4,531	5,675	4,531
Paducah Tr & Lt Co.	May	24,552	25,665	125,644	115,066
Pensacola Electric Co	May	22,746	22,770	114,108	114,516
Phila Rap Transit Co	May	2178,842	2173,824	9,956,212	9,958,736
Port(Ore) Ry, L & P Co	May	538,473	549,852	2,740,685	2,724,648
Portland (Me) RR.	May	86,427	79,691	374,813	364,414
Puget Sound Tr L&P	April	702,770	689,941	2,861,919	2,749,256
Republic Ry & Light	May	257,020	245,342	1,253,879	1,172,989
Rhode Island Co.	May	487,063	488,043	2,057,752	2,052,768
Richmond Lt & RR.	January	25,602	25,192	25,602	25,192
St. Joseph (Mo) Ry, Lt. Heat & Power Co.	May	102,116	98,836	528,380	503,419
Santiago El Lt & Tr.	May	40,335	38,167	190,609	187,271
Savannah Electric Co	May	71,500	70,026	350,379	333,603
Second Avenue (Rec)	January	75,271	81,368	75,271	81,368
Southern Boulevard.	January	17,228	14,081	17,228	14,081
Staten Isld Midland.	January	18,776	17,915	18,760	17,915
Tampa Electric Co.	May	83,719	69,556	402,635	325,927
Third Avenue.	January	344,706	326,444	1,865,195	1,750,184
Toronto Street Ry.	April	501,435	476,640	1,865,195	1,750,184
Twin City Rap Tran.	3d wk June	185,576	181,948	4,267,596	3,993,542
Underground Elec Ry.	Wk June 20	£13,040	£12,955	£355,880	£353,105
Metropolitan Dist.	Wk June 20	£13,008	£13,120	£328,924	£327,850
London Gen Bus.	Wk June 20	£74,548	£74,515	£1,534,104	£1,503,300
Union Ry Co of NYC	January	209,083	201,749	209,083	201,749
United Rys of St L.	April	1068,244	1055,130	4,090,982	4,024,181
Virginia Ry & Power.	May	433,497	416,030	2,098,974	1,999,582
West Balt & Annap.	April	67,956	59,345	236,563	250,271
Westchester Electric.	January	42,573	40,805	42,573	40,805
Westchester St RR.	May	23,516	22,114	91,570	90,856
Western Rys & Light	May	212,908	207,440	1,053,303	1,001,803
Wisconsin Gas & Elec	May	55,887	59,033	331,776	301,709
Yonkers Railroad.	January	55,566	28,486	55,566	28,486
York Railways.	April	62,481	58,390	257,990	236,481
Youngstown & Ohio.	May	21,037	21,020	100,504	94,540
Youngstown & South	April	13,597	13,136	51,829	49,106

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

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

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Bangor Ry & Elect a	May	\$ 56,965	\$ 60,284	\$ 29,003	\$ 32,198
Jan 1 to May 31	297,091	289,040	151,833	149,967	
Cleve Painesv & East a	May	37,864	37,245	18,093	16,686
Jan 1 to May 31	153,697	147,551	67,428	62,687	
Commonwealth Power, Ry & Lt Co System a	May	1,161,259	1,140,746	520,466	494,415
June 1 to May 31	14,524,362	13,547,078	6,196,130	5,762,819	
Consum's Pow (Mich) a	May	260,774	233,125	149,717	111,282
Jan 1 to May 31	1,425,570	1,311,491	645,110	679,570	
Cumb Co (Me) P & L a	May	197,885	175,866	83,750	75,365
Jan 1 to May 31	919,718	844,641	336,034	346,433	
Detroit United Lines b	May	1,082,984	1,152,954	319,371	382,872
Jan 1 to May 31	4,848,064	5,110,997	1,423,836	1,669,141	
Grand Rapids Ry a	May	107,265	108,168	37,050	44,543
Jan 1 to May 31	511,606	513,369	171,110	210,171	
Illinois Traction a	May	660,785	629,002	240,451	247,782
Jan 1 to May 31	3,392,454	3,161,380	1,306,425	1,268,784	
Lake Shore Elect a	May	120,742	118,179	44,143	44,214
Jan 1 to May 31	530,903	504,346	175,959	170,117	
Lewis Aug & Waterv a	May	58,572	54,123	21,182	20,715
Jan 1 to May 31	241,918	238,293	51,113	75,709	
Portland (Me) RR a	May	86,427	79,691	33,481	18,392
Jan 1 to May 31	374,813	364,414	118,057	68,280	

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

Interest Charges and Surplus.

Roads.	Int., Rental's, &c.—		Bal. of Net Earns.—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Bangor Ry & Elec.	May	\$ 17,367	\$ 17,136	\$ 11,636	\$ 15,062
Jan 1 to May 31	87,158	86,320	64,675	63,647	
Cleve Painesv & East	May	11,068	10,421	7,024	6,265
Jan 1 to May 31	54,858	52,149	12,570	10,538	
Commonwealth Power, Ry & Lt Co System	May	a343,602	a321,662	176,864	172,753
June 1 to May 31	a3,988,669	a3,719,172	2,207,461	2,043,647	
Consum's Pow (Mich)	May	71,526	62,420	78,191	48,862
Jan 1 to May 31	359,168	305,531	485,941	374,039	
Cumb Co (Me) P & L	May	63,504	57,293	20,246	18,072
Jan 1 to May 31	317,833	284,420	18,201	62,013	
Detroit United Lines	May	179,321	179,568	169,341	222,988
Jan 1 to May 31	900,376	896,862	651,700	869,797	
Grand Rapids Ry	May	13,344	14,963	23,706	29,580
Jan 1 to May 31	67,787	74,593	103,323	135,578	
Lake Shore Elect	May	35,322	35,079	8,820	9,135
Jan 1 to May 31	176,251	174,971	def 291	def 4,854	
Lewis Aug & Waterv	May	15,660	14,659	5,522	6,056
Jan 1 to May 31	77,415	72,875	def 26,302	2,835	
Portland (Me) RR	May	20,177	10,729	13,304	7,663
Jan 1 to May 31	109,605	51,853	8,542	16,427	

a Includes interest and dividends on all the bonds and stocks of the companies in the system.

z After allowing for other income received.

ANNUAL REPORTS.

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	May	\$ 475,534	\$ 435,402	\$ 2,135,881	\$ 1,983,613
Atlantic Shore Ry	May	27,199	28,927	116,380	120,168
a Aur Elgin & Chic Ry	May	181,058	168,721	751,940	720,450
Baton Rouge Elec Co	May	56,965	60,284	297,091	289,040
Belt L Ry Corp (NYC)	January	64,786	70,582	64,786	70,582
Berkshire Street Ry	May	86,038	85,462	367,153	370,382
Brazillan Trac, L & P	May	1987,712	1990,910	9,777,552	9,639,194
Brock & Plym St Ry.	May	10,999	10,279	39,356	41,364
Bklyn Rap Tran Syst	January	203,612	1910,627	2,093,612	1,910,627
Cape Breton Elec Co	May	29,486	29,989	137,624	143,981
Chattanooga Ry & Lt	May	94,761	123,316	460,687	493,373
Cleve Painesv & East	May	37,864	37,245	153,697	147,551
Cleve Southw & Col.	May	112,895	108,624	486,820	463,557
Columbus (Ga) El Co	May	54,087	48,717	272,281	239,440
Comwth Pow, Ry & Lt	May	243,412	193,561	a1,266,822	703,862
Connecticut Co	May	720,693	760,408	3,064,841	3,174,390
Consum Pow (Mich)	May	260,773	233,125	1,425,570	1,311,491
Cumb Co (Me) P & L	May	197,885	175,866	919,718	844,641
Dallas Electric Co.	May	184,844	184,736	936,355	859,610
Detroit United Lines	4th wk June	295,925	333,132	5,843,398	6,205,228
D D B & Bat (rec)	May	110,937	48,477	46,839	48,477
Duluth-Superior Trac	January	46,839	105,873	524,923	485,578
East St Louis & Sub.	May	227,430	222,156	1,105,712	1,057,971
El Paso Electric Co.	May	83,286	69,037	435,551	370,842
42d St M & St N Ave	January	166,457	153,831	166,457	153,831
Galv-Hous Elec Co.	May	210,528	202,470	974,540	905,332
Grand Rapids Ry Co	May	107,265	108,168	511,606	513,369
Harrisburg Railways.	May	87,050	87,087	396,302	382,175
Havana El Ry, L & P	Wk July 5	56,068	56,480	1,448,446	1,450,215
Honolulu Rapid Tran & Land Co.	January	51,658	52,399	51,658	52,399
Houghton Co Tr Co.	May	24,177	24,644	115,644	122,472
Hudson & Manhat.	May	473,462	464,440	2,384,930	2,329,273
Illinois Traction.	May	660,785	629,002	3,392,454	3,161,380
Interboro Rap Tran.	May	2948,937	2857,075	14,801,274	14,169,430
Jacksonville Trac Co	May	76,647	59,834	323,148	274,796
Key West Electric.	May	11,062	10,847	54,848	57,828
Lake Shore Elec Ry	May	120,742	118,179	530,903	504,346
Lehigh Valley Transit	May	170,750	147,652	684,614	646,241
Lewis Aug & Waterv.	May	58,572	54,123	241,918	238,293
Long Island Electric.	January	15,603	15,090	15,603	15,090
Louisville Railway.	April	266,778	258,919	1,023,023	1,022,232
Milw El Ry & Lt Co.	April	501,578	492,981	2,039,969	1,995,240
Milw Lt Ht & Tr Co.	April	111,844	102,863	453,120	397,572
Monongahela Val Tr.	May	91,430	79,473	403,859	363,329
Nashville Ry & Light	February	173,144	171,332	360,975	357,331
N Y City Interboro.	January	53,178	46,915	53,178	46,915
N Y & Long Island.	January	27,892	28,163	27,892	28,163
N Y & North Shore.	May	16,706	14,873		
N Y & Queens Co.	January	101,501	103,585	101,501	103,585
New York Railways.	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	May	39,305	33,709	159,5	

Baltimore & Ohio Railroad.

(Preliminary Statement for Fiscal Year ending June 30 1914.)

The company has issued the following preliminary statement for the fiscal year ending June 30 (June partly est.).

The usual semi-annual dividends of 3 and 2% on the common and pref. stock, respectively, were declared this week.

	1913-14.	1912-13.	1911-12.	1910-11.
Total operating rev.	\$97,410,138	\$101,556,132	\$92,594,322	\$88,145,004
Operating expenses	72,053,286	73,779,638	64,709,538	62,766,067
Net oper. revenue	\$25,356,852	\$27,776,494	\$27,884,785	\$25,378,937
Outside oper. (net def.) ..	909,088	874,311	666,640	148,312
Total net revenue	\$24,447,764	\$26,902,183	\$27,218,145	\$25,230,625
Taxes accrued	3,225,823	2,960,905	2,783,195	2,596,250
Operating income	\$21,221,941	\$23,941,278	\$24,434,950	\$22,634,375
Other income	5,923,135	5,212,206	4,342,892	4,896,508
Gross corporate inc.	\$27,145,076	\$29,153,484	\$28,777,842	\$27,530,973
Interest, rentals, &c.	18,075,281	15,819,233	14,836,448	14,710,981
Net corporate income	\$9,069,795	\$13,334,251	\$13,941,394	\$12,819,992
Prof. divs. (4%)	\$2,360,000	\$2,354,891	\$2,355,059	\$2,355,545
Com. divs. (6%)	9,178,888	9,120,976	9,120,073	9,120,600
Balance, about	def. \$2,469,093sr.	\$1,858,384su.	\$2,466,262sr.	\$1,343,846

To meet this deficit, the company had to draw on its accumulated surplus. There was also charged against surplus the sum of \$909,272, representing the interest accrued but not collected during the year on assets made to the Cincinnati Hamilton & Dayton Ry. Co. (See above and V. 99, p. 47. See B. & O. news item on a subsequent page.)—V. 99, p. 47.

Havana Electric Railway, Light & Power Co., Cuba.

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

Pres. Frank Steinhart, Havana, Mar. 1, wrote in substance:

Operations.—Prior to June 18 1913 the railway property was operated by the Havana Electric Ry. Co., practically all whose capital stock we owned, but since the merger of June 18 1913 said property has been operated by your railway department (V. 96, p. 1840; V. 94, p. 767).

The following data represent our activities: (a) Total generating installation in k. w., 13,970; total k. w. hour output, 37,141,124; electric consumers, 11,661, against 8,476 in 1912; overhead distributing lines, 157 miles underground cable lines, 77 miles; street lamps (arcs), 1,012; street lamps (incandescent), 241. (b) Gas consumers, 11,199, against 12,732 in 1912; gas sold, 324,936,009 cu. ft.; capacity of gas holders, 2,850,000 cu. ft.; daily capacity of generators, 7,000,000 cu. ft.; gas mains, 171 miles; gas street lamps (No.), 5,876. (c) Miles of street railway track, 71.78; cars owned, 436; cash fare passengers carried during year, 56,782,362 [an increase of 4,913,509, or 9.47%, over 1912]; car mileage, 10,543,739 [increase 14.7%].

Additional, &c.—In order to improve the service and the quality of gas delivered to consumers, two units each of 3,500,000 cu. ft. of water gas apparatus were installed under contract with the United Gas Improvement Co. The installation was placed in operation on Dec. 5. The work on your consolidated power plant [including three 12,500 k. w. turbine generators] will be completed about Aug. 1914, enabling the abandonment of the three steam generating stations. The re-modeling of the office building at the corner of Monte and Egido streets, formerly occupied by the Havana Gas & Electric Co., so as to permit the installation therein of all our offices, is nearing completion, and the structure will be the best equipped office building in Havana. [The total amount expended in 1913 on new construction was \$1,649,285.]

EARNINGS FOR THE YEAR ENDING DEC. 31 1913.

	* Railway Division.	Electricity Division.	Gas Division.	Grand Total.
Gross earnings	\$3,266,127	\$1,497,527	\$653,400	\$5,417,054
Expenses	1,711,657	426,253	351,922	2,489,832
Net earnings	\$1,554,470	\$1,071,274	\$301,478	\$2,927,222
Interest	\$462,744	—	\$633,342	\$1,096,086
Taxes, bad debts, &c.	61,601	—	61,520	123,121
Balance	a\$1,030,125	—	\$677,890	\$1,708,015
Interest on deposits, rents, &c.	—	—	—	140,088
Total before deducting dividends	—	—	—	\$1,848,103
Dividends: Common (5 1/4%), \$786,208; pref. (6%) \$899,997 ..	—	—	—	1,686,205
Balance, surplus for year ending Dec. 31 1913	—	—	—	\$161,898

CONDENSED BAL. SHEET DEC. 31 1913 (Total Each Side, \$52,803,097).

Assets —Properties, \$48,892,064; Insular Ry., \$575,967; stage lines, \$176,408; total	\$49,644,439
Cash on hand and balance at banks, \$1,449,080; securities owned, \$5,028; total	1,454,108
Material and supplies	615,113
Prepaid insurance, taxes, &c.	81,153
Sundry debtors (supplies, &c.) \$285,851; construction, \$144,286; total	429,937
Deposits with Govt. authorities, \$54,067; due from consumers, \$407,202; total	461,269
Cap. stock reserved for conversion of unexchanged shares of constituent companies	117,078

Liabilities —Capital stock outstanding, common, \$14,948,546; pref., \$14,999,937; total	\$29,948,483
Funded debt	19,940,879
Int. due and accrued, \$318,088; unpaid divs., \$14,489; total	332,577
Insular Ry., undiv. profits, \$7,058; accr. taxes, \$71,855; total	78,913
Consumers' deposits, \$261,527; special reserve, \$661,821; total	923,348
Sundry creditors, including reserves for contingent liabilities	148,362
Shares unexchanged, constituent companies	117,078
Sinking fund, \$92,412; profit & loss account, \$1,221,045; total	1,313,457

x Funded debt, \$19,940,879, as above, includes: Havana Elec. Ry. consol. 5% bonds, \$9,278,681 (not including \$191,430 held in treasury); 6% consolidated income obligations, \$6,000,000; 6% gold bonds, \$3,998,000; 6% English bonds, \$661,198; bonds called for, \$3,000.—V. 98, p. 1459.

Mexican Petroleum Co., Ltd. (Delaware).

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

The remarks of President Doheny, together with the balance sheet, are given on subsequent pages. The usual comparative tables follow:

	1913.	1912.	1911.
Profits of combined companies	\$4,275,370	\$2,849,771	\$2,445,705
Profit on sale of Petroleum Transport Co. stock	907,396	—	—
Total	\$5,182,766	\$2,849,771	\$2,445,705
Preferred dividends (8%)	\$2,173,100	\$959,983	\$959,983
Common dividends	—	963,562	302,401
Balance, surplus	\$3,009,666	\$926,226	\$1,183,321

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
\$	\$	\$	\$	\$	\$
Cost of properties, oil lands, wells, &c.	57,855,406	51,464,439	M. P. Co. (Del.) common stock	37,639,000	32,000,000
Cash with M. trus.	243,898	85,329	do pref. stock	12,000,000	12,000,000
Investments	28,200	—	M. P. Co. (Cal.) stk.	87,659	87,689
Current assets	4,044,021	3,899,942	Huasteca P. Co. stk.	2,500	2,500
Mex. Govt. dues	705,482	155,170	Bonded debt	5,694,855	5,299,200
pd. under protest	173,438	12,926	Current liabilities	977,132	2,935,626
Deferred charges	—	—	Res. for dep'n, &c.	995,613	495,613
Total	63,051,445	55,617,815	Profit and loss	5,654,686	2,707,187

a Bonded debt, \$5,694,855 as above in 1913, includes Mexican Pet. Co., Ltd. (Del.), 1st lien and refund, sinking fund gold bonds of 1911, \$4,532,255; Mexican Pet. Co. (Cal.) sinking fund 6% gold bonds of 1910, \$82,600; Huasteca Petroleum Co. and Mexican Pet. Co., Ltd. (Del.), joint 6% gold bonds, \$306,500, and Huasteca Pet. Co. Coast Pipe Line 1st M. gold 6%, \$773,500. b After deducting in 1913 approp'n for gen. reserve, \$152,166.—V. 98, p. 240.

Pacific Mail Steamship Co., New York.

(Report for Fiscal Year ended April 30 1914.)

Pres. J. Kruttschnitt, N. Y., July 2, wrote in substance:

Results for Year.—Operating revenues increased \$28,795, operating expenses decreased \$226,066, depreciation decreased \$5,804 and taxes increased \$2,395, making an increase in net of \$261,294, or 47.38%. The increase of \$28,795 in operating revenues is the result of an increase of \$248,278 on the Trans-Pacific Line, due to increased traffic, and a decrease of \$219,483 on the Panama Line, due to the general depression in business at Mexican ports caused by revolutionary disturbances in Mexico.

The decrease of \$226,066 in operating expenses is the result of a decrease of \$273,995 on the Panama Line, which made 13 less voyages this year than last, and an increase of \$47,935 on the Trans-Pacific Line, which had an increase of 15,632 miles run, owing to calls at Manila. The decrease of \$8,804 in the charge for depreciation is due to the withdrawal from service of the SS. City of Panama, sold in Dec. 1912, and the SS. Acapulco, sold in March 1914. The operating expenses include \$510,568 for depreciation accrued on steamers and other floating equipment in service during the year, and \$246,974 for amount of insurance premiums on the steamers chargeable to the year's operations.

After charging against the year's income the sum of \$410,178, the amount of notes issued for the purchase of steamers Mongolia and Manchuria which matured during the year, the year's operations resulted in a surplus of \$300,663, against a surplus of \$20,492 last year.

Property Owned.—The changes during the year were as follows: Cost of S. S. "Acapulco," &c., withdrawn from service, \$364,635; adjustment, &c., (net), \$20,930; balance (net), decrease, \$385,465.

Panama Canal.—The opening of the canal in the near future will practically put an end to the through traffic between San Francisco and Atlantic Coast and Gulf ports of the U. S. and European ports, which traffic is now carried by our steamers between San Francisco and Balboa in connection with the Panama RR. between Balboa and Colon and Atlantic Ocean steamship lines. By reason of the expense of trans-shipment, as well as the breakage of cargo through re-handling and the incidental loss, it will be impossible for this company to retain any of such competitive business.

Entirely apart from the prohibitions of the Act of Congress, known as the Panama Canal Act, it would be unprofitable for this company to try to compete for this business by sending through the canal the small combination freight and passenger steamers it now operates in the Panama service, since they would be in competition with the high capacity vessels of the American-Hawaiian S. S. Co., of the Grace Line, and of the Luckenbach Line, all of the most modern design, with efficient cargo-handling facilities, and all operated with small and economical crews, possible when freight alone is carried and passengers are excluded. Moreover, we possess the requisite number only of steamers with limited capacity, to accommodate the coastwise business between San Francisco and West Coast ports. It has not a sufficient number of these small steamers to maintain service between Balboa and Atlantic Coast ports, and possible relief by transfer of its large modern ships is out of the question because it owns a number barely sufficient to equip its Trans-Pacific lines.

General Manager Schwerin has recommended that we cease engaging in the business between the San Francisco and Atlantic ports via the Isthmus of Panama, above referred to, and confine the operation of our steamships (heretofore in Panama service) to handling freight and passenger traffic between San Francisco and ports in Mexico and Central America, and, by trans-shipment at Balboa, to South American ports, and, vice versa, between said Mexican and Central American ports and Europe and Atlantic Coast and Gulf ports, said traffic with Europe and Atlantic and Gulf ports to be handled to or from Balboa and trans-shipped to vessels operating through the canal; and from San Francisco, Mexican and Central American ports to ports of the West Indies and the northeast coast of South America and vice versa. The directors having approved these recommendations, the stockholders at their annual meeting May 27 1914, 71% of the total capital stock being represented, adopted the plan by the votes of 95.5% of the shares.

Suit.—The SS. Newport, which was sunk at Balboa on Aug. 17 1912, and was subsequently raised, has been paired and was placed in service on Oct. 28 1913. The suit brought against the Panama RR. Co. for damages to this vessel is still pending.

Debt.—Ten notes, aggregating \$1,025,444, issued in connection with the purchase of the steamers Mongolia and Manchuria, were retired during the year at a cost of \$757,966, leaving outstanding 40 notes of \$102,544 each, out of 64 notes originally issued on Nov. 1 1911. Except for these notes, the company is free from debts other than those for current expenses.

Depreciation.—The sum of \$510,568 was credited to the reserve for depreciation of steamers and other floating equipment and charged to the year's expenses. After charging this reserve with \$279,434 for accrued depreciation on the SS. Acapulco and \$1,153 for other equipment withdrawn from service during the year, there remains to the credit of reserve, \$3,324,551.

Cash.—On April 30 1914 the cash on hand at New York, San Francisco and London amounted to \$317,994 and the current cash assets largely exceeded the liabilities for current expenses.

RESULTS FOR YEARS ENDING APRIL 30.

	1913-14.	1912-13.	1913-14.	1912-13.
Gross earnings	\$5,566,131	\$5,537,336	Deduct Depreciation	\$510,568
Operating expenses	4,233,159	4,450,219	Rentals, taxes, &c.	148,514
Net earnings	\$1,332,972	\$1,078,117	Net Income	\$710,841
Other income	36,951	36,502	Purch. M. notes paid	\$410,178
Gross income	\$1,369,923	\$1,114,619	Bal. to profit & loss	\$300,663
				\$20,492

x Includes principal, \$262,500 (see note below bal. sheet), and Int., \$147,678.

BALANCE SHEET APRIL 30.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
\$	\$	\$	\$	\$	\$
Res. est., &c., inv.	13,532,505	13,912,970	Capital stock	20,000,000	20,000,000
Cash	317,994	268,492	Long-term notes	2,625,000	3,281,250
Traf., &c., bal., rec.	302,910	218,489	Traf., &c., bal., pay	35,697	82,407
Materials & supp.	150,266	174,477	Accts. & wages pay	156,795	152,588
Insur. claims agst. underwriters, &c.	255,733	234,068	Miscellaneous	26,939	33,757
Prepaid rents, &c.	375,373	339,418	Deprec'n reserve	3,324,551	3,094,571
Open voyage exp.	433,331	448,757	Open voyage rev.	424,814	549,146
Miscellaneous	356,256	296,389	Other unadjusted credits	340,299	286,432
Profit and loss	11,390,125	11,739,365	Other def'd items	150,398	152,274
Total	27,114,493	27,632,425	Total	27,114,493	27,632,425

a After adding principal of purchase money notes SS. Mongolia and Manchuria maturing during year, and paying off \$262,500, and adjustments, \$22, and deducting difference between cost on books (less depreciation) and the amount received for SS. Acapulco, \$67,959; uncollectible accounts written off, \$122,806, and miscellaneous deductions aggregating \$23,180.

* Principal and interest of purchase-money notes was \$4,101,776, less deferred interest included in notes, \$1,476,777, leaving, as above, in 1914, \$2,625,000.—V. 98, p. 241.

Standard Gas & Electric Co., Chicago.

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

Pres. H. M. Byllesby, Mar. 23, wrote in subst.:

Results.—We submit the following information:

<i>Estimated Population Served—No. of Consumers—</i>			
Standard—Controlled companies	Pop'n.	Consum'rs	
Northern Idaho & Montana Power Co.	876,027	213,104	
Northern States Power Co.	59,760	17,130	
	720,215	57,298	
Total	1,656,002	287,532	

A large but not a controlling interest is held in the last two companies.

Earnings of All Standard Subsidiaries Cal. Year 1913 (Including Louisville Gas & Electric Co. for Last Six Months Only).
[Incl. constituent cos. of Louisville Gas & El. Co. for first 6 mos. the gross would be \$14,060,442 and net \$6,316,448.]

Gross income, \$12,926,287; net (after taxes)	\$5,816,660
Deduct—Interest on (a) bonds, \$3,190,630; (b) debentures, \$25,387; (c) floating debt, \$194,326; total	\$3,410,343
Dividends on pref. stocks, \$1,300,112; on common stocks, \$650,364; total	1,950,476
Leaving for depreciation reserve and total surplus	\$455,841

In obtaining the above balance there has been deducted the sum of \$122,600, representing the deficit after interest charges shown by Tacoma Gas Co., Everett Gas Co. and Northern Idaho & Montana Power Co.

The Standard company's proportion of the interest and dividend disbursements of subsidiary companies given above during the year 1913, being the revenue actually received or accrued, amounted to \$1,539,311. In addition thereto the interest of the company in the above balance of \$455,841 of its subsidiaries for the year 1913 amounted to \$394,313, making for 1913 the applicable income of the company \$1,933,624, on which basis there was a balance of \$233,399 after pref. dividend requirements, or the equivalent of 2 1/4% on the common stock.

Amortization.—The directors of Standard company have adopted a plan, commencing Jan. 1, 1914, of amortizing the discount on securities and organizational expenses which, it is believed, will satisfactorily sink this item.

Collateral Notes.—The company issued as June 2 1913 \$3,000,000 collateral trust notes. The proceeds were used (a) to liquidate floating debt owed to banks, (b) to avoid for its subsidiary companies the necessity of sacrificing their securities in the depressed financial situation, (c) to furnish further means for the completing of the control of Louisville Gas & Elec. Co.

Since Dec. 31 the company has liquidated all of its \$257,840 indebtedness to its subsidiary companies, and has, at the date of this report, no floating debt of any description. It has also sold the \$188,600 collateral trust notes maturing June 1 1916 which it had in its treasury on Dec. 31 1913.

Following the plan of depositing \$75,000 per month for use in retiring the collateral trust notes maturing June 1 1914, \$225,000 face value of these notes have been retired and canceled at the date of this report.

Contingent Liabilities.—Standard Gas & Electric Co. has no contingent liabilities of any kind other than its guaranty of the principal and interest upon \$5,000,000 collateral trust 5% bonds of the Mississippi Valley Gas & Electric Co. maturing May 1 1922 (V. 94, p. 1510). It is not using its credit nor its endorsement to aid its subsidiaries or for any other purpose. The loans of its subsidiaries are made either directly from the treasury of Standard company or from other sources without any guaranty.

Convertible Bonds.—On March 23 1914 \$9,969,500 were outstanding, being a reduction of \$166,500 from Jan. 1 to Mar. 23 1914 and a total reduction from Jan. 1 1913 to Mar. 23 1914 of \$330,500; \$56,500 were canceled by the sinking fund and \$274,000 through payment of two of the pledged notes (Louisville Gas & El. Co., \$15,000, and Everett Gas Co., \$25,000), and the sale of \$230,000 of other collateral.

Capital Stock.—The pref. stock was increased \$30,000 early in 1913 in exchange for \$33,000 pref. stock of Western States Gas & El. Co. As of June 5 1913 \$750,000 pref. was issued in final acquisition of control of the Louisville Gas & Electric Co. and in the financing necessary to complete the consolidation of the properties included in that company. The holders of this \$750,000 have the right to convert the same into \$716,406 6% 5-year promissory notes of Standard Gas & Electric Co.

Subsidiaries.—The subsidiary companies controlled by Standard Gas & Elec. had on Dec. 31 1913 combined excess of current liabilities over current assets (excl. Louisville Gas & Electric Co. and the amount owed directly to Standard Gas & Elec. Co.) of only \$435,241, including all accrued (not due) amounts of interest, pref. and common dividends and taxes. The Louisville Gas & Electric Co. is excluded because its large and increasing earnings and available treasury securities permit independent financing. The aggregate undistributed surplus of the subsidiary companies on Dec. 31 1913 was \$978,434, which has been re-invested in the properties of the various subsidiary companies. This is in addition to \$2,249,856 carried as depreciation reserve.

Expenditures for Improvements During 1913 Aggregating \$7,723,508.

Companies controlled by Standard Gas & Electric Co.	\$2,210,926
Properties of Northern States Power Co.	976,090
Properties of Northern Idaho & Montana Power Co.	105,493
Full cost of natural gas pipe line (about completed March 23 1914) for Louisville Gas & El. Co. from Inez, on the Kentucky-West Virginia border, to Louisville	3,000,000

Expenditures by Northern Mississippi River Power Co. (controlled by Northern States Power Co.) on the Coon Rapids hydro-electric development near Minneapolis, the funds for which were entirely provided from sources other than Standard Gas & Electric Co. 1,431,000

Depreciation Reserves of Subsidiary Companies During 1913.—Set aside out of current earnings of certain cos., \$285,442; transferred from previous surplus, \$518,942; transferred by Tacoma Gas Co. and Everett Gas Co. to depreciation reserve from surrendered indebtedness, \$700,000. Including Northern States Power Co. the combined depreciation reserve account on Dec. 31 1913 aggregated \$2,249,856.

All of the properties have been fully maintained and the charges for maintenance, which for 1913 aggregated \$735,794, have been included in the operating expenses. In addition a total depreciation reserve account aggregating \$2,249,856 has, as already stated, been accumulated.

Taxation of Subsidiaries.—In 1913 the taxes increased \$102,212 over 1912 and in 1912 \$174,670 over 1911. In most cases the increase was wholly out of proportion to the increase in the value of the property taxed.

Louisville Gas & Electric Co.—During the year under review we completed the acquisition of control of both the pref. and common stock of this company, which is a consolidation of all of the franchise gas and electric interests at Louisville, Ky., and owns a natural gas pipe line, 180 miles in length to the West Virginia field. At present this company has earnings substantially in excess of its pref. dividend and a substantial dividend on the common stock should result after the company is thoroughly established. This company has ample means at its disposal through its bond issue (see V. 97, p. 54), and treasury stocks, for providing capital for further development. The franchise contracts with the city of Louisville were unanimously approved by the Kentucky Court of last resort in June 1913 (V. 96, p. 1632). A profitable water-power situation will, if effected, markedly increase the earnings.

Western States Gas & Electric Co.—This subsidiary won during 1913 a costly litigation resisting the attempted competition of a rival company in its Stockton territory. To maintain itself, however, free from competition it has been compelled materially to reduce its rates and to make large extensions; further extensions will be required. We believe that with this litigation terminated and the necessary extensions provided the company will show a marked improvement in earnings.

Fort Smith Light & Traction Co., Fort Smith and Van Buren, Ark.—For the last 15 months the company has suffered severe losses in earnings due to the period of depression which that portion of the country has experienced, additionally aggravated by increases in labor and fuel costs. The gas situation was further aggravated by the action of the City Commissioners in Fort Smith in reducing the price of natural gas to domestic consumers. This action it is believed will soon be nullified either by the City Commissioners themselves or by the courts. Rigid economies in all departments have been inaugurated and the result is becoming apparent as February 1914 shows a distinct gain in net earnings over February 1913. It is confidently believed that the worst of the period of depression in this section is passed and that with a readjustment of the gas rate the gross earnings will return to normal and by reason of the economies introduced the net earnings will show a continuing and growing increase (V. 97, p. 1733).

Arkansas Valley Ry., Light & Power Co.—Notwithstanding the depressed business conditions in Colorado due to the coal strike and other causes, the gross earnings increased over \$38,000 during 1913 over 1912 and the estimate for 1914 indicates a substantial increase in gross and an increase

in net. The loss in net earnings in 1913 can be directly attributed to two unfortunate circumstances: (1) The great coal miners' strike which has now been going on for nearly eight months, increasing the price of fuel (\$23,000 in 1913) for a poorer quality. (2) The large increase in taxes. Under a recent law the assessed value for taxing purposes was arbitrarily doubled, while the taxes levied against the property for the year 1913 amounted to \$148,270, as against \$56,275 for 1912 and \$44,432 for 1911. It is hoped that a material reduction will finally be effected, but the taxes for 1913 will be largely in excess of those paid in 1912.

Tacoma Gas Co.—During 1913 this subsidiary showed a most satisfactory improvement in its net earnings, which are now running at a rate substantially in excess of all interest charges, the net earnings having increased 21.6% over 1912, with a very small expenditure for extensions. The net for the year 1914 should show a substantial increase over 1913.

Everett Gas Co.—It is believed that a marked improvement may be looked for in 1914. There seem to be indications of a business revival in the territory served, particularly in the great lumber industry, on which this territory is so largely dependent.

Franchise Situation.—The entire franchise situation is in a satisfactory condition and the relations existing between the companies and the communities served are uniformly cordial.

Competition.—In our large and diversified holdings there is no case where it is stifling competition. There is no case where the Standard holds an interest in two or more competing companies, and in only two cases are any of the subsidiary companies operating where there is competition, namely in St. Paul (North States Pow. Co. with the elec. dept. of St. Paul Gas Lgt. Co.), and Eugene, Ore., where the Northern Idaho & Montana Power Co. is in severe competition with a municipality, in both cases as to electric lighting.

Future.—A pronounced suspension of activity has existed largely throughout the United States during the past 12 months. The properties at Tacoma and Everett, Wash., and the properties in Idaho, Oregon, Montana, Oklahoma, Arkansas and Colorado have felt this depression earlier and more acutely than in other sections. It is believed this depression, as reflected in gross earnings, has reached its limit and that a recovery is now in process. There are good grounds for the belief that Standard Gas & Electric Co.'s actual income for 1914 will be not less than for the year 1913 and for the hope that it will be substantially increased.

Dividend Policy.—Your directors deem the suspension of cash dividends and the issuance in lieu thereof of scrip dividends at the rate of 8% per annum to have been fully justified, and that the policy of retaining for re-investment in the properties of its subsidiaries the money which would otherwise have been disbursed in form of cash dividends to have been prudent and that the wisdom of the policy is now being reflected in the general improved condition of Standard Gas & Electric Co. itself and of its subsidiaries. The board further deems it wholly imprudent to resume cash dividends until its collateral trust notes are entirely retired. This is now being done from the surplus income of the company and it is believed that by the advantageous financing of the securities of its subsidiaries pledged as collateral for these notes the retirement of the entire balance of the issue will be effected within a reasonable period. Under this policy a period should shortly be reached where, either by permanent financing of its own or of its subsidiary companies, the funds necessary for construction requirements can be provided at a more advantageous interest rate.

The operating expenses generally have been materially increased by the requirements of municipal and other authorities, but nevertheless it is believed that the net income will substantially improve from this time forward, probably slowly for the balance of the year 1914, but, it is believed, more rapidly thereafter.

Holding Companies.—Standard Gas & Electric Co. in no way comes within the purview of any legislation against holding companies. With a few minor exceptions, none of its subsidiaries is doing an inter-State business. Where they are, should it become necessary some re-arrangement can easily be effected without in any way affecting Standard Gas & Electric Co. In not one single instance does Standard Gas & Electric Co. control subsidiaries which are natural competitors. Its subsidiaries, in every case are located in different municipalities and so situated that competition, one with the other, is an impossibility. In other words, there is no element of a trust or monopoly as defined by the anti-trust laws in the situation of Standard Gas & Electric Co. Holding companies in the utility field have so thoroughly demonstrated their great advantages in the way of economical management and facilities for financing over those possessed by isolated local utility companies that it is hardly within the realm of possibilities that any serious attack will ever be made upon them.

INCOME AND PROFIT AND LOSS CALENDAR YEAR 1913.

Interest on bonds owned, \$565,408; dividends on pref. stock owned, \$245,698; dividends on common stock owned, \$606,702; special dividends on common stock owned, \$34,568; interest on notes and accounts receivable, \$86,935; total earnings	\$1,539,311
General expenses and taxes	36,507
Net earnings	\$1,502,804
Deduct—Interest on bonds, \$615,670; interest on collateral trust notes, \$79,419; interest on pref. stock scrip, \$5,892; miscellaneous interest, \$50,043; loss on sale of securities, net, \$274	751,293
Net income	\$751,506
Profit and loss—surplus at beginning of period	1,008,659
Profit and loss—gross surplus	\$1,760,165
Profit and loss charges: Dividends on pref. capital stock—Paid in cash, \$362,456; paid in scrip, \$471,398; accrued, payable in scrip, \$78,568	912,420
Premium on coupon notes redeemed, \$18,500, and on bonds redeemed, \$150,000	168,500
Profit and loss—surplus at end of period	\$679,245

BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Securs. owned	33,755,596	31,915,053	Common stock	9,343,150	9,343,150		
Treas. securities	258,600		Preferred stock	11,784,950	11,094,950		
Sinking fund	51,500		Preferred stock dividend scrip	471,389			
Cash	33,774	6,361	Funded debt	10,136,000	10,306,000		
Bills, notes, &c., receivable	1,116,535		Collateral notes	3,000,000	1,014,695		
Organiz. expenses	42,094	42,094	Notes & accts. payable to sub. cos.	257,841			
H. M. Byllesby & Co., Inc.	108	217	Accrued int. & div.	148,868	123,236		
Prem. on bonds &c., redeemable		168,500	Surplus	679,245	1,109,156		
Int. & div. receiv.	275,217	558,678					
Disc't on securs.	325,018	184,386					
Miscellaneous	13,001	22,868					
Total	35,821,443	32,898,187	Total	35,821,443	32,898,187		

Note.—Of the preferred stock, \$750,000 par value has the right of exchange at any time for \$716,406 promissory notes due in 5 years with interest at 6% per annum. See text above. The \$208,600 treasury securities are co's collat. trust notes—\$20,000, due June 1 1914, and \$188,600 due June 1 1916.

EARNINGS OF SUBSIDIARIES FOR CALENDAR YEARS.

	Gross Earnings—			Net Earnings—		
	1913.	1912.	1911.	1913.	1912.	1911.
Arkansas Valley	1,140,759	1,103,589	1,052,598	468,862	520,064	57,127
End	128,964	136,084	145,827	50,997	57,127	32,114
Everett	133,536	126,143	114,036	34,302	32,114	231,987
Fort Smith	572,959	616,994	550,614	200,819	231,987	937,622
Louisville*	2,230,704	2,106,430	2,048,835	1,031,748	937,622	181,832
Mobile	378,264	379,842	346,172	181,832	175,862	203,081
Muskogee-Sapulpa	563,212	575,045	514,209	234,084	223,052	310,244
Northern Idaho	676,461	632,162	564,156	203,081	210,244	1,784,710
Northern States	3,887,408	3,557,770	3,097,718	1,056,684	1,784,710	466,541
Oklahoma-El Reno	1,171,156	1,234,005	1,161,674	399,678	466,541	130,777
Ottumwa	329,684	299,943	294,781	145,513	130,777	511,767
San Diego	1,325,675	1,019,471	753,820	624,175	511,767	85,036
Southwestern	103,631	118,339	145,186	74,952	85,036	103,894
Tacoma-Olympia	343,661	310,126	298,975	132,685	103,894	515,786
Western States	1,083,369	978,862	866,399	486,486	515,786	
Total	14,060,443	13,194,805	11,940,000	6,316,448	6,029,583	

*For purposes of comparison the earnings of all the constituent companies of the Louisville Gas & Electric Co. are given here for the full year.

Bonds of Subsidiary Companies Outstanding, None of which is Owned by Standard Gas & Electric Co., Dec. 31 1913.

Table listing subsidiary companies with columns for Company, Description, Amount, and See 'Chron.'.

Total Standard Gas & Electric Co. Subsidiaries—Number of Consumers, Etc.

Table showing consumer statistics for 1913, 1912, 1911, and 1910, including electric consumers, gas consumers, water consumers, etc.

Bonds and Promissory Notes Owned Dec. 31 1913 by Standard Gas & Electric Co.

Table detailing bond and promissory notes owned, categorized by company and issue date.

z Includes \$341,000 due to Western States Gas & El. Co. and in turn carried by Standard Gas & Electric Co.

Amounts of Stock Owned by Standard Gas & Electric Co. Dec. 31 1913.

Table showing stock ownership details, including preferred and common stock for various subsidiaries.

a Mississippi Valley Gas & El. Co. owns \$4,500,000 of the pref. stock and \$2,500,000 common stock of Louisville Gas & El. Co., making a total of 55.24% of the common owned.

Oro Electric Corporation, San Francisco. (Statement for Year ending Dec. 31 1913.)

We have been furnished with the following: INCOME ACCOUNT FOR YEAR 1913 AND THE 14 MOS. ENDED DEC. 31 1912.

Income account table for Oro Electric Corporation, showing gross earnings, net sub. co. earnings, total income, interest, dividends, and surplus for 14 months and the year 1913.

GENERAL BALANCE SHEET, INCLUDING SUBSIDIARIES, DEC. 31.

Balance sheet table comparing assets and liabilities for 1913 and 1912.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta & Carolina (Electric) Ry.—Receivership.—Judge Pendleton in the Fulton Superior Court on June 17, on application of W. B. Hollingsworth, a creditor, appointed Roland Ransom receiver.

Of the projected line 30 miles have, it is stated, been graded and 3 mile of track laid.—V. 98, p. 761.

Baltimore & Ohio RR.—Usual Dividends—Extraordinary Charges.—The board of directors on July 9 declared the regular semi-annual dividends of 2% on the pref. stock and 3% on the common stock.

There was also charged against surplus the sum of \$909,272, representing interest accrued but not collected during the year on advances made to and on account of the Cincinnati Hamilton & Dayton Ry. Co. (V. 99, p. 47.)

The expenses for the year have been augmented by extraordinary charges amounting to \$2,112,085 for permanent reconstruction of property damaged or destroyed by the flood of March 1913.

Acquisition.—The following is pronounced correct:

The B. & O. RR., having acquired, through the Moorefield & Virginia RR., the Hampshire Southern RR., from Romney to Petersburg, W. Va., on July 1 began to operate through trains over its south branch from Green Spring to Petersburg.

Boston & Maine RR.—New Head.—James H. Hustis has resigned as President of the N. Y. N. H. & Hartford RR., and has been elected President of the B. & M., to succeed Morris McDonald, who resigned to become President of the Maine Central RR.

Suit.—The company has entered a suit in the Superior Court at Concord to annul the 20-year contract made between the company and the American Express Co. in 1907.

Last fall Clementine V. Wentworth, a stockholder of Concord, N. H., brought an action to cancel the contract, the express company answering that the contract was just and fair to both parties, and denying that there was any improper influence exerted in securing it.

Brazilian Trac., Lt. & Power Co.—New Directors.—

H. F. Pharsall of London, Pres. of the Yorkshire Power Co., and F. H. Phippen, K.C., have been elected directors to succeed C. D. Magee and Alfredo Maia.—V. 99, p. 43.

Buffalo Rochester & Pittsburgh RR.—Bonds Offered.

Colgate, Parker & Co. and Robert Winthrop & Co. are offering at 104 1/8, to yield 4.28%, \$1,000,000 consol. M. 4 1/2% gold bonds, due May 1 1957.

Authorized, \$35,000,000; outstanding (incl. this issue, but excl. treasury bonds), \$9,712,000; reserved for refunding purposes and for additions and betterments, \$25,288,000.

Camaguey (Cuba) Co., Ltd., Halifax, N. S.—Earnings.

Table showing earnings and dividends for Camaguey (Cuba) Co., Ltd. for 1913 and 1912.

Canadian Pacific Railway.—Proposed Lease, &c.—

See Lake Erie & Northern Ry. below.—V. 98, p. 1535.

Chesapeake & Ohio Ry.—Subsidiary's Mortgage.—

See Elk Horn & Beaver Valley RR. below.

Dividend Outlook.—The price of the stock has declined this week 6 3/8 points on rumors that a reduction in the dividend rate will be found necessary.—V. 99, p. 47.

Chicago Peoria & St. Louis RR.—Default.—

The interest due June 1 on the \$2,000,000 gen. ref. M. 30-year gold bonds remains unpaid. These bonds are not very generally held, but are in the hands of a few who own large amounts.

Of the Gen. & Ref. bonds \$1,100,000 bear only 3% interest for the first 6 years.—V. 98, p. 452.

Chicago Rys.—Dividend of \$8 Declared on Series 1.—

The directors on July 7 declared a dividend of \$8 on Series 1 participating certificates (30,800 parts), payable Aug. 1 to holders of record July 20.

Table showing dividend record for Series 1 participation certificates for 1908, 1909, 1910-11, 1912, 1913, and 1914.

In 1913 paid in Feb. \$6, May \$6, July \$6 and Aug. \$4.—V. 98, p. 1693.

Chicago & Eastern Illinois RR.—Committee for E. & I. Bonds.—Default having occurred July 1 on the Evansville & Indianapolis RR. Co., \$647,000 1st M. 6% bonds due July 1 1924 and \$1,853,000 First Consol. M. 6% bonds due Jan. 1 1926, the holders of these bonds are requested by the committee named below to unite for mutual protection by depositing their bonds with the Farmers' Loan & Trust Co., 22 William St., N. Y., as depository, under terms of a deposit agreement now in preparation.

Committee: Frederick H. Shipman (Chairman), William B. Cardozo, Ellis W. Gladwin, Edward H. Ladd Jr. and Raymond M. Smith with Geller, Rolston & Horan, counsel, 22 Exchange Place, N. Y. and Edwin Gibbs, Secretary, 22 William St., N. Y.

Earnings of Evansville & Indianapolis for Years ending June 30 1905 to 1908 (Compiled by "Chronicle"—Latest Published).

	1908.	1907.	1906.	1905.
Freight earnings.....	\$244,322	\$256,701	\$229,163	\$226,904
Passenger.....	122,751	127,990	121,700	113,507
Mail, express, &c.....	29,684	54,665	35,878	35,627
Total revenues.....	\$396,757	\$439,356	\$386,741	\$376,038
Net (after taxes).....	\$50,097	\$107,976	\$82,744	\$89,660
Other income.....	10,264	15		
Total net income.....	\$60,361	\$107,991	\$82,744	\$89,660
Bond interest.....	\$152,510	\$152,510	\$152,510	\$152,510
Miscellaneous.....	3,000		3,034	2,719
Balance, deficit.....	\$95,149	\$44,519	\$72,800	\$65,569

Foreclosure Suit Under Refunding and Improvement Mtge.—The following statement was given out on July 6:

The Bankers Trust Co. of New York, as trustee under the Refunding and Improvement Mortgage of the Chicago & Eastern Illinois RR. Co., has filed in the Federal Court at Chicago a bill of complaint for the enforcement of the mortgage and eventual sale thereunder.

The trust company is not at this time making application for the appointment of receivers.

The filing of the bill is intended not as a hostile move, but as one of the usual and necessary formal steps in connection with the ultimate reorganization of the property which will result, it is hoped, from the action of the committees representing the bondholders and stockholders. See V. 99, p. 47.

Cincinnati Hamilton & Dayton RR.—Committee.—See Cincinnati Indianapolis & Western Ry. below.—V. 99, p. 47.

Cincinnati Indianapolis & Western Ry.—Committee—Deposits.—Default having been made in the payment of the interest due July 1 on the \$4,672,000 First & Refunding Mtge. 4% 50-Year gold bonds of Cincinnati Indianapolis & Western Ry. Co. and of the \$3,162,000 1st M. 5% gold bonds of the Indiana Decatur & Western Ry. Co., the committee named below requests the deposit of said bonds with the Equitable Trust Co. of N. Y., 37 Wall St., as depository, under an agreement now in preparation. See advertisement on another page.

In the judgment of the committee, the interests of the said bondholders demand immediate concerted action for their protection, and it therefore requests that said bonds be deposited immediately.

Committee: Wm. A. Read (Chairman), J. Augustus Barnard, Henry E. Cooper, Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, Albert H. Wiggin and L. Edmund Zacher, with E. Mowle, Secretary, 28 Nassau St., N. Y. City, and Cadwalader, Wickersham & Taft as Counsel. (Compare Cin. Ham. & Dayton Ry. in V. 99, p. 47).—V. 89, p. 469.

Columbus (Ga.) Electric Co.—Notes Offered for Refunding, &c.—Curtis & Sanger and Estabrook & Co. recently offered (and sold) at 99 and int., yielding 6 3/8% income, a new issue of \$1,750,000 3-year 6% gold notes dated July 1 1914 and due July 1 1917, but callable as a whole on any int. day on 30 days' notice at 101 & int. Int. payable J. & J. at Commonwealth Trust Co., Boston, trustee.

Condensed Statement by Henry G. Bradlee, President Stone & Webster Management Association, June 8 1914.

Owens securities of companies which do the entire electric railway, electric lighting, gas and power business in the city of Columbus, Ga., and vicinity, and in the adjoining towns of Phoenix and Girard. The hydro-electric developments controlled have a present capacity of 19,500 h. p. and an ultimate capacity of 85,000 h. p. Population served, about 68,000.

Capitalization upon Payment of the Coupon Notes Due July 1 1914.

	Authorized.	Outstand'g.
Stock (\$1,200,000 is 6% preferred)	\$2,700,000	\$2,700,000
First Mtge. Coll. Trust 5% gold, due 1933	1,500,000	758,000
Columbus Power Co. 1st M. 5% gold, due 1936		
guaranteed by Columbus Electric Co.	4,000,000	2,429,000
Columbus RR. First Cons. M. 5s, due 1937 (to retire these \$53,000 1st M. coll. trust 5s of Columbus Electric Co. are reserved), closed		53,000
Three-year 6% gold coupon notes dated July 1 1914, due July 1 1917 (par \$100, \$500 and \$1,000-c*)	2,000,000	1,750,000

The proceeds of these notes will retire the \$1,000,000 5% coupon note due July 1 1914, and the floating debt, incurred for new construction, including additions and improvements to hydro-electric and steam stations additional transmission lines and extensions to the light and power distributing system. Should any further lien be placed on the property, this issue is to be secured thereby equally with the other obligations. The outstanding 1st M. coll. trust bonds cannot be increased unless the proceeds are used to retire notes of this series.

Earnings of Company and Its Subsidiaries—Cal. Years—Net After Taxes.

	1901.	1905.	1910.	1911.	1912.	1913.
Gross.....	\$99,055	\$199,227	\$464,066	\$492,325	\$540,465	\$608,638
Net.....	\$30,298	\$72,105	\$249,604	\$248,741	\$272,336	\$313,983

Both the gross and net earnings have shown marked increases during the past 12 mos., due largely to the operation of the new hydro-electric plant of 8,000 electrical h. p., which began operations at Goat Rock on the Chattahoochee River. These increases are shown by the following figures:

Earnings for Years ending April 30 and Estimate for Cal. Year 1914.

	1913-14.	1912-13.	Increase.	Est. 1914.
Gross earnings.....	\$636,108	\$560,390	\$75,718	\$701,750
Net earnings (after taxes).....	\$355,094	\$272,524	\$82,570	\$404,100
Bond interest charges, sinking and improvement funds, \$40,160.....				202,535

Balance available for int. (\$105,000) on these coupon notes..... \$201,565

The above estimate for 1914 is based on a normal increase in earnings from the electric railway, electric lighting and gas properties and upon the earnings from power for manufacturing purposes assured by present contracts. A unit of 6,700 h. p. capacity is now being installed.—V. 96, p. 486.

The Demerara Elec. Co., Ltd., Halifax.—Earnings.

Calendar Year	Gross Earns.	Net Earns.	Bond Interest.	Sinking Fund.	Dividends Paid.	Balance.
1913.....	\$143,616	\$57,156	\$30,740	\$7,975	(1/4)\$18,062	\$379
1912.....	143,985	61,091	31,158	7,570	(5%) 21,250	1,113

Capitalization Jan. 1 1914: Capital stock auth. and issued, \$425,000; 1st M. bonds, \$500,000; 2d M. bonds, (\$100,000, less redeemed by sinking fund, \$96,500), \$3,500; 7% debentures (5 years), \$75,000. Company owns the electric-lighting plant and the electric tramway in Georgetown, Demerara, British Guiana. Pres., Robert E. Harris.

Denver & Salt Lake RR.—Colorado Supreme Court Holds City Tunnel Bonds Illegal.—See Denver in "State and City" Department.—V. 98, p. 1071, 911.

Detroit & Port Huron Shore Line Ry.—Refunding.—The Mich. RR. Commission has authorized the company to issue \$603,000 1st M. 5% bonds of 1900 for the retirement of \$600,000 bonds of the Rapid Ry. Co., due May 1 1915 and 1916 and \$3,000 bonds of Port Huron St. Clair & Marine City Ry. due in 1920.—V. 98, p. 1693.

Dominion Power & Transmission Co., Ltd., Hamilton, Ont.—Bonds.—Harris Forbes & Co. and Perry, Coffin & Burr are offering at prices to yield from 5% to 5 1/2%, according to maturity, \$500,000 5% gold bonds dated 1907 and due serially from Apr. 1 1915 to Apr. 1 1932, but callable at 107 1/2 and int. on or after Apr. 1 1917. Denom. \$1,000 (c*). A circular reports from official sources:

Through the ownership of securities, does an electric light and power business and controls the entire street and interurban railway business in Hamilton, Ont., and vicinity, serving a population of about 175,000, which is rapidly increasing. With Lake Erie as a storage basin and a constant flow under a static head of 269 ft. (or 120 ft. greater than at Niagara), the present generating capacity of the water-power plant is 56,600 h. p., and capable of increase at small expense. Street and interurban railway system over 108 miles (single-track equivalent). Franchises satisfactory, with right-of-way for nearly entire interurban mileage owned in fee.

Earnings of Properties Controlled for Year ended May 31 1914.

Gross earnings.....	\$2,667,848	Int. on bonds incl. pres. issue \$422,600
Net (after taxes).....	\$1,087,040	Surplus earnings.....\$664,440

Outstanding capitalization as of July 3 1914: Pref. stock (7%), \$3,681,100; limited pref. stock, \$5,100,000; common stock, \$2,614,500; 5% bonds (incl. present issue), \$4,757,000; bonds of subsidiary cos., \$3,743,000.

To provide for future development and for retirement of the mtge. debt of sub. companies, the company authorized this issue of \$25,000,000 5% gold bonds. Of the escrow bonds, \$1,215,000 may be issued for not exceeding 80% and the remainder for not exceeding 75% of the cash cost of extensions, additions, &c.; but not more than \$1,215,000 may be issued, except for refunding purposes, unless the annual net earnings are 1 1/2 times the interest charge, incl. bonds proposed to be issued. Secured, through pledge of securities, (a) as a first lien upon the new interurban railroad from Hamilton to Brantford, and the new interurban railway terminal station and office building in the centre of the business district of Hamilton; (b) by a lien on all the other properties controlled, subject to the \$3,743,000 bonds of sub. companies, which will be refunded from time to time or retired through the operation of sinking funds.

The cash cost of the properties upon which these bonds are a lien is officially stated to be over \$4,500,000 in excess of all outstanding bonds, without taking into account the equity represented by earning capacity, rights, franchises, &c. Compare V. 98, p. 687, 613.

Elk Horn & Beaver Valley RR.—Mortgage.—This subsidiary of the Chesapeake & Ohio has arranged to make a first mtge. to Central Trust Co. of N. Y., trustee, securing not to exceed \$3,000,000 1st M. 5% gold bonds dated May 1 1914 and due May 1 1944.

Denom. \$1,000. Interest M. & N. Principal redeemable at option of company at 105 and int. Prin. and int. payable without deduction for any taxes other than Federal income tax. Some of the new bonds have been issued to the Chesapeake & Ohio Ry. to reimburse them for outlays made on behalf of the Elk Horn & Beaver Valley. If the C. & O. Ry. issues these bonds they will bear its guaranty as to principal and interest.

Empire United Rys., Inc., Syracuse.—Bonds Authorized.—The P. S. Commission has authorized the sale of \$295,000 5% First & Ref. bonds of 1913 at not less than 85.

The proceeds, it is said, will be used to purchase car barns and paint and repair shops at Lakeland, N. Y.—V. 97, p. 1732.

Evansville & Indianapolis RR.—Bondholders' Committee.—See Chicago & Eastern Illinois RR. above.—V. 89, p. 410, 103.

Interborough Rapid Transit Co., N. Y.—Bonds All Sold.—The syndicate composed of Kissel, Kinnicutt & Co., Harris, Forbes & Co. and Lee, Higginson & Co. announces the sale of the entire \$20,000,000 of Interborough Rapid Transit Co. bonds recently purchased from J. P. Morgan & Co. This makes a total of \$50,000,000 bonds of this issue that have been sold by the syndicate since Oct. 1913.

The new issue has been widely distributed among investors, banks and trust companies in the United States and Europe. The last \$20,000,000 was placed at 99 and int., an advance of 1/2 of 1% over the offering price of the first \$30,000,000, and completes the disposition of \$78,000,000, or one-half, of the \$156,000,000 of First & Ref. bonds which the company will have to sell to pay for its share of the cost of construction and equipment of new lines and for refunding its other fixed obligations. It is understood that no more of the bonds will be sold this year (V. 98, p. 1157).—V. 98, p. 1844.

International & Great Northern RR.—Maturing Notes.—An announcement is expected shortly of a plan providing for the \$11,000,000 3-year 5% notes maturing Aug. 1. Representatives of the three banking houses which brought out this issue have the matter under consideration. The earnings have been poor, and it is expected that deposit of the notes with a protective committee, yet to be formed, will be requested.—V. 98, p. 1459.

Joliet & Southern RR.—Bonds.—The Continental & Commercial Trust & Savings Bank, Chicago, as trustee, has asked the Illinois P. U. Commission to sanction an issue of \$1,500,000 bonds. See V. 98, p. 1694.

Kansas City Mexico & Orient Ry.—Sold—New Company.—At the foreclosure sale on July 6 the property was bid in by Arthur M. Wickwire of N. Y., for the reorgan. committee at the upset price (\$6,001,000), which will provide for retirement of the outstanding receivers' certificates &c. The sale has been confirmed.

The successor company, the Kansas City Mexico & Orient Railroad Co., was incorporated under the laws of Kansas on July 7 with \$45,000,000 of authorized capital stock.

On July 7 Benj. S. Harmon of N. Y., representing the stockholders' committee of the three companies, and also the bondholders of the railway, purchased the assets of the Union Construction Co. for \$50,000, the assets of International Construction Co. of Delaware for \$85,000 and the assets of International Construction Co. of Texas for \$10,000. The property of these companies, it is understood, will revert to the reorganized railroad under the reorganization plan. Compare V. 98, p. 1920, 1845, 1244.

Kansas City Ry. & Light Co.—New Company.—See Kansas City Railways below.—V. 98, p. 1845, 1537.

Kansas City Railways.—New Franchises Voted.—At the election in Kansas City, Mo., on July 7 the ordinance providing for the proposed 30-year franchise for the combined railways was carried by a vote of 22,398 to 15,610.

The franchise had already been voted by the City Council, signed by the Mayor and accepted by the company. It provides for the merger of the allied railways, free of all existing liens, including Met. St. Ry., Central El. Ry., Kan. City Elev. Ry. and Kan. City & Westport Belt Ry., and fixes the capital value of the property in Missouri at \$25,648,806, plus capital additions after May 1 1913 (an adjustment is to be made between the depreciated value of property in Missouri and Kansas). On this basis the reorganized company will be capitalized, and on this amount it is to be allowed to earn 6% cumulative, any balance of earnings, after the application of \$6,300,000 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5c. for adults and 2½c. for children aged between 8 and 12. The city will have the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of appraised valuation and subsequent additions. City is to have five representatives on board. About \$1,500,000 is to be expended on rehabilitation within three years; also a further \$250,000 for extensions.—V. 98, p. 1845.

Kansas City Southern Ry.—A director is quoted:
We concluded on June 30 the best year in the company's history. Gross earnings were approximately \$10,993,500, comparing with \$10,700,000 in 1913. The net earnings were approximately \$50,000 larger than in 1913. The property has responded splendidly to our betterment program now nearing completion. Since we took over the property, seven years ago, approximately \$21,000,000 has been spent in improvements.—V. 98, p. 1459, 1157.

Keokuk & Hamilton Bondholders' Co.—Incorporation.
The Corporation Trust Co., 37 Wall St., N. Y., announced on May 13 the incorporation of this company under the laws of Delaware the Delaware agent being the Corporation Trust Co. of America. See Keokuk & Hamilton Bridge Co. below.

Keokuk & Hamilton Bridge Co.—Financial Plan to Provide for Rebuilding Bridge.—A bondholders' committee, consisting of R. A. Franks, Matthias Nicoll and Theodore Gilman [Secretary, 55 William St., N. Y.], in circular of May 29 says in substance:

It is deemed necessary to proceed as rapidly as possible with the rebuilding of the bridge at Keokuk. As a first step, therefore, the holders of a large number of the bonds, including Andrew Carnegie, Theodore F. Hicks, Col. Henry E. Smith, Joseph J. Asch, James F. Secor and Winthrop S. Gilman, we have consented to act as a bondholders' committee, and in order to raise the necessary funds, without the expense and delay incident to a foreclosure, have caused the incorporation in Delaware, on May 13 1914 of a new company, known as the Keokuk & Hamilton Bondholders' Co. All bondholders are urged to sign and mail to the new company as soon as possible the forms submitted herewith.

Revised Plan of Bondholders' Committee Dated at New York, May 29.
The Keokuk & Hamilton Bondholders' Co. has power under its charter to acquire the bonds of the Keokuk & Hamilton Bridge Co., to borrow money, and to assist the Keokuk & Hamilton Bridge Co., either by loaning money to it or by rebuilding or improving, or paying for rebuilding or improving the bridge at Keokuk. The authorized capital stock is \$100,000, but it is proposed to issue at present only a nominal amount to qualify directors and comply with legal requirements.

The company proposes to authorize: (a) \$1,000,000 30-year Convertible Income Debentures, bearing interest at not exceeding 2½% per annum, payable as hereinafter provided, and to exchange the same at par for 1st M. bonds of the Keokuk & Hamilton Bridge Co., outstanding \$1,000,000. (b) \$400,000 or less of 30-year 6% Secured Notes, pledging as collateral therefor the bonds of the Bridge Co. acquired as above stated, and to use the proceeds of such note issue to rebuild the bridge.

Application of Annual Net Receipts of New Co. after Necessary Corporate Exp.
First: To payment of interest on the 6% Secured Notes. This item will never exceed \$24,000 per annum and will be reduced as the notes are retired.

Second: To a special interest fund for the payment of 2½% non-cumulative interest on the Convertible Income Debentures, out of the net receipts in each year, in so far as sufficient for that purpose after payment of the Secured Note interest. In order to conform with the coupons of the Bridge Co., the debenture coupons will be for \$15 each, and one of such coupons will be paid whenever the special interest fund is sufficient for the purpose. If, as is anticipated, the income is sufficient to cover the full amount of the special interest fund, the income received by the debenture holders will average 2½% per annum during the period required to pay off the notes.

Third: The entire remaining net receipts will be applied towards retiring the Secured Notes, by lot at par and int., or by purchase at less than par. It is confidently hoped that the income from the bridge will be largely increased by the new construction and by certain expected developments in the traffic situation, and that such notes can be retired in a reasonable time.

The debentures are described as convertible because, when the Secured Notes are all retired, the company agrees to return to its debenture holders the bonds of the Bridge Co., which will no longer be required as security for the notes.

It is hoped that no contingency will arise necessitating the foreclosure of the mortgage, but, as a precaution, the note indenture will provide that the trustee thereunder will, during the term of the trust, make any disposition of the pledged bonds which may be requested in writing by this company, and by a majority in amount of the debenture holders and the note holders; and that any new securities or other property received in exchange for such pledged bonds, upon a reorganization or otherwise, shall be held as substituted collateral for the notes.

(The forms which the assenting bondholders are asked to sign provide No. 1 for (a) the exchange of the existing bonds, \$ for \$, for the new income Debentures, provided a sufficient number of assents are received, and (b) the deposit of said debentures upon notice at any trust company designated by the committee. No. 2, the agreement to subscribe at par for an amount of the \$400,000 6% Secured Notes equal to 40% of the respective holdings of Bridge Co. bonds, in case said notes are authorized, bearing date within one year from May 29 1914, such subscription to be payable in installments after 30 days' notice. No. 3, the agreement (to ensure the success of the plan) to subscribe proportionately with the other subscribing bondholders for any portion of the \$400,000 Secured Notes not subscribed for by the other bondholders.)—V. 95, p. 818.

Lake Erie & Northern Ry.—Lease.—New Bonds, &c.
The shareholders will vote Aug. 4 on—

(a) Leasing the company's railway to the Canadian Pacific Ry. Co., the agreement for lease and the terms, conditions and form of the lease. (b) Canceling the mortgage securing \$500,000 2d M. bonds. (c) Authorizing an issue of bonds, to be secured by a new mortgage, to aid in the construction of the company's railways. H. C. Oswald is Sec.—V. 96, p. 1157.

Marietta Columbus & Cleveland RR.—Receivership.
D. B. Torpey, a director of the company, was on July 10 appointed receiver on the application of the Columbia-Knickebocker Trust Co., trustee under \$250,000 1st M. 40-year gold fs., on which no interest has been paid. The road runs from Moores Junction to Palos, O., and has a capital stock of \$250,000.—V. 89, p. 1542.

Menominee & Marinette Lt. & Trac. Co.—New Stock.
The Mich. RR. Commission has authorized an increase in the capital stock from \$1,000,000 to \$1,250,000.—V. 90, p. 627.

Mesaba (Electric) Ry.—Incorporation.
This company was, on June 30, incorporated in Mass., but another month will probably elapse before the organization is completed and full statistical information is obtainable. The auth. capital stock is \$3,750,000 in \$100 shares, viz.: \$1,250,000 7% cum. pref. and \$2,500,000 com. Of these amounts there will now be issued, press reports say, \$1,574,700 com. and \$685,000 pref. (not \$1,574,700 pref.) in exchange for \$99,168 cash and \$1,100,000 of capital stock of the Mesaba Ry. Co. of Minnesota, which was recently owned by the Mesaba Electric Ry. of Maine, a company that had \$1,575,000 outstanding com. and \$550,000 pref. stock.—V. 99, p. 49.

Middlesex & Boston St. Ry.—Petition for 7-Cent Fare.
The company on July 3 petitioned the Mass. P. S. Commission for permission to increase the ordinary fare charge of 5 cents and 1 cent additional for transfers to 6 cents with 1 cent for transfers, effective Aug. 3.

Several of the company's lines are now charging 6 cents ordinary fare with free transfers. An extra charge of 1 cent for transfers is made on the 5-cent-fare lines. It is now proposed to make the ordinary charge 6 cents with the additional charge of 1 cent for transfers.

The Board of Arbitration in June last decided for an increase of 15% in the employees' wages, with stipulation that such increase must date from June 30 1913. Gen. Mgr. Cox states that it is this increase which makes necessary the increase in rates to pay the accumulated wages to date, already amounting to about \$29,000, and to meet the higher wages from now on.—V. 97, p. 237.

Minneapolis & Northern Ry.—Receivership.—Judge John H. Steele in St. Paul on June 26 placed this 15-mile road, extending from Minneapolis to Anoka, Minn., in the hands of the Minnesota Loan & Trust Co. of Minneapolis, as receiver, on petitions by Pres. George Heaton and the Pittsburgh Coal Co. The "St. Paul Pioneer Press" says:

On Jan. 26 five railroad contractors took over the line on liens amounting to \$74,000, but the company was given a year in which to redeem the claims. The contractors, L. H. Boldue & Co., Leach & Mahoney, Belch & Co., Coolidge & Co. and the Central Warehouse Lumber Co. organized a separate company to extend the line to Mille Lacs and this company, the Minneapolis Mille Lacs & Northern Ry., will not be affected by the receivership.

Missouri Pacific Ry.—Extended Notes Ready.—The company announces to holders of receipts for 3-year 5% gold notes that the extended notes, with coupons annexed, are ready for delivery. Holders of receipts should surrender them to the Union Trust Co. of N. Y.—V. 98, p. 1767.

Price of Stock.—Heavy selling of the stock at declining prices has attracted much attention this week, but nothing new has transpired to explain this movement aside from the intimation that the allied International & Great Northern Ry. (see above) would not be prepared to pay its note issue at maturity Aug. 1, and the charge made in Congress that the Mo. Pac. Co. owed the Federal Government \$4,000,000 for violation of mail contracts.—Compare V. 98, p. 1767.

National Rys. of Mexico.—Plan Effective.—The plan outlined in the circular dated May 28 1914 for the payment of interest obligations due June 1 with the 6% notes due Jan. 1 1917, secured by 6% 10-year treasury bonds of 1913 of the Federal Government of Mexico at 85% of their face value, has become effective, there having been deposited to June 30 about 90% of the interest obligations due June 1.—V. 99, p. 49.

New Orleans Texas & Mexico RR.—Equip. Notes.—The bankers for the protective committee will offer in the course of another week or so \$300,000 equipment trust certfs., secured by equipment recently purchased by the receivers for about \$1,000,000.

The equipment includes 20 locomotives, 800 box cars, &c., and is expected to save the company \$135,000 annually in hire of equipment.

The reorganization of the company is indefinitely postponed, owing to financial conditions. Interests connected with the property believe that the earnings have reached bottom and should for the coming year show considerable increase.—V. 98, p. 1316.

New York New Haven & Hartford RR.—Directors Reject Proviso.—Anti-Trust Suit Thought Probable.—The Massachusetts Legislature on Tuesday passed an Act requiring that when the company's controlling interest in the Boston & Maine (being the 219,189 shares of com. and 6,543 shares of pref. held by the Boston Railroad Holding Co.) is sold, as required by the agreement with the U. S. authorities, the certificates should be endorsed:

This stock may at any time be taken or purchased by the Commonwealth of Massachusetts at the fair value thereof, in accordance with the law.

Because of this proviso the directors on July 8 passed the following resolution declining to proceed with the plan:

It is Resolved, That the board of directors express its regrets to the Attorney-General of the U. S. that the conditions on which the Massachusetts Legislature is willing to permit the company to carry out its agreement with the Department of Justice are so different from anything which was contemplated at the time of the original agreement, that the board has not the right to accept them; and that they involve such severe and unnecessary loss that we ought not to recommend or expect their acceptance by the stockholders themselves.

The Department of Justice, it is intimated, will shortly bring the threatened dissolution suit unless some agreement can be reached with respect to the sale of the Boston & Maine control.—V. 99, p. 49.

Northern Pacific Ry.—New Bonds Offered.—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, offered on July 8 at 97 and int., to yield about 4.64%, \$20,000,000 of the Refunding and Improvement Mtge. 4½% bonds, "Series A," dated July 1 1914 and due July 1 2047. See adv. on another page.

Interest payable J. & J. in N. Y. City. The bonds of "Series A" are redeemable as an entirety at 110 and int. on July 1 1919 and on any int. date thereafter on three months' notice. Denominations, \$1,000, \$5,000 and \$10,000. Guaranty Trust Co. of N. Y., corporate trustee. Counsel advise that these bonds are a legal investment for savings banks and trustees in N. Y. State, Mass., Conn. and elsewhere. Application will be made to list these bonds on the N. Y. Stock Exchange. Future series may be issued bearing such interest as the directors may determine.

Digest of Letter from Chairman W. P. Clough, New York, July 7 1914.
Financing of Past Ten Years.—For a series of years the company has provided funds for the construction of new mileage, additions to the property and the purchase of equipment, partly from surplus earnings and from the sales of land remaining from the original land grant, partly from the \$93,000,000 stock subscribed at par by stockholders during the years 1907 to 1909, and to only a limited extent from the sale of bonds. During the ten-year period ended on June 30 1914 the expenditures upon the railways and equipment amounted in round numbers to \$135,000,000, while the net increase in the mortgage debt in the hands of the public amounted to around \$24,000,000. Under the 4% Prior Lien Mortgage only \$2,500,000 additional bonds may hereafter be issued.

New Mortgage.—In order to provide for the refunding of the entire debt under one mortgage, and to provide means for raising part of the capital which will be needed for additions to and betterments, the stockholders authorized, in June of this year, the Refunding and Improvement Mortgage, under which \$20,000,000 4½% bonds, Series "A," are now being sold, in part to retire \$10,000,000 6% notes sold last year and in part to reimburse the company for capital expenditures already made. The Wisconsin RR. Commission has approved the issuance of these \$20,000,000 bonds.

Property Covered.—The main lines of the company extend from St. Paul and Minneapolis and from Ashland and Duluth, on the east, to Spokane, Portland, Tacoma and Seattle on the west (see maps on pages 100 and 101 of "Railway & Industrial Section"). About one-quarter of the main line mileage is double-tracked. The company owns 3,438.76 miles of branch lines, chiefly in Minnesota, North Dakota, Montana and Washington.

In all, the mileage owned in fee and pledged under the new mortgage totals 6,271.36 miles, of which these bonds cover 847.01 miles by a first mortgage, while on the balance of the mileage they are subject to prior liens. The rate of outstanding issues is about \$34,000 per mile, including all prior liens. The rate of this issue alone on the entire mileage covered is slightly over \$3,000 per mile (included in the foregoing figures), while the rate of the bonds on the mileage which they cover as an absolutely first mortgage is less than \$24,000 per mile.

The mortgage covers also very valuable terminal properties in Minneapolis, St. Paul, Duluth, Superior, Portland, Tacoma, Seattle and elsewhere, and also all of the equipment, none of which is subject to special equipment obligations. The bonds further cover certain railway and terminal stocks, including one-half the stock of the Spokane Portland & Seattle, which alone represents an investment of \$20,000,000.

Earnings for Ten Years ending June 30 1913 Averaging Over Four Times Interest Charges (00,000 omitted).

1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	Aver.
Gross	\$72,683,4	\$64,974,5	\$68,456,8	\$68,268,5	\$61,250,7	\$46,563,9				
Net, aft. rent.	28.4	26.3	27.1	28.9	31.6	30.0	30.6	29.4	24.0	27.8
Int. on bds.	6.8	6.6	6.6	6.6	6.7	7.0	7.0	6.9	6.9	6.8

The net income for 1914 cannot as yet be stated with accuracy, but will probably show some decrease.

Detailed Income Account for Years ending June 30 1912 and 1913.

	1912-13.	1911-12.		1912-13.	1911-12.
Total operat'g revenue.	\$72,984,958	\$63,736,696	Rentals paid.	537,303	526,319
Net, aft. taxes	24,312,632	21,891,109	Int. on bonds.	6,837,685	6,680,810
Other income.	4,925,772	5,032,142	Total charges.	7,374,988	7,207,129
Total net inc.	28,938,504	26,871,242	Surp. for divs.	21,563,516	19,664,113

The income account does not include the earnings from the holdings of Chic. Burl. & Q. stock nor the payments on the joint 4% bonds secured by this stock, these two items offsetting each other. So far as this ownership of Chic. Burl. & Q. stock is concerned, it may be stated that since the Burlington has been under the joint control, its net earnings have considerably exceeded the present annual dividend (8%) on its stock.

Regular dividends at the rate of 7% annually have been paid by the Northern Pacific Ry. Co. on its capital stock since 1905, the rate prior to that time having been at least 4% annually since 1900. The amount of stock now outstanding is \$248,000,000.

Limit on Additional Issues.—Future capital requirements may be met by the issuance of bonds under this mortgage to a face amount equaling actual cost of the additions and improvements going under the lien of the mortgage; but, after the bonds outstanding shall have reached a sum named in the mortgage, additional bonds for such purposes may be issued only to the extent of 80% of the cost thereof. The authorized amount of the Refunding and Improvement bonds is limited to a figure which, together with all outstanding prior debt, after deducting therefrom the bonds reserved to retire prior debt at maturity, shall never at any time exceed three times the amount of capital stock then outstanding.

Underlying Bonds.—No additional underlying mortgage bonds may hereafter be issued except that \$2,500,000 additional prior lien 4s may be sold under the provisions of that mortgage. None of the issues for which reservation is made may be extended except the C. B. & Q. joint 4s, which may be extended to 1961. Of the underlying mortgage bonds, \$500,000 will mature in 1916 and \$2,000,000 in 1917, then none until 1923.

In connection with the retirement of existing obligations, it may be stated, that \$7,497,000 of the Northern Pacific Prior Lien 4s have been retired from proceeds of sales of land granted by the U. S. Government. In 1913 the sales of lands totaled 526,374 acres, for an aggregate of \$3,040,126. The sinking fund in the Prior Lien 4% mortgage is entitled to the proceeds of land sales only to an amount not exceeding \$500,000 annually and the balance of funds derived from this source has been, and will continue to be, reinvested in the property.—V. 99, p. 49.

The bankers, it is announced, disposed of the entire \$20,000,000 bonds in less than a day and a half.

Northern Texas Electric Co.—New Line, &c.—

The subsidiary, Fort Worth (Tex.) Southern Traction Co., has changed its name to the Tarrant County Traction Co., and simultaneously increased its authorized capital stock from \$1,500,000 to \$2,500,000. There is outstanding \$1,000,000 capital stock, which is all owned by the Northern Texas Electric Co. The company operates a line between Ft. Worth and Cleburne, Tex., 28 miles, and it is now proposed to extend the line from Cleburne to Denton, about 20 miles, the rights, &c., of the Fort Worth-Denton Interurban Co. having been acquired. Work on the extension will begin shortly, and it is expected that notes will be issued to finance it.—V. 92, p. 1242.

Oklahoma Central Ry.—Meeting of Dutch Bondholders.

—The "Nieuwe Rotterdamsche Courant" contains a report of a meeting held on June 25 1914 in Amsterdam of the Dutch holders of the 1st M. 5% bonds, from which this is taken:

The President of the Dutch committee stated that his committee opposed the plan because it was not ready for reorganization, creating new securities in the place of the old ones, but was virtually a new speculation. One of the speakers, who represented a large number of holders in the Province of Friesland, pointed out that the I.-S. C. Commission might at any time hand down a decision on the matter of increased freight rates, which would, as he believed, put the Oklahoma Central on its feet again, and he therefore urged that the Dutch holders await said decision.

It was stated at the meeting that about \$1,000,000 bonds had been deposited with the protective committee, and that, so far, over \$3,000,000 had been deposited both in Holland and the United States. Mr. F. J. Lisman, who was present, stated that he had received a cablegram, according to which 45% of the bondholders had already declared their willingness to accept the plan of reorganization. [No definite decision seems to have been taken in the meeting as to the Dutch bondholders' further attitude in the matter.]—V. 98, p. 1920, 1994; V. 99, p. 49.

Pacific Gas & Electric Co., San Francisco.—Subscriptions for \$12,500,000 6% Cum. First Pref. Stock.

—N. W. Halsey & Co., 49 Wall St., are the duly authorized agents of this company to receive subscriptions for the First Pref. Stock offered for subscription at 82½% on or before July 15 to all stockholders of record June 3, in accordance with letter dated June 3 1914 (V. 98, p. 1846). As such agents the firm will receive payments on subscriptions and issue receipts therefor.

Supplemental Letter.—Pres. F. G. Drum, in circular of July 1, says in substance:

Supplementing letter of June 3 (V. 98, p. 1846), we are pleased to announce that upon the affirmative vote of substantially more than the required two-thirds of the outstanding capital stock, the plan set forth therein was formally adopted on June 29.

By a unanimous opinion and order dated July 1, the California Railroad Commission authorized in every particular the financial plan presented (including the exchange of the present pref. for the new pref.), and commended the same "as thoroughly sound and commendable," and calculated "materially to improve applicant's financial condition."

The Commission's order grants authority to reimburse the treasury for \$11,586,661 expended for plant additions and not heretofore capitalized. This will make it possible to utilize the proceeds of subscriptions to the first pref. stock to free the company from all floating debt and to give it a net working capital which, with accretions from surplus earnings, should exceed \$5,000,000, prior to the resumption of the dividends on the common stock to which the board pledged itself in letter of June 3 in the event that the necessary support was accorded to the plan by stockholders.

Annual Earnings, Showing on New Basis Balance for Common Stock and Depreciation Reserve.

April 30	Gross Revenue.	Net Revenue.	*Net, after Bd. Int. &c.	Annual Dis.	Bal. for Com. &c.
1909-10.	\$13,816,904	\$6,011,442	\$3,028,644	\$750,000	\$600,000
1910-11.	14,266,232	6,225,993	3,173,726	750,000	600,000
1911-12.	14,546,775	6,323,500	2,902,729	750,000	600,000
1912-13.	15,179,189	6,409,551	2,610,536	750,000	600,000
1913-14.	16,556,573	7,336,294	3,361,782	750,000	600,000
May 31 Year—					
1913-14.	16,614,801	7,430,948	3,463,536	750,000	600,000

* Excluding charges account floating debt as this debt will be paid from proceeds of new stock issue.

That our forecast for the year 1914 of at least \$3,800,000 net earnings after bond interest and discount will probably be realized is indicated by the following showing final net income after bond interest and discount:

	—Month of May—		—5 Months ending May 31—	
	1914.	1913.	Increase.	1914.
Gross	\$1,368,892	\$1,310,765	\$58,127	\$7,208,552
Net	646,156	551,502	94,654	\$6,796,089
Final net.	314,501	222,686	91,815	1,883,835

At May 31 1914 the company was serving 356,569 consumers, an increase in 12 mos. of 30,196. The net additions in the first 5 mos. of 1914 exceeded those of the same months of 1913 by 1,743. As the average gross revenue per consumer in 1913 was \$45, it can be readily seen to what extent our earning capacity has been increased by this new business.

Stockholders' Subscriptions.—Subscriptions to the first pref. stock are being received at a satisfactory rate, and while your board believes it will receive the co-operation of a sufficient amount of stock to make the new plan a success, we would urge that no single stockholder withhold his subscription. Of the total number of stockholders who have to date forwarded subscriptions, about 40% have subscribed for more than their allotment. Two Options of Payment.—(1) The entire purchase price of the first pref. stock subscribed for may be paid at one time, in which case subscribers will begin to earn on their investment at the rate of 7.27% per annum from Aug. 1 1914 (6% being paid during the interim) and will receive permanent certificates for the new stock as soon as they can be prepared after the plan becomes operative. (2) Subscriptions may become effective on the payment of \$5 per share accompanying the subscription, the balance of the subscription under this option being payable in easy installments. See V. 98, p. 1846, 1920; V. 99, p. 49.

Order of Commission.—Cal. RR. Comm. July 1 ordered:

(1) The company may issue, when it desires, and sell at a price to be fixed on application to the Commission, the \$5,000,000 General and Refunding bonds now pledged under the company's issue of 1-year notes maturing March 25 1915. [The company's officials state that there is no present intention to dispose of these bonds, since the proceeds of the sale of the \$12,500,000 First Pref. stock will enable the company to pay all its outstanding notes and meet all its construction requirements during this and next year.]

(2) The \$5,000,000 General Lien 6% bonds also pledged under this issue of notes shall, upon payment of these notes, be canceled.

(3) The company may issue and sell \$12,500,000 of its newly-created First Pref. 6% stock at not less than \$82.50 per share.

(4) The company may exchange its old issue of \$10,000,000 pref. stock for the new pref. stock after July 1 1916, at the rate of 10 shares of the old stock for 10½ shares of new stock.

(5) With respect to bonds retired through sinking funds in 1914, the company may reimburse its treasury through the issuance of an equivalent amount of common stock.—V. 99, p. 49.

Pere Marquette RR.—Receivers' Certificates.—Judge Tuttle on July 8 authorized the issue of \$4,000,000 receivers' certificates, \$2,000,000 of these to take precedence of all existing bonds and \$2,000,000 to rank after the divisional bonds and ahead of the consols.

Attorney Hal L. Smith on behalf of 1st M. bondholders announced that an appeal would be taken from the order. Detroit "Free Press" says: The first sum of \$2,000,000 is to liquidate certificates for \$605,000 issued to pay 1912 taxes; \$550,000 taxes for 1913, \$546,000 taxes for 1914, and penalties amounting to \$16,500. These items total \$1,817,000.

The second group, for which \$2,000,000 in certificates will be issued, is composed of auditors' unpaid vouchers amounting to \$2,622,000, and receivers' notes for \$175,000. These total \$2,797,000, but approximately \$800,000 will not be paid until the final sale or reorganization of the road. In placing half of the certificates authorized ahead of Mr. Smith's clients, Judge Tuttle called attention to the fact that the items of \$605,000 in defaulted receivers' certificates, \$550,000 in receivers' notes, \$455,000 in 1913 unpaid taxes, together with penalties amounting to \$16,500, had really been first liens from the fact that they were tax items and as such are made first liens by law.

In issuing his order for the certificates, Judge Tuttle stipulated it should be without prejudice as affecting a later issuance of certificates to take care of matured equipment obligations amounting now to \$1,000,000. Attorney A. P. Osborn of New York, representing the holders of equipment obligations, read to the Court a list of equipment that would be taken away from the road if payments were not made on contract. The list showed 42 locomotives, 24 cabooses, 13 baggage cars, 84 passenger cars, 145 coal cars, 729 gondola cars and 6,063 box cars.—V. 99, p. 50.

Pittsburgh Fort Wayne & Chicago Ry.—Chicago Terminal Facilities.

—The shareholders will vote July 15 upon a request made to the company by the Pennsylvania RR. Co., as lessee, for an exchange of lands at Chicago as follows: To authorize exchange of lands now used by the lessee for station purposes for other lands, in order to secure the erection by a Union Station Co. of a new union passenger station for the joint use of the company's lessee and of connecting railroads companies, and in order to secure the erection by the company's lessee of a new freight station upon lands so to be taken in exchange. (Compare V. 98, p. 1158, 1001, 914.)—V. 97, p. 365.

Rates.—Reduction on Southern Pig Iron.

—The I. S. C. Commission on July 7 handed down its decision in the case of the Sloss-Sheffield Steel & Iron Co. et al vs. the Louisville & Nashville RR. Co. et al, in which it is held that the rates now charged on pig iron from the Birmingham district to Cincinnati, Louisville, St. Louis, Chicago, Boston, &c., are unreasonable and should be reduced for not less than two years to certain rates specified in the decision, equivalent to a cut of about 35c. per ton on rail and about 45c. on railway hauls. The case has been pending since Feb. 1913. Brief extracts from the decision follow:

The averment of unjust discrimination may be said to be predicated primarily upon a comparison of the Southern pig-iron rates with the rates on other commodities and on pig iron in other sections.

Since April 1907 the rate from Birmingham to Louisville, based upon No. 1 mill iron) has been fixed at \$3 per ton regardless of the price at which pig iron might be selling, despite the fact that it was made effective at a time when pig iron had reached a record price, though before the close of that year Birmingham pig iron had declined to \$14 per ton and up to January of this year had not gone beyond about \$14.50.

A careful review of the entire situation convinces us that the rates now exacted are unreasonable and that reasonable rates from the Birmingham district should not exceed the following per gross ton: To Louisville, \$2 65; to St. Louis, \$3 40; to Chicago, \$4; to Boston, rail-and-water, \$4 25.

The present differentials between the Southern furnaces should be maintained, as should also the relation of rates now obtaining to the Ohio River, to points to the central freight association territory, and to the East. No change will be ordered in the proportional rates to the Ohio River at this time for the reason that this would throw the entire reduction upon the Southern lines. The proportional rates to and from the Ohio River should be revised so as to make the through rate to Chicago, for example, not in excess of \$4 per gross ton.

Our opinion is that the existing rates from Birmingham to the interior New England points mentioned are unreasonable and that reasonable rates should not exceed \$5 25 to Springfield and Portland and \$5 to Lowell, with like reductions in the rates to other interior New England points.—V. 98, p. 1994.

St. Louis Iron Mountain & Southern Ry.—Decision.

—The Circuit Court at Hot Springs, Ark., on Apr. 8 held constitutional the State full-crew law and fined the company \$50 and costs for violating it.

The law (passed in 1909) provides that all roads 100 miles or more in length shall maintain switching crews consisting of engineers, firemen, firemen and three helpers, instead of 2 helpers as formerly. The case has been pending in the courts since December last, and the Brotherhood of

Railway Trainmen appeared as intervenors in the suit. The trainmen contended that in switching yards where crossings had to be protected against accident, it was necessary to maintain 3 helpers in addition to the train crews.—V. 98, p. 840, 764.

St. Louis & San Francisco RR.—Foreclosure Suit.—Suit has been brought to foreclose the Ref. M. See V. 99, p. 50.

St. Louis Southwestern Ry.—Gen. Manager.—Effective July 1, J. W. Everman was appointed General Manager, with headquarters at Tyler, Texas.—V. 98, p. 1921, 1394.

San Diego Electric Ry.—Bond Issue.—The company has applied to the Cal. RR. Commission for authority to create an issue of \$10,000,000 General First Lien 5% 40-year sinking fund gold bonds and to issue forthwith \$4,484,000 thereof at not less than 90, netting \$4,035,000, applicable as follows: To retire outstanding bonds of 1908 (of an auth. \$5,000,000).....\$1,625,000 To pay indebtedness on a promissory note of..... 574,407 To return to income amounts spent for betterments properly chargeable to capital..... 302,438 To provide for contemplated construction..... 1,532,957 The company operates a railway system in San Diego and Coronado, aggregating 63 miles of track, including 24.62 miles of second track and sidings, and contemplates consolidating with the Point Loma RR. Co. and the San Diego & Coronado Ferry Co.—V. 85, p. 1144.

Southern Pacific Co.—Bonds Ready.—On and after July 13 1914, fully-paid subscription receipts for 5% 20-yr. Convertible Gold Bonds may be exchanged for such bonds in accordance with the terms of said receipts.—V. 98, p. 1994.

Tarrant County (Tex). Trac. Co.—New Name—Stock Increase.—See Northern Texas Electric Co. above.

Third Avenue Ry.—City Island Road Purchase.—The company on July 9 purchased the Pelham Park & City Island Ry. successor to the Pelham Park Ry. and the City Island Ry.) from the Interborough Rapid Transit Co. The company has an authorized capital stock of \$125,000, of which \$117,000 is outstanding.—V. 98, p. 840, 691.

Trinidad Electric Co., Ltd., Port of Spain.—Earnings.

Calendar Year—	Gross Earnings	Net Earnings	Bond Interest	Dividend	Directors' Sal.	Profits & Surp.
1913	\$225,216	\$98,347	\$36,000	\$58,200	\$1,150	\$2,997
1912	224,548	108,592	36,000	58,200	4,000	10,392

Capital Jan. 1 1914: capital stock auth., \$1,200,000; issued, \$1,164,000; 5% debenture bonds issued, \$720,000; 7% debentures, due \$10,000 yearly, \$50,000. Office, Halifax.—V. 95, p. 481.

Union Station Co. of Chicago.—Exchange of Land.—See Pittsburgh Fort Wayne & Chicago Ry. above.—V. 98, p. 1158, 1001.

United Rys. & Elec. Co., Balt.—Maturing Notes Paid.—The outstanding \$394,400 3-year convertible and collateral gold notes due July 15 will be paid on maturity on presentation at the office of Alexander Brown & Sons, Baltimore.—V. 99, p. 50.

Utah Railway.—Control—Extension—Trackage.—See U. S. Smelting Refining & Mining Co. in V. 98, p. 1311.

Western Maryland Ry.—Heavy Maintenance and Other Charges—Transportation Expenses Move in Right Direction.—An official statement issued on July 7 says:

May returns reflect the heavy maintenance charges promised by the new management. House-cleaning continues, the month, in addition to other deferred items, containing a heavy charge on account of shortage in inventory. The bright spot is in transportation, which, in face of a lower scale of gross earnings, continues to progress in the right direction, being for May 40.9% of the gross earnings, as against 42.9% for April, 51.2% for March, 58.1% for Feb., and 46.7% for fiscal year. If any better, if any showing is provided for June, which closes the fiscal year, but all deferred charges and maintenance were cleaned up in June and the new year starts with a clean sheet. Maintenance in May consumed 67% of gross or more than twice normal figures. Part of the heavy maintenance for May is in extraordinary repairs to roadway and locomotives, but a considerable portion is due to the aforesaid inventory shortage which was disclosed by a check instituted when the management changed.

Results for Month of May.		1914.		1913.	
	1914.	1913.	Op. Exp. (conc.)	1914.	1913.
Miles operated	661.26	543	Op. Exp. (conc.)	\$273,845	\$261,244
Gross earnings	\$669,382	\$673,835	Spot'n' exp.	20,218	13,708
Exp.—Maint. of way	181,170	96,239	General expenses	2,815	13,708
Maint. of equip.	236,323	106,742			
Traffic expenses	21,298	16,224	Total oper. exp.	\$763,154	\$494,558
Compare V. 99, p. 50.			Net	def. 93,772cr.	179,277

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Chicle Co.—Stock Increased.—The stockholders on July 9 authorized an increase in common stock from \$6,000,000 to \$8,000,000 to provide, it is generally believed, for control or purchase of Sen-Sen Chicle Co. (V. 90, p. 241). Compare V. 99, p. 51.

American Gas & Electric Co., New York.—New Bonds.—Miller & George, Providence, Moyer & Co., Phila., and other firms, are participating in the offering of the 6% debenture bonds of 1914 described last week. See page 51.

American Locomotive Co.—Another Attack.—Isaac M. Cate of Baltimore, a stockholder of the company, has issued a fourth circular letter attacking the management.—V. 98, p. 1247, 994.

American Tobacco Co., N. Y.—Investigation.—The "New York Evening Post" on July 7 said:

One of the most complete investigations of the tobacco industry ever made in the United States is now under way at the hands of the Department of Justice. Every phase of the manufacture of tobacco products is being carefully studied by a staff working under the direction of Claude A. Thompson, Special Assistant United States Attorney. Mr. Thompson has five or six men in the field, and the various companies named in the recent suit against the so-called Tobacco Trust have been called upon for details about their present operations. It is expected that six months will be required to finish the investigation.

Reports that Mr. Thompson was preparing a new suit against the tobacco companies was denied by him to-day. Such a statement was unjust to the companies and to the Government, he said, in view of the fact that the investigation was so far from completion that its outcome could not be foreseen. It is being conducted under the authority of the last clause of the dissolution decree providing that in the event of other orders being needed to accomplish the Court's will, the Circuit Court should retain jurisdiction for that purpose.

The purpose of the investigation is three-fold, according to Mr. Thompson, viz.: (1) to discover whether the companies have been guilty of violating the decree; (2) assuming that there has been no actual violation, an effort is being made to determine whether the decree has been sufficient to carry out the purpose of the Court by re-establishing competitive conditions in the tobacco business; (3) the Government is desirous of knowing whether there are any companies existing to-day in violation of the law. The wide range given to the investigation by the scope of the facts which are to be elicited includes everything, from the planting of the tobacco to the manufacture of licorice, tin-foil and boxes.

Rush Williamson, special agent of the Department of Justice, is in charge of the field work under Mr. Thompson; and two accountants, J. P. Fernsler and G. C. Trumbull, are associated with him. When all the data is tabulated, it is expected that a report will be made to the Attorney-General, with recommendations from H. Snowden Marshall, U. S. District Attorney. Before he left for the tobacco region some two months ago, Mr. Thompson made a special study for the Attorney General of conditions in the Metro-

politan District, which accounts for nearly one-fifth of the tobacco trade of the country.—V. 98, p. 1247.

Asbland Emery & Corundum Co., Boston.—Plan.—A plan of reorganization has been issued, dated June 25 1914, under which the bondholders are asked to deposit their bonds with the Empire Trust Co., 65 Cedar St., N. Y., as depository.

There are outstanding \$220,000 bonds issued under mortgage of Nov. 16 1901 to the Industrial Trust Co., trustee, and about \$193,000 bonds issued under mortgage of June 10 1904 to Internat. Trust Co., trustee. Interest on all bonds is in default and the property held by a trustee in bankruptcy appointed by the U. S. Court will be sold in Boston July 31 free from liens. It will probably be necessary to raise \$100,000 to furnish the new corporation with working capital and for other purposes. Each depositor therefore must agree to pay an amount equal to 25% of the face value of his bonds in five installments after notice at not less than 3 mos. intervals, and will receive in return an amount equal to 25% of his deposited bonds in new 1st M. bonds, 50% in 2d M. incomes and 50% in stock; in other words, for a \$1,000 bond and \$250 assessment thereon, \$250 new 1st 6s, \$500 incomes and \$500 stock.

Capitalization of the New Company.

1st M. 6% bonds (interest semi-ann.), callable at any time at 105 and interest.....	\$100,000
Income bonds, 2d M. (interest, if earned, up to 6% per annum, non-cum.), callable at any time at par.....	200,000
Common stock.....	200,000

The committee: Ohio C. Barber, Akron, O., Chairman; Robert W. Lesley, Phila., Pa., and John M. Braly, Spring Lake, N. J., with Wollman & Wollman as counsel, and Robert G. Starr, 20 Broad St., N. Y., as Secretary. [A New Jersey corporation, with plants as follows: Asbland Mills, Perth Amboy, N. J.; Hampden Emery Mills, Chester, Mass.; Jackson Mills Emery Co., Easton, Pa.]—V. 73, p. 959.

Best Manufacturing Co., Pittsburgh.—Stock Increase. The stockholders will vote Sept. 10 on (a) increasing the capital stock from \$1,000,000 to \$1,600,000, new stock to be pref.; (b) creating a bonded debt of \$750,000.—V. 74, p. 1141.

Bituminous Coal Companies—Strike Settlement.—"Coal Trade Journal" July 8 said in part:

Ohio.—After weeks of negotiations between operators and miners, an adjustment of the wage scale in the Hocking Valley, Pomeroy Bend, Jackson and Crooksville districts was arrived at at the Columbus conference late Friday afternoon. All that remains for the agreement to be carried out is a referendum vote of the miners, and it is believed there is no question but that it will be approved by that vote.

According to the agreement the miners are to receive 47 cents for coal mined with machines on the mine-run basis. For pick-mined coal the rate is to be 67.5 cents. The price of inside labor remains the same as the previous scale, and eight hours is to constitute a day's labor. Just before the settlement was arrived at, operators in the Bergholz district and J. S. Jones and B. F. Chapman in the Crooksville district withdrew from the conference. So four mines in the Crooksville district will not sign up on that scale. The new scale is to run until March 31 1916. The scale is looked upon as a victory for the miners. Their original demands on the mine-run basis was 49.64c, while the original proposition of the operators was 41.12c.

The settlement of labor difficulties in the four districts already signed up will permit about 15,000 miners to resume work and will undoubtedly hasten a general settlement throughout the balance of the State. The Eastern Ohio operators were in conference at the Hollenden Hotel in Cleveland last week and declared their intention of holding out firmly for their original offer of 41.12 cents per ton.

West Virginia.—To all appearances the Kanawha strike, which has lasted since May 1, has been settled and the miners are expected to be at work by the close of the week. The settlement was made by the second referendum, which reversed the first one and approved the second proposition of the Federal Conciliation Board, namely that the miners go back to work, pending full settlement at the old wages and under old conditions; that a "check-off" limited to \$1.10 per month be put in operation; that a commission of three arbitrate differences in wage matters. The count of votes showed a plurality of 350 out of a vote of about 4,500.—V. 99, p. 49.

(H. B.) Claffin Co., New York.—Circular.—The noteholders' committee, James S. Alexander, Chairman, in circular of July 2 1914, says in substance:

The situation appears to the committee at present to be as follows: The H. B. Claffin Co. had outstanding no direct or primary obligations upon notes executed by it, and, 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 "Claffin Receivables or Endorsements." The committee believes that the only notes so endorsed and discounted by The H. B. Claffin Co. were notes executed by some 27 corporations, practically all of the stock of each of which corporations was formerly owned by Mr. John Claffin individually. Notes executed by corporations or partnerships in which there was not this Claffin ownership were not discounted by the Claffin Co. and are not now outstanding. The committee invites the deposit of all notes bearing The H. B. Claffin Co. endorsement, because it is apparent that the affairs of all of the companies which executed notes endorsed by The H. B. Claffin Co. are now involved with that corporation.

The committee wishes to assure depositors that proof of the respective notes will be filed against the makers, and efforts will be made to collect as large a portion of the notes from the makers as is possible, thus reducing the contingent liability of the endorser. The committee will proceed against each of the makers, on behalf of all noteholders holding obligations of that maker, and will obtain information about each of the corporation of that maker, and will transmit such information to the parties interested. The policy of the committee will be that the assets of each maker should be separately held for the benefit of that maker's creditors, and not confused with the assets of other corporations.

The committee wishes to emphasize that the members of the committee represent institutions holding notes purchased through note-brokers or discounted by the company with its depository banks, and that all of the notes are of the same general character.

An attempt is being made to obviate the appointment of receivers for some two or three of the 27 corporations.

William T. Elliott, Pres. Cent. Nat. Bank, Phila., has been added to the committee. All except four of the aforesaid retail corporations are stated to be in receivers' hands, the exceptions being reported unofficially as: Higbee Store, Cleveland; Lazarus Brothers' Dry Goods Co., Wilkes-Barre, Pa.; Scruggs-Vandervoort-Barney Dry Goods Co., St. Louis, Mo., and Thomas C. Watkins, Ltd., Hamilton, Ont.—Ed.-J.-V. 98, p. 1996.

Collins Co., Hartford, Conn.—Extra Div.—Directors. An extra disbursement of 1% along with the regular semi-annual dividend of 4% has been declared on the \$1,000,000 capital stock, payable July 15, making 10% distributed during the year. Dr. E. K. Root and F. Spencer Goodwin have been elected directors to succeed Howard S. Collins and Alfred H. Pease, deceased.—V. 84, p. 273.

Connecticut River Transmission Co.—Stock Increased. The stockholders have approved the issue of \$495,000 additional capital stock, all of which was paid in on June 25. The authorized and issued capitalization of the company is now \$1,195,000. Compare V. 98 p. 1996.

Dunkirk Gas Coal Co.—Guaranteed Bonds.—H. P. Taylor & Co., Pittsburgh, offered on July 1 at 97½ and int. 1st M. 5% sinking fund bonds, dated 1907 and due Nov. 1 1932. Guar., both as to prin. and int., by endorsement, by the Pittsburgh-Westmoreland Coal Co. (V. 93, p. 51), which owns entire capital stock.

Original issue, \$811,000; retired by sinking fund, \$296,000; outstanding, \$515,000. Interest M. & N. at Braddock (Pa.) Trust Co., trustee. Par \$1,000. Tax-exempt in Pa.; exempt from normal Federal income tax. Call at 100 & int. on any int. date. Sk. fd. \$50,000 per ann. as a minimum. Secured by a direct first mortgage upon the entire property, including two coal mines and over 500 acres of Pittsburgh vein coal owned in Washington Co., about 30 miles from Pittsburgh on Penn. RR., immediately adjacent to a large block of unmined coal owned by the Pittsburgh-Westmoreland Coal Co.

Elk Horn Fuel Co.—Listed on New York "Curb."—The New York "Curb" market has listed the \$7,000,000 5% Cum. Pref. Stock and \$19,000,000 Cum. Stock, par value \$100. There are also outstanding \$4,000,000 First Lien Convertible bonds. The company is controlled by interests identified with the Consolidation Coal Co. See full particulars in V. 98, p. 1770.

Four States Coal & Coke Co.—Interest Payment.—"Coal Trade Journal" says: "Receivers John W. Ailles, F. R. Babcock and John H. Jones have deposited money with the Union Trust Co. of Pittsburgh, trustee, for the payment of the interest accrued on the first mortgage bonds due May 7, with interest on the coupons to June 30. It is whispered that an application will be filed shortly to have the receivers for this company discharged. The company's mines are among the most active in the district just now, its lake shipments being heavy.—V. 98, p. 1611.

Garford Co., Elyria, O.—Prof. Dividend Not Declared.—The company has not declared the usual quarterly dividend of 1 3/4% on the \$500,000 pref. stock.—V. 95, p. 1475.

Great Lakes Towing Co.—Final Decree in Anti-Trust Suit.—An official statement sent to the stockholders says:

The action brought by the U. S. Government against the Great Lakes Towing Co. and its subsidiary companies, under the Sherman Anti-Trust Act, has now reached a final decree in the District Court of the U. S. for the Northern District of Ohio.

This decree enjoins the company from certain administrative practices which the Court holds to have been in violation of law, but requires no change in the organization of the defendant companies. Perhaps the most important provision is that which requires service to be furnished in accordance with the company's published tariffs and prohibits the making of season contracts with customers for towing and wrecking service.

As the company has been operated without season contracts and in substantial accordance with the requirements of this decree for the past two years—ever since the Court first intimated its views concerning these matters—no considerable change of policy or business methods will be required at this time.

The executive committee has directed our counsel to file the company's formal acceptance of the terms of the decree and its agreement to comply in all respects with the requirements of the same. It will be the purpose and earnest effort of your officers to continue the operation of the company in accordance with both the letter and spirit of the Court's orders and to render our customers service which will be above just criticism.—V. 98, p. 1922.

Hercules Powder Co.—First Distribution.—An initial dividend of 1 1/4% has been declared on the new 7% cum. pref. stock, payable Aug. 15 to holders of record Aug. 5. Compare V. 98, p. 390.—V. 98, p. 1395.

International Steam Pump Co.—Committee.—See (Henry R.) Worthington Co. below.—V. 98, p. 1319.

Isabella-Connellsville Coke Co.—Committee Asks Depos. A creditors' committee, consisting of John A. Bell, Chairman, George W. Theiss, Pittsburgh, and I. W. Seamans, G. S. Harah and A. A. Thompson, Uniontown, Pa., requests holders of bonds, bond-secured notes and other obligations to deposit the same, not later than Aug. 1, with the Colonial Trust Co. of Pittsburgh, as depository. George D. Howell of Pittsburgh is counsel.—V. 97, p. 120.

Lackawanna Steel Co.—Combined Results.—For 3 & 6 mos.

Three Months—	Earnings for 3 and 6 Months ending June 30.				Bal., surp. or Deficit.
	Total Income.	Int. on Bds. S.F. & Ex.	Depreciation.	Surp. or Deficit.	
1914	\$380,135	\$437,425	\$45,327	\$235,856	def\$338,473
1913	1,909,925	437,433	124,037	335,779	sur1012,675
Six Months—	\$616,183	\$874,850	\$82,188	\$442,825	def\$783,680
1913	3,513,469	874,912	231,705	651,657	sur1,755,195

There was also a special profit on sales of assets of sub. companies for the six months ended June 30 1913 of \$267,201, making the surplus for that period \$2,022,396.

The unfilled orders on June 30 1914 were 128,880 gross tons, against \$436,675 in 1913.—V. 98, p. 1159, 842.

Lawyers' Mortgage Co., New York.—Earnings.—

6 Months Ending June 30—	Gross Earnings.	Net (after Taxes).	Dividends (6%).	Balance, Surplus.
1914	\$652,453	\$508,729	\$360,000	\$148,729
1913	502,065	397,156	360,000	37,156

Compare V. 98, p. 153.

Maryland Coal Co.—New Officer.—G. W. Allen, formerly Asst. Treas., has been elected Sec. & Treas., to succeed W. L. Chalmers, who resigned.—V. 98, p. 1540, 390.

Montana Water Co., Billings, Mont.—City to Purchase.—See "Billings" in "State and City" department.—V. 96, p. 1844.

Northern Colorado Power Co.—Plan Operative.—The readjustment committee in adv. of June 15, addressed to holders of certificates of deposit of the Equitable Trust Co. of N. Y., representing 1st M. 5s and stock, say in substance:

The holders of all of said bonds and of over 98 1/2% of said stock and of all the Two-Year 6% Secured Notes and of all the Secured Demand Notes of said company, having assented to the plan of readjustment dated July 22 1913 (V. 97, p. 370), and a contract having been executed for the sale of bonds contemplated by said plan to raise the cash necessary for its consummation, notice is hereby given that the committee has declared said plan effective and operative. Notice representing the presentation of certificates of deposit to receive the cash and the new stock contemplated by the plan will be given later, when the plan shall be ready for consummation. Signed: Albert M. Chambers and Albert Rothbarth, Readjustment Committee.—V. 97, p. 370.

Northern Redwood Lumber Co. (Korbel, Humboldt County, Cal.)—Bonds.—Clark L. Poole & Co., Chicago, are offering at par and int. 1st M. 6% serial gold bonds. A circular says:

Dated Mar. 2 1914. Due serially 1917 to 1924. Callable on any interest date on 30 days' notice at a premium of 1%. Denom. \$1,000 and \$500 c*. Prin. and int. payable at Detroit Trust Co., Detroit, trustee, and Clark L. Poole & Co., Chicago. A closed 1st M. on about 16,700 acres of redwood timber lands, owned in fee simple, lying in a solid body in the watershed of North Fork of Mad River, Humboldt Co., Cal., about one mile from the company's lumber-manufacturing plant at Korbel, with which it is connected by the company's railroad. We appraise the property under this mortgage at over twice the amount of the bond issue. The proceeds of which issue will pay all the indebtedness of the bond issue, the proceeds incurred through the purchase of timber lands and increase the cash working capital and current assets to 74% of the entire authorized bond issue. A California corporation with a capital and surplus of \$6,344,127, and is entirely owned by the Charles Nelson Co. of San Francisco, Cal.

Old Colony Gas Co.—Annual Output.—For the 12 mos. ending June 30 the output was 61,319,000 cu. ft., as compared with 44,864,000 cu. ft. for 1913, a gain of 37%.—V. 98, p. 1464.

Peerless Motor Car Co., Cleveland.—Prof. Dividend Deferred.—The company, it is announced, will not pay at present the dividend usually paid in July on the 7% cum. pref. stock, for the reason that it is thought best to husband the company's resources, in view of the fact that it will bring out a popular-priced car in connection with its present higher-priced line of automobiles.—V. 96, p. 1093.

Pennsylvania Water & Power Co.—Listed in London.—The London Stock Exchange has listed the \$8,495,000 capital stock.—V. 98, p. 1464.

People's Water Co., Oakland, Cal.—Default—Financial Plan.—Touching the default July 1 on the \$5,600,000 underlying bonds, as well as on the \$7,149,000 bonds of the People's Water Co., the refunding committee, consisting of P. E. Bowles, John S. Drum and W. W. Garthwaite, says:

Default.—Anticipating objections, especially from holders of underlying issues, the committee desired to explain fully the condition whereunder it is necessary for this corporation, whose solvency is unquestioned and whose operations return a satisfactory and increasing profit, to take such a course. If the committee countenanced the former practice of meeting the interest charges by pledging the revenue of the succeeding six months' period, default would not be necessary. The company's credit is as it was six months ago, when the interest coupons were paid in that manner.

Status.—Briefly, the situation is as follows: The underlying bonds in the total amount of \$5,600,000 will mature on Jan. 1 1915 and no adequate provision has been made or can be made within that time for their redemption. There is a floating debt of about \$3,295,000, the greater part of which is represented by short-term notes, for which treasury bonds of the People's Water Co. General Mfg. Co. issue are pledged on a basis of 2 1/2 to 1. There are outstanding General Mfg. Co. bonds of approximately \$7,149,000, the value of which would be seriously impaired if the noteholders should sell at forced sale the securities pledged with them.

Confronted by these facts, the company, after five months of exhaustive investigation, has prepared a plan of reorganization, based on the reports of experts, which contemplates no impairment of service and no shrinkage of value, provided there is active co-operation of the parties in interest.

Operations.—On the operating side, the company is fundamentally sound, as shown by the following the estimate being for year beginning July 1 1914:

	1913.	Est. 1914-15.
Gross income	\$1,650,046	\$1,700,000
Net	\$1,022,800	\$1,100,000
Fixed charges	821,327	800,000

Net income (except for depreciation) \$201,473 \$300,000
As it is proposed to re-invest this \$300,000 in pipe-lines and other construction work, no other provision need be made for depreciation account.

Development.—The future prospects of the plan is continued as one system, serving what has become in the last 10 years virtually one community, are beyond question. The cities of Oakland, Alameda, Berkeley and Richmond, and the other cities and towns originally supplied by independent plants, are now practically one. They are growing rapidly.

An idea of the magnitude of the plans for development can be gained from the following computations prepared by the engineers: The company's yield of water at present is: Alvarado, 8,000,000 gals.; San Leandro, 8,000,000 gals.; other sources, 2,000,000 gals.; total, 18,000,000 gals. daily. When fully developed, the daily supply will be: San Leandro, 14,000,000 gals.; San Pablo, 8,000,000 to 10,000,000 gals.; Pinole, 2,000,000; Wildcat, 1,000,000; Alvarado, 8,000,000; diversions into San Leandro Creek, drainage, 6,500,000; other supplies, 2,000,000; total, 41,500,000 to 43,500,000 gallons daily. It is estimated that this supply will take care of the East Bay cities until their population exceeds 700,000.

The development of the additional supplies will spread over a number of years, beginning at once with the construction of the San Pablo dam, estimated to cost \$600,000 and to yield 8,000,000 to 10,000,000 gallons daily. The addition of this source of supply will eliminate the expensive pumping into Berkeley and Richmond from the San Leandro and Alvarado sources. It is estimated that it will take care of the needs of the East Bay cities for at least ten years, by which time the other supplies will have been developed at an estimated cost of \$5,000,000 to \$6,000,000. Of this sum, possibly \$1,000,000 to \$1,500,000 would come from land sales in 1915 to 1918 and the remainder would be derived from earnings \$300,000 to \$400,000 annually in years 1915 to 1922 and \$450,000 to \$600,000 in years 1923 to 1929.

Reorganization.—Friendly reorganization is imperative, and it must be undertaken at once to prevent a hostile foreclosure at the expiration of the 90-days' grace. The committee, therefore, would urge each of the classes of note and bond-holders to form protective committees to meet the refunding committee and endeavor to agree upon an equitable plan, the final basis for which must be the valuation placed upon the property by the State RR. Commission.

Meanwhile the affairs of the company are being economically administered, with no impairment of the service. To insure a continuance of this condition, while we are working out the problem of re-financing, a voting control of the stock of the company will be deposited with the Mercantile Trust Co. of San Francisco, to be voted under the direction of the committee. [It has been pointed out that some of the underlying issues are no longer as fully secured as they once were.]

Charles Remington in San Fr. "Chronicle" June 30 said: "Of the 47,000 acres owned by the parent company, its own bonds are a prior lien on 25,000 acres. Of the 20,000,000 gallons supply 12,000,000 gallons have been developed by the parent company, while the underlying bonds are a lien on less than 8,000,000 gallons. The junior bonds are a prior lien on all the extensions made since 1906 and on virtually all the meters."—V. 99, p. 53.

Pittsburgh Westmoreland Coal Co.—Guaranteed Bonds.—See Dunkirk Gas Coal Co. above.—V. 93, p. 51.

Pope Mfg. Co., Hartford.—Sale Delayed.—Judge W. L. Bennett of the Superior Court at Hartford on July 7 dismissed the application of the creditors' committee for a public sale of the property and advised the filing of another motion asking for an order for separate sales of the Westfield and Hartford properties.

Judge Bennett stated that, from the evidence given at the recent hearing, the Westfield business is highly profitable, while that of the Hartford plant has not been showing a profit. The business carried on at each is entirely distinct and separate. The Court added: "The evidence shows that the Massachusetts plant is worth and ought to bring \$1,250,000 and having heard the evidence, I am of the opinion that the Connecticut property is worth and may fairly be expected to sell for more than \$550,000. If this petition should be granted, it would seem that the Connecticut property would be sacrificed in order to obtain the Massachusetts property."

The Judge is of the opinion that under separate sales there may be some thing for the pref. stockholders.—V. 98, p. 1997.

Progressive Wall Paper Corporation, Plattsburgh, N. Y.—Prof. Stock Offered.—Ashley & Co., New York, Boston and Atlanta, are offering at par and int., by adv. on another page, this company's 7% cumulative and sinking fund preferred stock, preferred both as to assets and dividends. Dividends payable J. & J. 15, accruing from July 15 1914. Par \$100 a share. Exempt from taxation in New York and from the Federal income tax. Issue \$200,000.

Property, &c.—This corporation is the only mill in this country, so far as we know, which grinds its pulp, makes its paper and prints it. It is one of four mills that make the popular oatmeal ingrain paper and the only one which both makes and prints it. The property includes 120 acres of land in city of Plattsburgh on both sides of the Saranac River, the bed of which falls 23 ft. at this point, a masonry dam 23 ft. high and 500 ft. long, a pond nearly a mile in length, 500 ft. wide and in places 20 ft. deep, and brick buildings with concrete floors and supplied with sprinkler systems. The pulp mill makes all the wood pulp and, being only 23 miles from Canada, has a lower freight rate on wood than any other mill in the country. A log of spruce wood is here converted into finished wall paper of the highest type within an hour after it is put in the grinder. Value of water power, buildings and machinery, based on appraisal, \$419,951.

Capitalization as of July 15 1914: 1st 6% bonds, \$95,000; 7% pref. stock, \$200,000; common stock, \$128,300. The proceeds of this pref. stock will pay the entire floating debt, provide about \$75,000 working capital and save annually on interest charges and bills discounted more than sufficient to pay the full pref. dividend.

Prof. stock cannot be increased nor any lien or mortgage created without the assent of 75% of the pref. stock at a special meeting. A sinking fund of 2 1/2% per annum of the pref. outstanding stock will retire the pref. in 20 years by lot at \$110 and div., if not purchasable for less. From July 15 1919 redeemable at option of corporation as a whole (but not in part except for sinking fund) at \$110 per share and div. No dividends on common unless there shall remain thereafter a surplus of 30% on the pref. after deducting all current liabilities.

Earnings.—For 10 years to June 13 1914 manufactured chiefly pulp and white paper and accumulated surplus of \$72,624, all of which was put back

into the property. About three years ago began the manufacture of oatmeal paper, the result of which is so successful that under its present name and with its increased capital it will devote hereafter its entire capacity to that class of goods. All wall paper factories print this paper, but there are only three others in this country which make it, and they have proved phenomenally successful. This is the only one which makes and prints it.

Est. Earnings for Year end. June 30 1915, from Orders Practically Assured.
 Net profits: Paper mill dept., \$51,400; wall paper dept., \$25,750.—\$77,150
 Deduct—Principal of bonds, \$5,000, and int. on bonds, \$5,700.— 10,700
 Pref. dividends, \$14,000; sinking fund on pref. stock, \$5,500.— 19,500

Balance, surplus (estimated).....\$46,950
Directors.—G. M. Ingalsbe, Pres. Sandy Hill Nat. Bank; John H. Derby, John J. Cunningham (President), all of Hudson Falls, N. Y.; A. S. Derby (Treasurer), S. S. Kempner, W. J. McCaffrey and Joseph J. Carthart (Manager), all of Plattsburgh, N. Y. A N. Y. corporation.

San Antonio Land & Irrigation Co., Ltd.—Plan.

The holders of the 6% 12-year 1st M. bonds of 1911 (of which £1,200,000 are in hands of public; a further £400,000 pledged for loans) will vote in Toronto July 21 on (1) Sanctioning the alteration of the rights of the holders in order to enable the company to defer payment of the interest on the said bonds for a period of two years from and including May 1 1914, or until the proceeds of the sales of lands shall enable the company to resume the payment of the interest on the bonds, whichever shall be the shorter period, and waiving any default in the payment of interest during such period, subject to the continuance for the same period of the loans referred to in the circular accompanying the notice convening the meeting. The company, it is stated, required \$1,857,872 additional capital, which, with the \$1,008,959 applied to payment of interest charges, made a total of \$2,866,831. Of this sum \$1,276,342 was obtained by means of a loan secured by pledge of the £400,000 bonds not sold and \$1,348,178 had been borrowed, partly secured by the company's 7% notes. Owing to drought, only 1,000 acres have been sold, realizing \$140,000.

In view of this proposal, the following committee is announced: Thomas Aitken, Charles B. Stocken, A. I. E. Smith and M. S. Myers, all of London, and Leroy W. Baldwin, Pres. Empire Trust Co., 42 B'way, N. Y. Slaughter & May, London, ask bondholders to confer with them. The bonds, it is asserted, covered lands not already owned but which were to be bought.—V. 98, p. 1396.

San Joaquin Light & Power Corp.—Notes Extended.

The Cal. R.R. Commission has authorized the renewing of three promissory notes aggregating \$200,000, for one year at 6% interest. Two of the notes are held by the Wells, Fargo National Bank and one by the Union Trust Co. of San Francisco.—V. 98, p. 1854.

Schulze Baking Co., Chicago.—Bonds.

The Fort Dearborn Trust & Savings Bank of Chicago, the mortgage trustee, is placing at par and int. \$600,000 1st M. 6% gold bonds. Dated Aug. 1 1914, payable serially on Aug. 1, \$30,000 yearly 1916 to 1928 and \$210,000 in 1929, but red. on any int. date at 102½ and int. on 60 days' notice. Denom. \$100, \$500 and \$1,000. Int. F. & A. at office of trustee. Digest of Statement by President Paul Schulze, Chicago, June 25 '14.

Incorporated in Illinois in 1893 and is engaged in the manufacture and sale of bread in Chicago, Kansas City and Cincinnati, with plants in each of said cities. In Chicago we have four large plants in full operation, and are completing another, 100 ft. in height, covering a ground area of 48,000 sq. ft., on 55th St., Boulevard and Wabash Ave., which will be one of the finest bread factories in the world. These bonds are secured by a first mortgage on all the company's property and plants in Chicago and other cities; the present value of said property being over \$1,365,000.

This bond issue is part of a total of \$2,000,000 duly authorized. The unissued balance, \$1,400,000, may be issued only to the extent of 50% of the cost of additional real property on which this mortgage shall be a first lien, and then only when the annual net earnings are three times the annual interest charges, including bonds sought to be issued.

Upon receipt of the additional working capital supplied by the proceeds of these bonds, the capitalization will stand as follows: Capital stock, \$5,000,000; 1st M. 6% gold bonds (this issue), \$600,000.

For the year ended Jan. 1 1914 the net earnings were more than four times the amount of the interest requirements of this bond issue. Our entire organization is, and has been for more than 20 years, concentrated upon the staple bread. To supply the steadily increasing demand, we use about 250,000 lbs. of flour per year. We occupy more than 383,000 sq. ft. of floor space, and with the completion of our latest bread factory, will have a capacity of over 100,000,000 loaves of Schulze's bread per year in Chicago alone.

Officers.—Paul Schultz, Pres.; Wm. Schulze, Treas.; L. B. Patterson, Vice-Pres.; O. C. Miessler, Sec.

Sealsht Oyster Co.—Sale Confirmed.

Judge Morton in the U. S. District Court at Boston has confirmed the sale of the property to the reorganization committee for \$725,000 above mortgages and liens. Compare V. 98, p. 1541.

Sears, Roebuck & Co.—Total Sales.

1914—June—1913.	Increase.	1914—3 mos.—1913.	Increase.
\$6,092,100	\$5,550,197	9.75%	\$47,901,012
—V. 98, p. 1772, 1465.			\$44,909,530
			6.66

Southern California Edison Co.—Bonds Called.

First and ref. bonds Nos. 772 to 880 (both inclusive) of the Edison Electric Co. of Los Angeles, dated Sept. 1 1902, for payment at par and int. on Sept. 1 at U. S. Mortgage & Trust Co., N. Y.—V. 98, p. 1618.

Southern Utilities Co., Jacksonville, Fla., and N. Y.

Notes Offered.—The Chicago Savings Bank & Trust Co. is offering, at par and int., part of the \$250,000 1-year 6% First Lien Collateral Gold Notes, dated July 1 1914, due July 1 1915. A circular shows:

Coupon notes of \$1,000 and \$500 denom. Int. J. & J. in N. Y. Callable at 100½ and int. at any time on 30 days' notice. Guaranty Trust Co. of N. Y., trustee. Auth. and outstanding, \$250,000. Secured in ratio of 3 to 2 by \$375,000 of company's first mortgage 6% bonds.

Earnings (Years ending March 31)—

	1913-14.	Est. 1914-15
Gross earnings	\$938,719	\$1,077,000
Net earnings after operating expenses, taxes, etc.	\$230,535	\$348,000
Annual int. charges on all funded debt outstanding after July 1 1914, including this issue.	\$73,860	
Total bonds and notes outstanding, \$1,231,000, followed by \$1,500,000 pref. stock, which has been sold by the company at par.—V. 98, p. 917.		

Temple Coal Co.—Pref. Stock All Sold.

Brown Bros. & Co., Philadelphia, on July 6 announced that the entire issue of \$2,000,000 8% cumulative pref. stock which they purchased from the company has been sold. Part of the issue was sold to other houses. See V. 99, p. 54.

United Cigar Stores Co. of America.—Par Value of Shares to Be Changed from \$100 to \$10.

The stockholders will vote Aug. 14 1914 on reducing the par value of the capital stock, both common and preferred, from \$100 per share to \$10 per share, each \$100 share to be exchanged for ten shares of the same class of new stock, par value \$10 each.—V. 98, p. 1465.

United States Metal Products Co.—Plan.

The stockholders will meet July 20 at the offices of Turner, Tucker & Co., Inc., in Boston, to vote on selling all the assets to a new Massachusetts corporation, to be called "The Metal Products Co.," with the following capitalization:

First mortgage 6% 20-year bonds.....	\$1,000,000
Seven per cent cumulative preferred stock.....	2,000,000
Common stock.....	1,250,000
Terms of Exchange for Present Shareholders.	
If Making Cash Payment—	Total Pays
Cash.....	Cash
1st M. 6%.....	1st M. 6%.....
New Pref......	New Pref......
New Com.	New Com.
Each \$100 pf. 2,000,000	15 7.00 15-300,000 100-2,000,000
do com. 5,000,000	5 5-250,000 100-2,500,000
Or If Not Paying Cash—	
Each \$100 pf.	None 5.60 None 80-1,600,000

The cash payment will be in lieu of the accrued pref. div. to Aug. 10 1914. "The report of April 29 1914 shows a gain in assets, partially due to net earnings from contracts recently completed, of some \$217,000, and also shows that the current assets and liabilities practically offset. In other words, by such report it seemed to be demonstrated that your company under normal conditions is a profitable undertaking and amply able to earn its dividends and a satisfactory surplus in addition. It remains a fact, however, that the company is doing its business upon temporarily borrowed capital, and to enjoy a permanent success, this temporary capital should be converted into a permanent security and the present debt eliminated."

Approximate Assets of New Company (Est.) \$4,250,000.

[Offsetting \$1,000,000 1st M. 6s, \$2,000,000 pref. and \$1,250,000 com.]	
Plant and machinery.....	\$1,505,738
Patents.....	445,675
Cash, accts. rec. & inven.....	792,146
Good-will.....	1,226,720
Investments.....	172,221
Bonds in treasury.....	107,500
A. B. Turner is Pres. and George H. Bowers, Treas.—V. 98, p. 1465.	

Walpole (Mass.) Tire & Rubber Co.—Sale Postponed.

Receiver's sale has been postponed until Aug. 12.—V. 98, p. 1779.

Western Power Co.—Plan.

The proposed plan is not yet ready, but Berdel Brothers, 34 Pine St., N. Y., say:

We have not as yet seen the details of the plan proposed by the Western Power Co. directors for paying the accumulated dividends on the preferred stock, which will amount to 18% on Jan. 1 1915, but we understand that 118 shares of the new 6% pref. stock will be exchanged for every 100 shares of the present outstanding stock. The company will be re-incorporated in N. Y. State, and the assets of the New Jersey corporation will be transferred. The par value of the common stock may also be abolished. It is hoped that the company will then be able to pay dividends on all the outstanding pref. stock, as the earnings are running at about 11% on the proposed amount of pref. stock.—V. 98, p. 1543.

Wheeling (W. Va.) Steel & Iron Co.—Consolidation.

Stock Increase.—The stockholders on July 1 approved the plan to consolidate the Wheeling Sheet & Tin Plate Co. by purchase. The stock of the company will be increased from \$5,000,000 to \$7,500,000 for the acquisition.

The plan will be passed on by the Tin Plate stockholders later this month. The directors have already tentatively approved the plan.

C. R. Hubbard, who has been President and General Manager, will retire from the active management of the company and will be succeeded by I. M. Scott, Pres. of the Tin Plate Co., and former Pres. of the La Belle Iron Works.—V. 97, p. 449.

(F. W.) Woolworth Co.—Earnings.

1914—June—1913.	Decrease.	1914—6 mos.—1913.	Increase.
\$5,473,812	\$5,147,446	\$326,366	\$30,613,752
—V. 98, p. 1854, 1465.			\$28,350,570
			\$2,263,182

(Henry R.) Worthington.—Protective Measures.

A stockholders' protective committee, in circular dated June 12, addressed to the holders of the pref. stock, say in substance:

Under date of April 20 1914 you were informed that the directors had concluded that the semi-annual dividend upon your pref. stock, ordinarily payable May 1, would not then be declared, and that the International Steam Pump Co., which holds almost all of the common stock, is considering plans for the unification of its operating departments, and that this may lead to an attractive offer of exchange of securities. In view of this and other important considerations, holders representing over 3,000 shares of Worthington pref. held an informal meeting and chose this committee.

The Worthington preferred is held in comparatively small blocks by about 500 holders, to whom the cost of individual investigation would be prohibitive. The officers and directors are also the officers and directors of the International Steam Pump Co., but their financial interests are much greater in that company than in your company, which has been loaded with a very large indebtedness affecting your interest. The propriety of this debt may be seriously questioned, and its relative priority over your holdings should be carefully investigated. The splendid standing and excellent trade name of your company is manifestly not being sustained.

This committee proposes to make a thorough investigation as to the company, and to determine the value both of its pref. stock and also, if possible, of the securities to be offered in exchange therefor, and for these purposes to employ experts, accountants, lawyers, &c., if found necessary.

To meet expenses, this committee requests those for whom it shall act to pay an assessment of 50 cents per share. In case a further assessment is necessary, we shall file an agreement with the Franklin Trust Co., Brooklyn, N. Y., as depository, setting forth the terms upon which this committee shall act, and calling for the deposit, if necessary, of the certificates of stock and giving negotiable receipts therefor. After the assessments aggregate \$1 per share, no further assessments shall be made without the consent of three fourths of the shares for the holders of which this committee is acting. This committee desires to add to its membership and will welcome suggestions.

The assessment should be paid to order of Franklin Trust Co., Treasurer of committee, at office of committee, Room 1501, 80 Maiden Lane.

Signed: Robert B. Woodward, Temporary Chairman, 45 Wall St., V.—Pres. Nassau Nat. Bank, trustee Franklin Trust Co.; Jonathan Bulkeley, of Bulkeley, Dunton & Co., 75 Duane St.; Percy Jackson, 43 Cedar St., N. Y. City, and Stirling Birmingham, Secretary.—V. 98, p. 1321.

The July 1914 number of the Hand-Book of Securities, to be issued July 14 by the publishers of the "Commercial and Financial Chronicle," contains a monthly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh.

There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6½ years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 192 pages. Price one dollar or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 513 Monadnock Building, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

Ashley & Co. of 61 Broadway, this city, Atlanta, Ga., and Boston, Mass., are offering and advertising in this issue the 7% cumulative and sinking fund preferred stock of the Progressive Wall Paper Corporation of Plattsburgh, N. Y., exempt from taxation in New York and from Federal income tax. Price, par \$100 per share and accrued dividend. Subscriptions allotted in order of receipt and payment required July 27. See to-day's advertisement for details.

F. S. Smithers & Co., 44 Exchange Place, N. Y., have issued their "Standard Oil Companies, 1914" booklet, containing complete financial statements of all these companies which so far have been issued, together with other data.

The investment banking house of Nesbitt, Thomson & Co., Ltd., Montreal, Canada, have recently opened a branch office in the Bell Telephone Building, Hamilton, Ontario.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

MEXICAN PETROLEUM COMPANY, Ltd. OF DELAWARE.

AND ITS SUBSIDIARIES, THE
HUASTECA PETROLEUM COMPANY
AND
MEXICAN PETROLEUM COMPANY.
(CALIFORNIA.)

1913.

ANNUAL REPORT (Omitting Map).

Los Angeles, Cal., June 10 1914.

To the Stockholders of the Mexican Petroleum Company, Limited, of Delaware:

Gentlemen.—We submit herewith a consolidated balance sheet of the Mexican Petroleum Company, Limited, of Delaware, and its subsidiaries, the Mexican Petroleum Company (California) and the Huasteca Petroleum Company.

We take this opportunity of giving those of you who have become stockholders since the issuance of the last annual report, a brief history of the petroleum companies in which you are interested.

We likewise submit, in brief, to all of the stockholders, such information as we think will be interesting regarding the Companies' affairs and the extent to which they have been influenced, so far as is determinable, by the unsettled governmental conditions in Mexico.

HISTORICAL.

MEXICAN PETROLEUM COMPANY (CALIFORNIA).

The lands which comprise the holdings of the Mexican Petroleum Company of California were acquired by its organizers in the year 1900, when the writer and the late C. A. Canfield, together purchased in fee simple 400,000 acres of land located near the meeting of the boundaries of the States of San Luis Potosi, Vera Cruz and Tamaulipas, part of the land lying in each State.

The Tamesi River and its main branch, the Rio Naranjo, form the northern boundary of the tract for more than sixty miles, and the southern limits of the area approach close to the Rio Panuco, which latter river, meeting with the Tamesi about four miles above Tampico, forms the harbor of that city. The nearest point of the Company's lands to Tampico is about fifteen miles westerly. The National Railways of Mexico extend through the property for a distance of 35 miles. The town of Ebano was built by the Company near the railway line, near the centre of the property and near the first location for oil development.

Development work was actually begun on the land so acquired in February 1901. The first well was completed on May 14th of the same year. It yielded about fifty barrels daily. Other wells were immediately begun and drilled to depths sufficient to develop oil.

Prior to the development of these wells, no petroleum was being produced in the Republic of Mexico. Your Mexican Petroleum Company procured a concession from the Government as the pioneer in this industry. Said concession permitted the importation, free from duty, of supplies and machinery for the development of oil, and also stipulated that the company should be exempt from all taxes, except the stamp tax, for a period of ten years.

There being no oil-fuel produced nor consumed in the Republic of Mexico, and the oil developed in the wells first drilled being very heavy, to-wit: about 12 gravity (similar to that being produced in the Panuco district) it was unfit for refining and usable only as fuel and as road-making material. Consequently, it became necessary to build up in Mexico a market for fuel-oil and asphaltum.

At about this time the Beaumont field of Texas was discovered, the great production of whose wells, there being no developed market for fuel-oil in Texas, became a drug upon the market, and, consequently, prices for crude oil dropped as low as three cents per barrel.

Some of the difficulties then with which the early stockholders had to contend, and which at times had a most discouraging effect as the resulting low selling price of the stock demonstrated, may be stated as follows:

The Company began its work in a country foreign to its stockholders. The place of beginning was more than 2,500 miles from the nearest oil well supply establishment, at that time. There was not sufficient population in the immediate vicinity of its property to supply the requirements of the Company, and all classes of labor, skilled and otherwise, both foreign and native, had to be brought from distant places. The first development was begun in the midst of a tropical jungle, the effect of the climate of which had to be met by the immediate installation of proper sanitary facilities for the workers. The native laborers, while working for a very low wage (36 centavos per diem) were not accustomed to the continuous application which was necessary in the opening up of an oil field. The American imported workmen found it difficult to perform their customary duties in the much warmer climate of that region. The Railroad Companies had to be persuaded and educated to use the oil as fuel. The same was true of all the other

Mexican industries, which have since come to depend for fuel upon the production of the oil fields. The competition of a wealthy and well established paving corporation, in the City of Mexico, had to be met before a market could be found for any of the asphalt product of the Company's refinery. The very limited and slowly increasing market did not seem to justify carrying on development at a very extensive rate. Nevertheless, the stockholders of the Mexican Petroleum Company showed their faith by authorizing the immediate installment of an ice and cold-storage plant, a saw-mill, a machine shop, a boiler and blacksmith shop, an electric plant, an asphaltum refinery, a cooperage plant, a large warehouse, the building of 15 kilometers of standard-gauge railway, the purchase of 2 locomotives, of 25 tank cars, the building of one-half a million barrels of steel oil storage, the building of proper housing for employees, the employment of a competent doctor, the provision of a fully-equipped modern hospital and the construction of a six-inch water line from the Tamesi River, fourteen miles distant, with necessary pumping station.

Before any other company commenced to produce oil in Mexico, the Mexican Petroleum Company had been in operation for four years, had produced and sold several million barrels of oil, had contracted to supply for a period of fifteen years the Mexican Central Railway Company with 6,000 barrels of fuel-oil daily, which contract it still continues to fill, and to which it has added contracts with the National Railways of Mexico, the Inter-oceanic Railway, the Vera Cruz & Pacific Railway and the Mexican Southern Railway, thus supplying with fuel-oil nearly 85% of the oil-using railway mileage of Mexico, until May 10 1920. The total production of the Mexican Petroleum Co. up to March 5 1914 was 15,020,927 barrels of oil. The Company now owns 450,000 acres of land in fee; its (pioneer) concession having expired four years ago, it has no concession of any kind. The titles to this land, which were purchased from individual owners, are traceable back through said owners, by documents in the possession of the Company, to the year 1583.

Owing to the unsettled condition of the country during the year 1913, a limited amount of drilling was done on the property of this Company, one well having been completed in the Company's "Chijol District" having a capacity of 1,500 barrels daily. The producing capacity of the older wells has remained unchanged during the year. However, they have not been permitted to flow to their full capacity, because of the interrupted and uncertain deliveries of oil to the Company's customers. As no change can be discovered in the character and quantity of the production, we feel warranted in holding the belief that the present rate of production can be continued for many years to come and can be greatly increased by drilling whenever the conditions justify.

HUASTECA PETROLEUM COMPANY.

The lands of the Huasteca Petroleum Company were largely acquired in 1905 and 1906, although they had already been known to the organizers of the Mexican Petroleum Company for some years.

The recovery of the oil business generally from the stagnation into which it had been thrown by the great over-development in Southern Texas and the encouragement which the successful introduction of the Mexican Petroleum Company's oil as a railway fuel in Mexico gave, stimulated our desire to acquire and develop other promising localities.

Although half a dozen years had passed since our first successful development near Ebano, and the annual sales of the Mexican Petroleum Company had increased to over two and one-half million barrels, there was very little effort being made by other oil prospectors to acquire oil lands in this region of Mexico, and such efforts to develop oil as had been made were not crowned with success.

The organizers of the Huasteca Petroleum Company had, therefore, a practically open field in which to endeavor to acquire the properties which appealed to them as promising the best returns for development. Two of the most valuable properties now owned by the Huasteca Petroleum Company, to-wit: Los Higueros and Monte Alto, had already been purchased by Messrs. Doheny and Canfield in February, 1901. To these properties, as a nucleus, were added, by outright purchase or by lease, for cash rental, for a period of thirty years or more, over 100,000 acres of land, selected because there were included within their boundaries the most extensive and active oil exudes in the Huasteca region. Included in these lands are such now widely known properties as the Casiano district, Cerro Azul, La Pitahaya, Juan Felipe,

Moralillo, Zapotal, Solis, Cerro Viejo, Nunez Chapapote, Los Higueros, Monte Alto, San Geronimo, Ojo de Brea, La Merced, Palo Blanco, Chapopotillo, Monte Grande, Monte Gordo, La Laja, Campechana, Peidra Labrada, San Miguel de Tres Aguas, &c. The above-named properties, when acquired for the Huasteca Petroleum Company, seemed to include very nearly all of the certain oil territory in the region between Tuxpam and Tampico.

So convinced were the officers of the Huasteca Petroleum Company that their efforts to develop oil in paying quantities would be successful, and realizing as they did that no oil could be moved to market economically without a pipeline, contemporaneously with the commencement of oil development in the Casiano district they immediately initiated proceedings to build a pipeline from Tampico, 70 miles distant, into the valley where the development was to begin, and to equip the same with ample pumping stations. It required more than a year's time to build the pipeline, its completion being delayed somewhat for the acquisition of rights of way.

The development of the wells and the completion of the oil line were so well timed, however, that the first big gusher (Casiano No. 6) was brought in July 10 1910; the second gusher (Casiano No. 7) on September 11 1910, and the pipeline was completed September 17 1910.

With two wells having an estimated daily capacity of 70,000 barrels, one of which (Casiano No. 7) could not be completely shut in, a production of nearly 25,000 barrels being permitted, to prevent waste of the oil by escape to the surface through earth cracks, it became necessary immediately to provide a large amount of oil-storage, and also to seek a market for the disposition of the oil as rapidly as possible.

The result of the Company's efforts in these directions was, on the one hand, the building of over 8,000,000 barrels of steel storage and 2,000,000 barrels of reinforced concrete reservoirs, in record time, one 55,000-barrel tank being completed every six days. On the other hand, contracts were made for the sale of oil at fair prices to both Mexican and foreign users, to the requirement of over 30,000 barrels daily.

Arrangements were also made for the acquisition of ocean transportation. The Company now has available tank steamers whose loading capacity is over 300,000 barrels.

The Huasteca Petroleum Company has received up to date from its No. 7 well over 31,000,000 barrels of oil. The well is still flowing at its customary rate of about 650,000 barrels monthly. Well Casiano No. 6 is still shut in, the requirements of the Company's contracts not necessitating the taking of oil from this well to date.

The Huasteca Petroleum Company now has three 8-inch pipelines, extending from its Terminal at Tampico, 70 miles southward, to its Casiano District, and one 8-inch pipeline completed to Cerro Azul, 22 miles further south. A second 8-inch pipeline is being constructed parallel with the last-named line, between Casiano and Cerro Azul. Its pumping stations are ample to deliver about 70,000 barrels of the oil daily through its pipelines from these two districts to Tampico. The Company has completed a railway between San Geronimo, its most southerly port on the Lake Tamiahua, through to Cerro Azul, 35 miles distant, going through the Company's Casiano District and many of its other properties en route.

The Company owns all of its pipelines and railroad right of way, not only where the lines are now built, but extending farther south through its properties to the Tuxpam River.

During the year 1913 considerable drilling has been done at Cerro Azul and at other points on the Company's lands, with very satisfactory results, which will be taken advantage of whenever the market and other conditions justify.

At San Geronimo, a gas-compressing plant and "single unit" topping plant have been installed, the latter with capacity of 3,000 barrels daily. The compressor plant has for its object the extraction of gasoline from the seven or eight million cubic feet of gas daily produced at "Casiano No. 7." This plant has been in successful operation and will again be operated when conditions are more settled.

At Terminal on the Tampico harbor, there has been built, although not quite completed, a topping refinery having a capacity of 30,000 barrels daily. This plant is equipped with water-covered tanks for conserving high-grade gasoline and the Management intends, when conditions are settled, to commence the production of gasoline "Diesel-engine-distillate," a fuel-oil of whatever specifications customers may require, and asphaltum—all these commercial products in considerable quantity as indicated by the capacity of the refinery. The production of your Company's wells at Cerro Azul is the lightest being produced in the Tampico-Tuxpam region.

During last year, the Company, being the owner in fee of only one-third of the Hacienda of La Pitahaya, and holding the remainder under lease, purchased outright all of the remaining interest, so that it is now the sole owner of this Hacienda of 17,000 acres of the most beautiful farming and grazing lands in all the Huasteca region, which has within its boundaries very many active oil springs.

In January of the present year the Company purchased the Destrehan Plantation of 1,000 acres, situated 20 miles up the Mississippi River from New Orleans. The Illinois Central Railway extends along the easterly boundary of the plantation. The Mississippi River, with favorable banks for wharfage purposes, forms its boundary for over 6,000 feet. Wharves for the accommodation of ships have already been built. Four 55,000 barrel steel tanks are about completed,

a refinery, built on the unit system, so as to be enlargeable to any desired capacity, is being constructed. Ships of any draught can safely anchor at the wharves and discharge their oil into the Company's tanks through its pipelines. A side track connecting with the Illinois Central will enable the Company to deliver its product by rail to such customers as cannot be more economically served by means of the Mississippi River and its tributaries.

We are attaching herewith a map of such a part of the States of Vera Cruz, San Luis Potosi and Tamaulipas as to include all of the lands in which you are interested. The largest tract, lying to the west of Tampico, is the property of the Mexican Petroleum Company; it includes 450,000 acres owned in fee simple; is traversed for a distance of 35 miles by the Mexican Central branch of the National Railways. Its northern boundary is the Rio Tamesi, one of the most beautiful of rivers. It has a width of about 300 feet; the depth of water in dry seasons is from 18 to 25 feet; the banks of the stream are high, except where some tributary puts in to it. It is lined on either side for many miles with fields of bananas, and elsewhere with beautiful forest trees of tropical nature, such as the Ceiba, Palo Moral, Rosewood, Orejon, Sabine, Cedro, Ebano, Chaca, Mango, and a multitude of other tropical trees, as well as palms and bamboo galore.

The surface of the land is undulating, perhaps one-third of the area being high, rolling prairie, covered with a luxuriant growth of nutritious grasses. The remainder is tropical jungle, where the shrubs and trees grow so thickly that it is impenetrable except with the use of a machete to cut one's way.

It all has great agricultural and grazing possibilities, although it has never been farmed during historic times, except in small tracts along the river above mentioned, and a few limited areas cultivated by your Company for Company purposes.

The Company has maintained on its property about 8,000 head of branded cattle, about 2,000 horses and about 987 mules, besides a large number, estimated to be several thousand head, of unbranded cattle, and about 2,000 head of wild horses, that live in the jungle by day and come into the clearings to feed during the night.

The handling of this stock has been difficult to attend to properly during the past year, owing to conditions existing in the country. Nevertheless, it is not thought that the Company has suffered greatly by reason of the taking of the cattle.

A glance over the map will give you an idea of the approximate location of the Huasteca Petroleum Company's lands, which extend from Tampico continuously south to the Tuxpam River. The continuous connection of your lands from the Panuco River to the Tuxpam River is accomplished by the ownership of the pipeline and railroad right of way between the large tracts which the Company owns and across those tracts of lands which it holds under lease.

The most notable point on this line of territory is, perhaps, the Company's district at Casiano, 70 miles south of Tampico, connected with the Panuco River by three 8-inch pipelines, with formidable pumping stations placed 14 miles apart. Your Company, by the way, owns the only completed pipeline through which oil is deliverable from oil wells to the harbor of Tampico. The Pearson Syndicate has a line under construction, not yet completed. This information is interpolated to correct false rumors. Casiano is connected with the Laguna de Tamiahua at San Geronimo by a narrow-gauge railroad of easy grade, supplied with ample rolling stock to move all of the supplies and machinery used in the Company's oil development. The Casiano District is situated in a little valley completely enclosed within a cluster of abrupt hills which form within a beautiful basin about 1½ miles in width by about 3 miles in length. The Company's holdings in fee cover the entire valley or basin, thus securing to it all of the production of the pool tapped by its great gushers, Casiano No. 6 and Casiano No. 7.

Probably the greatest area of active oil exudes ever discovered exists on your property known as Cerro Azul and the adjoining properties owned by your Company, which together comprise about 52,000 acres. Certainly the writer has never seen anything to compare with it, either in extent or promise, and the same has been said by everyone without exception who has visited the property with him.

To this property the Company has extended its railway from Casiano District, passing on the way several other fine properties of your Company. Along the railway track one 8-inch pipeline has been built to Cerro Azul and a second is now being installed. Pumping stations have been erected and ample storage tanks provided to take care of whatever production may result from the development. At present 30,000 barrels per day of the quality of oil developed can be put through to Casiano and thence to Tampico. With the new line double this amount can be handled. Already six wells have been begun and all are drilled to depths varying from 1,250 to 2,000 feet. The results so far obtained satisfy your Management that the plan of building pipelines and storage tanks before completing a possibly uncontrollable well is a wise one.

Farther south than Cerro Azul the markings on the map will carry your eye to Cerro Viejo and Nunez Chapapote, the extent and active character of whose oil springs are only second to those that make Cerro Azul valuable and famous. Within their area of approximately 40,000 acres is included what is believed to be, by all who have visited the property,

one of the greatest oil districts in the Republic of Mexico. These properties are held by a subsidiary of the Huasteca Petroleum Company known as the Tuxpam Petroleum Company. Development work will begin upon this property as soon as conditions in that region seem to justify.

OIL SALES

During the past year the total oil sales of your two Companies have been 12,325,228 barrels, for which was received \$7,115,092.29. During the year 1913 deliveries of petroleum to customers have been made up to the full requirement of contracts, except in the case of the National Railways of Mexico and a few Mexican industrial companies, which were not in a position to take their full requirements because of the interruption to railway traffic. The same is true with regard to deliveries for the first five months of the present year, except that during the last ten days of April and the first half of the month of May all deliveries were suspended by reason of the blockade of the port of Tampico. Immediately the blockade was raised, your Company's steamers entered the port and the movement of oil has since continued as theretofore, full delivery having been made during the last half of the month of May of all oil required to be delivered to foreign ports.

EFFECT OF DISTURBED GOVERNMENTAL CONDITIONS.

It is not possible to analyze the indirect effect upon general business in Mexico—the business of foreigners in that country—the business of Americans—the Mexican oil business in general—and the business of your particular companies, without dissertating upon the vexed questions of that republic in a manner entirely at variance with the policy of the management of your companies. Your Company officials have always endeavored to hold the Company in an absolutely neutral position with reference to political affairs in Mexico, discouraging all expression of opinion on the part of its employees, and at all times meeting all of its legal obligations to the de facto Government in control of the vicinity in which its business is being done.

Much has been printed by many newspapers and other periodicals in the United States on the one hand about the unfair exploitation of the people of Mexico by wealthy and so-called grasping corporations, owned and controlled by foreign capitalists, and, on the other hand, about the unjust and flagrant violation of their rights and violent interference with their liberties on the part of the different Mexican authorities toward foreign corporations and their employees. It is not our desire to animadvert upon the correctness or fairness of such publications. It is deemed advisable, however, owing to the immense amount of information and misinformation that has been given publicity with regard to Mexicans and their attitude toward foreigners, and especially Americans, to enlighten you as to the real situation anent your companies.

From our first advent into the jungle regions of the Huasteca, 30 miles west of Tampico, then a commercially unknown, though favorably situated, port on the Gulf of Mexico, your management was under the necessity of dealing with Mexican people of every degree of poverty, wealth, education, social and political standing. Your lands were purchased from land owners and prices paid therefor higher than had ever before obtained in that region. In fact, your agents found the Hacendado a keen, shrewd trader, not easily hurried into concluding a bargain, who formed his conclusions as to the price he should put upon his property as much from the eagerness displayed by the would-be purchaser as from its value to himself or the ordinary prevailing prices. Every land-owner who sold us land during the early years of our operations was the envy of his neighbors, and was convinced that he had made a good bargain. Our Mexican attorneys, who were among the most prominent in the republic, were convinced that we were paying altogether too high prices for these lands and often advised us against our seeming waste of money, because our desire to accomplish as much as possible in a short space of time frequently resulted in the price of desired lands being increased greatly by the owner, who, like our attorneys, had little faith in the ultimate success of our efforts to develop petroleum, and regarded the opportunity that offered of selling their land as being an especially fortunate epoch in their lives.

The commencement of development gave us our first introduction to the Mexican laborer, generally known as the "peon," and let me say here, in contradiction of all that has heretofore been said or may be said hereafter, that the Mexican "peon" is, and has been from the beginning, for us, a most satisfactory employee. He performs his task whether in the cold, drizzly weather of the "Norther" season, or under the full glare of the tropical noon-day sun, with as much fortitude and much more good humor than the average laborer of any class known to the American employer. He prefers "piece-work," called "tarea" work, to day's work, because with the former arrangement he can work at will, beginning his task before sunrise, resting during the mid-day heat, and completing as much as he desires to do during the cooler hours of the evening. He will work, however, at day's work, and work well, according to his knowledge and experience in the work he has to do.

Your Companies have constantly employed, for more than 13 years from 2,000 to 5,000 peons; have provided them with food and housings for themselves and their families, thus bringing your officials into direct contact with and maintaining upon your properties from ten to fifteen thousand

people. All of the centres of employment were established at places that had theretofore not been occupied. In other words, at the scene of your oil developments, new towns have sprung up, five of which are now established centres of population, where are to be found every convenience of the most modern farming or mining town in the United States. These five places are Terminal, Ebano, Tres Hermanos, Casiano and Cerro Azul. Telephones and electric lines, automobile roads, good brick, stone and lumber houses for offices and dwellings, stores to accommodate the needs of the population, good bathing facilities, absolute absence of any liquor-vending establishment, a school-house for children, an officer to maintain peace and order—these are the things which distinguish the oil camps established by your Companies in these hitherto primitive regions.

The "peons" have collected in these camps from every direction, largely from the table-lands of Mexico, although a great many of the laborers belong to the native Indian population of the Huasteca. It is quite noteworthy that, although the town of Ebano, now more than 13 years old, has had a population varying from five to ten thousand people, all of the adult males of which were constantly employed at good wages, it has never been distinguished by that first and most familiar addition to the western prairie or mountain town in the United States, a graveyard, occupied by men who "died with their boots on." No Mexican, nor, for that matter, American, has ever been killed in a quarrel among your employees.

The "peon" first came to your Company to take employment at 50 cents Mexican currency per day, at a time when the Mexican peso was worth 40 cents in American money. The 50 cents paid by us was a large increase over the 36 cents per day which was the going wages in that country before our advent. The labor supply not being plentiful, inducements were offered to men to come from more distant parts of the country, and the rate of wages was increased to 60 cents, then to 75, and within two years to \$1 00 per day. The more apt laborers were, as necessity suggested, given employment that required more skill and their wages were correspondingly increased. At the present writing we are paying from \$1 50 to \$9 00 per day, Mexican currency, to Mexican workmen of various degrees of skill and intelligence. At your Companies' stores all of the employees have ever been enabled to purchase such goods as are sold at prices which did not contemplate any profit to the Company. They are furnished with pure drinking water, plenty of ice, the care of a doctor when required, and their houses are, at the Company's expense, inspected and kept in good sanitary condition.

To the merchants of Tampico and the surrounding country the establishment of our industry has been a great boon. The Company stores were merely supplied with such goods as it was absolutely necessary for the inhabitants of your camps to have at hand for daily consumption. The system elsewhere in vogue of supplying practically all the needs of employees from Company stores has not been adopted by your Companies. Consequently the bi-monthly payments of large sums in wages to the thousands of workmen in your employ have necessarily increased the business of all producers, merchants and vendors of goods and food, of whatever character, thus adding very materially to the general prosperity of that section, the industrious population of which had been and is being, as hereinbefore stated, greatly increased by the importation of Mexican and foreign employees to carry on the business of oil development.

At the time that your Company made its first contract with the Mexican Central Railway Company, in August 1900, that Railway Company was paying \$4 00 per ton, U. S. currency, for coal fuel, delivered to it at Tampico. Later, when deliveries of fuel oil were actually begun to the Railway Company at 55 cents American currency per barrel, the cost of the coal which the Railway Company was buying, delivered at Tampico, had been reduced to \$3 45 U. S. currency per ton, 3½ barrels of oil being fully the equivalent of one ton of coal; all economies considered, it is easily understood how it was possible, as stated by the Vice-President of the Mexican Central Railway, for said Company to save 50% of its former fuel cost on such locomotives as were converted to use oil fuel. The labor of handling the fuel on the locomotives was also changed from the man-killing process of shoveling coal in the hot, tropical weather, to merely giving proper attention to the automatic oil-burning appliances substituted therefor.

You can thus realize that the pioneering begun by your Company and afterwards supplemented by many other oil developers resulted in the increase of wages from 36 centavos per day to an average of more than 200 centavos per day, and the establishment of better living conditions and increased opportunities for employment to all the laboring people in that part of Mexico.

It increased the market value of his land to every land owner of the Huasteca region to whose property even a suspicion of oil value attached, from the nominal price of one peso per hectara for unimproved and 10 to 15 pesos per hectara for improved farming land, to the extravagant prices which are now being obtained by many land owners for lands that it is deemed advisable to exploit for oil production or oil-stock selling.

It reduced the cost of fuel to the railways and all industries that were so situated that they could take advantage of

the substitution of oil for coal fuel, an amount greater than the total amount received by the oil producers for the oil thus consumed in Mexico.

In brief, your Company discovered the basis for, and pioneered the development of, a hitherto unsuspected resource in the Republic of Mexico, which increased wages and brought about better conditions of living for all the poor people, which increased the land values for all the land-owners, which gave increased business to all the farmers, merchants, bankers and artisans, which reduced the cost of operation to the railways and other industries, all without taking away from any individual, municipality or political division of Mexico anything the existence of which had theretofore been known or even suspected. We, therefore, claim that those who, even in their minds, include the Petroleum Companies among the corporations that have exploited the people of Mexico or their country disadvantageously are misinformed, or have not given proper consideration to the true history of petroleum development in Mexico.

Your Company, and so far as your officers know, all petroleum companies in Mexico have been a blessing to the communities in which they have operated. They deserve the respect and protection of the Government of Mexico and of the United States. They deserve the good feeling and friendship of all the people of Mexico, and particularly of those residing at and near Tampico, who have been more directly benefited, as before related. They deserve the commendation of all people everywhere, because of their confidence in nature's resources, which gave them the courage to undertake developments in a new region of hitherto unsuspected wealth, the first step in the carrying out of which necessitated the establishment of modern villages and the bringing of opportunity for honest employment at good wages, and the necessary education and enlightenment which accompanies such employment, to a multitude of human beings not formerly so fortunate.

Notwithstanding much that has been reported which might suggest the contrary, we believe that the feelings of the Mexican people of our vicinity toward our Companies have largely been influenced by the above-mentioned considerations. As to their attitude, we have this to record: That during more than three years of internecine strife, carried on in a country rough and wild in its character, sparsely populated, with few railroads and fewer wagon roads, where none was anxious openly to declare allegiance to either contending party, where more or less disorganized bodies of armed men roamed at will, privileged to commit depredations upon those who were suspected of opposing the party to whom they professed allegiance, no attack was ever made upon your employees or your Companies' oil camps. Frequently, armed bodies of men invaded your camps, demanding food and money, and taking such arms as they could find, and live-stock as they required. Their demeanor toward the camp Superintendents was invariably courteous, and no malicious destruction of property was ever indulged in. Even at the time in the latter part of April and during the first half of the month of May of the present year, when the feeling against Americans ran very high in all parts of Mexico, and especially near Tampico and in the State of Vera Cruz, when it was deemed necessary that all Americans should withdraw from that part of Mexico, which they did, and left the property of oil companies of great value scattered throughout a wide region entirely at the mercy of a people with whom it seemed probable our people might soon be at war, the natural fidelity of the Mexican employee and his friendliness toward your Company which had been a friend to him, was amply demonstrated by the care with which he conserved the property left in his charge. Except for the appropriation of horses, mules, automobiles, auto trucks, cattle, &c., as necessary war measures by both armies, no damage was done or permitted to be done to any of your Companies' properties. The provisions of every sort, store supplies, small hardware supplies and many other valuable and easily removable articles were entirely unmolested. No act of vandalism was perpetrated against the oil reservoirs, pipe-lines, pumping machinery or refineries. The product of your continuously flowing wells was so faithfully conserved by the Mexican employees in charge that your General Manager was able to report that not more than 5,000 barrels of oil were lost during the 30 days' absence of your American employees from the properties.

Upon their return to the property, they were welcomed by the Mexicans in charge as returning friends, not as whilom enemies. The business of the Company was resumed as before the hegira of the Americans, and your Company's officers recognize that the Company and its stockholders owe a debt of gratitude to these particular individual employees, and that the Mexican working people are entitled to more respect and confidence than had theretofore been positively known.

This rather unusual accompaniment to the Annual Report of a corporation is submitted to you for the purpose of convincing you that the basis of your Company's business in Mexico is not such as to class it among the so-called predatory corporations that exploit a people and a country and derive sustenance and profit by sapping the life-blood of the country and unjustly withholding the profits due to labor. Neither is it so regarded by the great mass of the people of its acquaintance in Mexico. It thrives on no special concessions; its lands were all purchased outright, at higher

than going prices; the labor and material it uses are paid for with honest money; the results of its development have been beneficial to all affected; the profits which it made were more largely shared by the Government-owned railways of Mexico than by yourselves, the stockholders; the millions of dollars expended for all purposes have by no means all been recovered in the form of dividends. The principal part of your great investment is represented by the lands honestly acquired, which have great value, and by the developments judiciously made which have produced gratifying results.

The last year has not been one of propitious events for Mexican Petroleum Companies. The market was limited during the earlier half by reason of the shortage of ocean transportation facilities, and during the latter half by reason of the tying up of such a large portion of the railways of Mexico; and later, during the present year, adventitious circumstances seemed to justify delay in developments. Nevertheless, the balance sheet submitted herewith shows an earning as large as was expected a year ago.

The present, though apparently cloudy and uncertain, shows evidence of the nearness of a future brightening by auspicious events, which portend the establishment of peace and order in the Republic of Mexico.

Respectfully,

E. L. DOHENY, *President.*

By order of the Board of Directors.

MEXICAN PETROLEUM COMPANY, LTD. (DELAWARE), MEXICAN PETROLEUM COMPANY (CALIFORNIA), HUASTECA PETROLEUM COMPANY—CONSOLIDATED BALANCE SHEET DECEMBER 31 1913.

ASSETS.

<i>Cost of Properties:</i>			
Oil Lands and Leases, Wells and Other Properties.....		\$57,856,405 56	
Cash in hands of Trustees under Mortgages.....		243,898 40	
<i>Investments:</i>			
\$25,000 00 American Oilfields Co. Bonds.....	\$25,000 00		
\$3,200 00 Petroleum Transport Co. Stock.....	3,200 00		28,200 00
<i>Current Assets:</i>			
Oil Stocks—3,599,921 barrels at 27c.....	\$969,278 67		
Materials and Supplies.....	573,326 41		
Live Stock.....	320,788 89		
Asphalt, Distillate, &c.....	29,586 16		
	\$1,892,980 13		
Accounts Receivable.....	1,983,974 33		
Cash in Banks and on Hand, less Overdrafts.....	167,066 36		
		4,044,020 82	
<i>Mexican Government Dues and Taxes Paid under Protest.....</i>		705,481 93	
<i>Deferred Charges:</i>			
Suspense Accounts and Miscellaneous.....		173,438 48	
		\$63,051,445 19	

LIABILITIES.

<i>Capital Stock:</i>			
Mexican Petroleum Company, Limited (Del.):			
376,390 Shares Common Stock of \$100 00 each.....		\$37,639,000 00	
120,000 Shares 8% Non-cumulative Preferred Stock of \$100 00 each.....		12,000,000 00	
		\$49,639,000 00	
Mexican Petroleum Co. (Cal.) 87,659 shares of \$1 each.....		87,659 00	
Huasteca Petroleum Company 25 shares of \$100 each.....		2,500 00	
		\$49,729,159 00	
<i>Bonded Debt:</i>			
Mexican Petroleum Company, Limited (Del.):			
First Lien and Refunding Sinking Fund			
Gold Bonds 1911.....		\$4,532,255 00	
Mexican Petroleum Company (Cal.):			
Sinking Fund 6% Gold Bonds 1910.....		82,600 00	
Huasteca Petroleum Company and Mexican Petroleum Company, Limited (Del.):			
Joint 6% Gold Bonds.....		306,500 00	
Huasteca Petroleum Company, Coast Pipe Line:			
First Mortgage 6% Gold Bonds.....		773,500 00	
		5,694,855 00	
<i>Current Liabilities:</i>			
Bills Payable.....	\$157,061 33		
Accounts Payable.....	598,419 24		
Interest Accrued (Net).....	72,588 81		
Accrued to Holders of Coast Pipe Line Bonds	21,494 31		
Participation Certificates.....	127,568 03		
Reserve for Taxes.....			977,131 72
<i>Reserves:</i>			
Depreciation Reserve.....	\$843,447 39		
General Reserve.....	152,165 61		
		995,613 00	
<i>Surplus:</i>			
Balance at January 1 1913.....	\$2,797,186 72		
Add: Profit on Operations for year ending			
December 31 1913.....	4,275,369 76		
Profit on sale of Petroleum Transport			
Company Stock.....	907,395 78		
	\$7,979,952 26		
Deduct: Dividends Paid.....	\$2,173,100 18		
Appropriated to General			
Reserve.....	152,165 61		
	2,325,265 79		
		5,654,686 47	
		\$63,051,445 19	

CERTIFICATE.

We have examined the books of the Mexican Petroleum Company, Limited, of Delaware, the Mexican Petroleum Company (Cal.) and the Huasteca Petroleum Company for the year ending December 31 1913. Discount on 13,517 shares of Common Stock sold for cash has been charged to Cost of Properties, and inasmuch as discount on bonds sold was previously charged to Cost of Properties, discount on bonds redeemed during the year through Sinking Funds has been credited to Cost of Properties. Owing to conditions in Mexico, no inventory was taken of the live stock. The Mexican Government Dues and Taxes paid under protest are considered collectible by the Company's officials, and are carried at 50c. United States Currency for the Mexican Peso. General Expenses have been apportioned between Construction and Operating on the basis of the direct expenditures on these accounts, excluding from Operating Expenses the Dues and Taxes paid under protest. In addition to a reserve of \$347,834 39 provided out of Profits for Depreciation during the year, the sum of \$152,165 61 has been appropriated by the Company from the General Surplus as a reserve for contingencies, making a total increase of \$500,000 in the Reserve Accounts. Subject to these remarks, we certify that, in our opinion, the above Consolidated Balance Sheet shows the true financial position of the Companies at December 31 1913.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Los Angeles, Cal., May 4 1914.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 10 1914.

Though general trade is not without its unfavorable features, there are some indications here and there of improvement. The bank exchanges show a large increase over those for the same time last year. The iron and steel trade looks better; the long lane of depression may have reached its turning. Crop reports are in the main favorable. Large sales of wheat and flour have been made to Europe. The number of idle cars has slightly decreased. The wool industry is still active. Commercial paper is said to be rather more saleable. On the other hand, not a few industries are quiet. They include the cotton-manufacturing trade. The shadow of the recent big failure still apparently hangs over that branch of business. Trade in the South and East is not, as a rule, in a very satisfactory condition. On the whole, however, mainly by reason of the promise of big grain crops, the feeling in this country is somewhat more cheerful. There are some indications at Washington of a less inimical attitude towards large business interests.

LARD has been in moderate demand and about steady; prime Western 10.45c.; refined for the Continent 10.80c.; South America 11.25c., and Brazil in kegs, 12.25c. Lard futures have been lower despite some advance in hogs, due to small receipts. There has been a certain amount of liquidation through commission houses. To-day prices were slightly higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

July delivery	cts.	Sat. 10.10	Mon. 10.05	Tues. 10.07	Wed. 10.10	Thurs. 10.10	Fri. 10.12
September delivery	day.	10.22	10.20	10.20	10.20	10.25	10.25

PORK remains practically unchanged; mess \$22 50@23; clear \$19.50@21; family \$23@25. Beef quiet and steady; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats quiet and unchanged; pickled hams, 10 to 20 lbs., 14@14½c.; pickled bellies, 6 to 12 lbs., 14¼@15½c. Butter, creamery extras, 26¾@27¼c. Cheese, State whole milk, fresh colored specials, 14¼@14½c. Eggs, fresh gathered extras, 23@25c.

COFFEE has continued generally quiet, with No. 7 Rio 8¼@8½c. and fair to good Cucuta 12½@13½c. Coffee futures have receded at times under long liquidation and a lack of speculative interest. The general disposition has been to await further developments before taking a very decisive stand one way or the other. The visible supply is large. To-day prices were lower. Closing prices follow:

July	8.33@8.34	November	8.70@8.71	March	8.93@8.94
August	8.41@8.42	December	8.80@8.81	April	8.95@8.96
September	8.51@8.52	January	8.83@8.84	May	8.97@8.99
October	8.61@8.63	February	8.88@8.89		

SUGAR quiet and lower; centrifugal, 96-degrees test, 3.26c.; molasses, 89-degrees test, 2.61c. The world's visible supply is 3,301,030 tons, against 3,145,509 tons last year. The stock in Europe is 2,369,000 tons, against 2,226,000 tons last year. The decline is attributed, for the most part, to big arrivals and lower European beet markets. Refined has been quiet and steady. Granulated 4.30c. Cold weather has interfered with consumption.

OILS.—Linseed rather more active and firm; City, raw, American seed, 54@55c.; boiled 55@56c.; Calcutta 70c. Coconut unchanged at 10¼@11c.; Ceylon 9½@10c. Olive in fair demand at 85c. Castor quiet at 8¼@8½c. Palm quiet at 7¼@7½c. for Lagos. Cod domestic, 37@38c. Corn steady at 6.45@6.50c.

PETROLEUM easier; refined in bbls. 8.40@9.40c.; bulk 4.90@5.90c.; cases 10.90@11.90c. Naphtha 73 to 76-degrees, in 100-gallon drums, 23½c.; drums \$8 50 extra; gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude petroleum prices as follows:

Penn. dark	\$1 75	Cabell	\$1 35	South Lima	\$1 11
Second sand	1 75	Newcastle	1 30	Princeton	1 12
Tlona	1 75	Coming	1 30	Kansas & Okla.	75c
Wooster	1 43	North Lima	1 00	Somerset, 32 degs.	1 12
Mercer black	\$1 30				

Spirits of turpentine 49c. Common to good strained rosin \$4 10@4 20.

TOBACCO has been quiet and steady. No new developments have taken place. There continues to be a somewhat better feeling in the trade, however, owing to a general anticipation of an increase in business before long, as cigar manufacturers, according to recent reports, are making larger sales. Sumatra and Cuban leaf still sell slowly. As regards the crop outlook in this country, some expect a small yield, owing to protracted drought in Kentucky, Tennessee and Virginia.

COPPER has recently been rather more active and firmer, with Lake 13½c.; and electrolytic 13.70c. The visible supply increased 21,768,022 lbs. in June. That was larger than expected. But within a few days London has been rather dull and weaker. Tin here on the spot 32c., showing greater firmness, in response to a strong and higher market in London, though the tone there of late has been somewhat less aggressive. Lead on the spot here 3.90c. and spelter 5c. In steel there has been larger buying by agricultural and railroad interests, and the United States Steel Corporation shows a slight increase in the amount of unfilled orders for the month of June. According to one authority, the corner has been turned in the trade and the outlook is for better times and a notable increase in business. Structural material is selling well. Pig iron has been in moderate demand, with No. Eastern \$13.70@14 and No. 2 Southern Birmingham \$10.

COTTON.

Friday Night, July 10 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 24,319 bales, against 32,609 bales last week and 30,500 bales the previous week, making the total receipts since Sept. 1 1913 10,194,058 bales, against 9,451,585 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 742,473 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,690	1,181	1,188	2,838	1,394	1,639	9,930
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans	423	611	1,168	1,882	538	96	4,718
Mobile	2	---	2	---	---	---	4
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	---	1,650	892	1,222	408	226	4,398
Brunswick	---	---	---	---	---	---	---
Charleston	---	---	---	---	---	---	---
Wilmington	---	1	1	59	---	37	98
Norfolk	---	700	---	---	4	---	4
N'port News, &c.	---	---	604	1,511	27	202	3,044
New York	---	---	---	---	---	1,764	1,764
Boston	---	---	---	---	---	---	---
Baltimore	48	---	88	---	164	0	309
Philadelphia	---	---	---	---	---	50	50
Totals this week	2,163	4,143	3,943	7,512	2,535	4,023	24,319

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to July 10.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	9,930	3,315,858	8,000	3,788,134	87,211	47,465
Texas City	---	466,861	---	666,851	2,557	2,590
Port Arthur	---	46,238	---	138,642	---	---
Aransas Pass, &c.	---	109,512	---	123,523	---	---
New Orleans	4,718	1,862,246	4,744	1,421,611	70,009	36,194
Mobile	4	433,879	1,264	225,304	6,970	4,484
Pensacola	---	163,890	---	124,899	---	---
Jacksonville, &c.	---	29,092	---	15,358	---	485
Savannah	4,398	1,810,808	3,165	1,271,851	14,365	23,560
Brunswick	---	291,500	15	234,334	---	---
Charleston	98	422,558	405	305,718	1,872	4,208
Wilmington	---	---	---	---	---	---
Norfolk	4	398,652	110	342,470	10,719	10,130
N'port News, &c.	3,044	577,164	1,999	534,505	19,697	18,880
New York	1,764	141,008	1,398	115,404	---	---
Boston	---	6,603	73	14,947	112,318	43,550
Baltimore	309	20,560	99	45,534	7,361	6,818
Philadelphia	50	94,100	176	74,796	3,458	5,071
	---	3,529	---	7,595	2,007	556
Totals	24,319	10,194,058	21,448	9,451,585	338,689	204,713

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

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	9,930	8,000	3,290	420	5,701	8,793
Texas City &c.	---	---	---	---	---	1,387
New Orleans	4,718	4,744	3,449	2,533	7,328	5,709
Mobile	4	1,264	426	7	3,539	2,759
Savannah	4,398	3,165	1,790	840	3,328	1,348
Brunswick	---	15	---	---	---	---
Charleston &c.	98	405	17	2	---	---
Wilmington	---	---	---	---	5,459	41
Norfolk	4	110	41	195	---	73
N'port N., &c.	3,044	1,999	1,882	126	6,487	659
New York	1,764	1,398	1,455	---	---	182
Boston	---	348	730	75	4,738	9,574
All others	359	---	---	---	---	---
Total this wk.	24,319	21,448	13,080	4,198	36,580	30,525
Since Sept. 1.	10,194,058	9,451,585	11,439,333	8,382,488	7,164,842	9,752,229

The exports for the week ending this evening reach a total of 21,020 bales, of which 12,222 were to Great Britain, 10,000 to France and 8,798 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending July 10 1914.				From Sept. 1 1913 to July 10 1914.			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	---	---	---	---	1,044,595	315,063	1,419,145	2,779,703
Texas City	---	---	---	---	349,058	26,888	89,806	456,842
Port Arthur	---	---	---	---	2,006	---	36,000	32,808
Aransas Pass, &c.	---	---	---	---	30,154	---	8,171	38,355
New Orleans	7,993	---	---	7,993	889,946	185,599	601,578	1,677,123
Mobile	---	---	2,929	2,929	143,992	73,997	151,815	369,804
Pensacola	---	---	---	---	53,996	48,647	61,047	163,690
Jacksonville, &c.	2,076	---	---	2,076	228,211	240,990	770,944	1,249,141
Savannah	---	2,238	---	2,238	89,608	22,954	155,476	268,041
Brunswick	2,029	---	---	2,029	118,943	5,390	181,434	305,407
Charleston	---	---	---	---	73,024	102,434	177,855	353,313
Wilmington	---	---	---	---	48,051	---	85,755	134,809
Norfolk	---	---	---	---	---	---	566	569
N'port News	94	---	2,583	2,677	139,151	18,652	212,683	360,486
New York	---	---	---	---	107	157	85,008	8,951
Boston	50	---	---	---	940	57,706	98,224	93,959
Baltimore	---	---	---	---	---	---	14,380	170,778
Philadelphia	---	---	---	---	---	---	---	55,680
Detroit	---	---	---	---	---	---	---	313
San Fran.	---	---	---	---	---	---	---	178,544
Pt. Town's d.	---	---	---	---	---	---	---	76,048
Total.	12,222	---	8,798	21,020	3,385,083	1,056,302	4,315,328	3,756,713
Tot. '12-'13	15,088	1,395	15,530	32,041	3,543,774	973,874	3,880,426	3,398,074

Note.—New York exports since Sept. 1 include 10,567 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool, 25 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg. In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 10 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	
New Orleans		884	4,802	7,375	754	13,815
Galveston	12,795		10,302	8,587	2,089	33,773
Savannah						1,872
Charleston			200			1,989
Mobile	1,798				16,923	16,923
Norfolk			200	1,000		1,300
New York	100		300			550
Other ports	250					
Total 1914	14,934	884	15,804	16,962	19,766	68,350
Total 1913	3,362	481	9,152	12,106	13,403	38,504
Total 1912	1,680	142	5,842	5,521	17,853	31,038

Speculation in cotton for future delivery has been on a fair scale and prices for a time further receded, reaching new low levels on this movement. This placed prices about 100 points below the high level of June. Among the reasons for this was more favorable weather east of the Mississippi River, where abundant rains have fallen. The Government weekly weather report last Tuesday summed up the situation by stating that in the region to the eastward of the Mississippi showers had greatly improved the outlook and the early-planted crop was nearly everywhere reported in good condition. Subsequent reports this week have been of a similar tenor. In the districts west of the Mississippi the early-planted cotton is said to have been making satisfactory growth, though the fact is not denied that the late-planted cotton in Texas has been suffering for moisture. The consensus of opinion, however, has leaned to the conviction that the crop as a whole has recently been making good progress. At the same time trade has been reported bad at home and abroad. Exports of yarns and cloths from Great Britain showed a notable falling off for the month of June, and there have been reports, more or less vague, it is true, to the effect that there might be a very general adoption of short-time in Lancashire before long. The exports of yarns from Great Britain in June were only 17,000,000 lbs., against 20,000,000 in May, 18,992,000 in April and 16,986,700 in June last year. These figures produced a bad impression, although it is true that the total thus far this season of such exports amounts to 112,946,900 lbs., against only 106,409,000 in the same time last year. But the exports of cloths have made an even less favorable showing. The total for June was only 499,000,000 yards in April against 573,000,000 in May, 531,908,600 yards in April and 615,557,600 yards in June last year. This makes a total for the season of only 3,465,840,300 yards, against 3,582,788,800 in the same time last year. Trade in China is said to be bad, owing to unsettled political conditions. There are said, too, to be enormous stocks of goods in China as well as throughout the Far East. Large Wall Street interests have been selling out long cotton on a big scale. The South has also sold. Commission houses generally have been sellers and at one time a good many stop orders were reached. On the other hand, Liverpool of late has been a free buyer to undo straddles at widening differences between the two markets. Also, large spot houses have been good buyers. Local traders who took the short side have covered quite freely. At times there has been a noticeable scarcity of contracts in the trading ring. Some believe that the big grain crops in this country and the optimistic tone at the West are the forerunners of a big consumption of cotton based on an increased buying capacity of the people. Also there have been complaints of dry, hot weather in Texas where late-planted cotton is said to need rain. Then, after a break of \$5 a bale recently, many have felt that at least a temporary rally was due. To-day prices, after an early decline on rains in Texas, rallied on reports that Texas needs further rains. Liverpool was a good buyer to undo straddles in January. Local shorts covered and some prominent Wall Street interests were also understood to be buying. The weather in Texas is of special interest just now. Spot cotton ended at 13.25c. for middling uplands, showing no change for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 4 to July 10—	Sat. H.	Mon. 13.25	Tues. 13.25	Wed. 13.25	Thurs. 13.25	Fri. 13.25
Middling uplands						

NEW YORK QUOTATIONS FOR 32 YEARS.

1914	13.25	1906	10.80	1898	6.19	1890	12.00
1913	12.35	1905	11.30	1897	7.94	1889	11.25
1912	12.40	1904	10.95	1896	7.44	1888	10.44
1911	14.15	1903	12.50	1895	7.12	1887	10.94
1910	15.45	1902	9.25	1894	7.19	1886	9.56
1909	12.50	1901	8.62	1893	8.12	1885	10.50
1908	11.20	1900	10.25	1892	7.38	1884	11.00
1907	13.20	1899	6.19	1891	8.38	1883	10.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr.	Total.
Saturday	Quiet	Steady		1,200	1,200
Monday	Quiet	Steady			
Tuesday	Quiet	Steady			
Wednesday	Quiet	Steady			
Thursday	Quiet	Steady			
Friday	Quiet	Very steady			
Total				1,200	1,200

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

	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.	Week.
July—							
Range	12.43-54	12.35-44	12.30-40	12.29-40	12.29-40	12.25-28	12.25-54
Closing	12.52-54	12.40-42	12.39-40	12.29-31	12.31-33		
August—							
Range	12.39-52	12.26-48	12.21-32	12.20-35	12.15-28	12.15-28	12.15-52
Closing	12.48-49	12.36-37	12.32-33	12.20-21	12.27-28		
Sept.—							
Range	—	12.22	12.15-16	12.18	12.14-16	12.14-16	12.14-22
Closing	12.29-31	12.21-23	12.16-18	12.13-15	12.18-21		
October—							
Range	12.14-34	12.12-28	12.08-17	12.12-23	12.06-21	12.06-34	
Closing	12.29-30	12.20-21	12.16-17	12.12-14	12.20-21		
Nov.—							
Range	12.10	—	12.12-15	12.11-12	12.03-04	12.03-10	
Closing	12.25-28	12.16-18	12.12-15	12.11-12	12.20-22		
December—							
Range	12.23-43	12.23-39	12.18-28	12.24-35	12.20-39	12.18-43	
Closing	12.40-41	12.32-32	12.27-28	12.26-27	12.38-39		
January—							
Range	12.15-34	12.14-30	12.10-21	12.21-31	12.16-31	12.10-34	
Closing	12.31-32	12.21-22	12.20-21	12.23-24	12.30-31		
February—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
March—							
Range	12.20-38	12.19-35	12.17-26	12.26-35	12.20-36	12.17-38	
Closing	12.36-37	12.26-27	12.24-26	12.28-30	12.35-36		
April—							
Range	12.36-52	12.40-52	12.39	—	12.52-54	12.39-54	
Closing	12.52-54	12.43-45	12.41-43	12.44-46	12.54-55		
May—							
Range	12.38-57	12.40-57	12.37-45	12.47-55	12.40-60	12.37-60	
Closing	12.55-56	12.45-46	12.44-45	12.47-48	12.58-59		
June—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—

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.

	1914.	1913.	1912.	1911.
July 10—				
Stock at Liverpool	915,000	896,000	951,000	622,000
Stock at London	5,000	5,000	5,000	12,000
Stock at Manchester	69,000	51,000	100,000	67,000
Total Great Britain stock	989,000	952,000	1,056,000	701,000
Stock at Hamburg	39,000	15,000	7,000	92,000
Stock at Bremen	356,000	274,000	366,000	42,000
Stock at Havre	271,000	172,000	202,000	145,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	30,000	21,000	16,000	18,000
Stock at Genoa	32,000	15,000	19,000	19,000
Stock at Trieste	56,000	25,000	13,000	9,000
Total Continental stocks	788,000	525,000	626,000	296,000
Total European stocks	1,777,000	1,477,000	1,682,000	997,000
India cotton afloat for Europe	248,000	108,000	85,000	108,000
Amer. cotton afloat for Europe	141,716	124,677	100,324	71,915
Egypt, Brazil, &c. afloat for Europe	34,000	27,000	27,000	23,000
Stock in Alexandria, Egypt	124,000	101,000	75,000	83,000
Stock in Bombay, India	866,000	845,000	477,000	529,000
Stock in U. S. ports	338,689	204,713	292,260	181,598
Stock in U. S. interior towns	158,507	192,337	136,640	112,673
U. S. exports to-day	1,140	2,828	4,946	4,071
Total visible supply	3,689,052	3,082,555	2,980,170	2,110,257
Of the above, totals of American and other descriptions are as follows:				
America—				
Liverpool stock	689,000	706,000	819,000	466,000
Manchester stock	49,000	36,000	79,000	53,000
Continental stock	638,000	481,000	596,000	247,000
American afloat for Europe	141,716	124,677	100,324	71,915
U. S. port stocks	338,689	204,713	292,260	181,598
U. S. interior stocks	158,507	192,337	136,640	112,673
U. S. exports to-day	1,140	2,828	4,946	4,071
Total American	2,016,052	1,747,555	2,028,170	1,136,257
East Indian, Brazil, &c.—				
Liverpool stock	226,000	190,000	132,000	156,000
London stock	5,000	5,000	5,000	12,000
Manchester stock	20,000	15,000	21,000	14,000
Continental stock	150,000	44,000	30,000	49,000
India afloat for Europe	248,000	108,000	85,000	108,000
Egypt, Brazil, &c. afloat	34,000	27,000	27,000	23,000
Stock in Alexandria, Egypt	124,000	101,000	75,000	83,000
Stock in Bombay, India	866,000	845,000	577,000	529,000
Total East India, &c.	1,673,000	1,335,000	952,000	974,000
Total American	2,016,052	1,747,555	2,028,170	1,136,257
Total visible supply	3,689,052	3,082,555	2,980,170	2,110,257
Middling Upland, Liverpool	7.33d.	6.76d.	7.07d.	7.76d.
Middling Upland, New York	13.25c.	12.30c.	12.50c.	14.25c.
Middling Upland, Liverpool	9.70d.	10.05d.	11.16d.	10.7d.
Egypt, Good Brown, Liverpool	8.85d.	9.10d.	9.50d.	11.25d.
Peruvian, Rough Good, Liverpool	6 1/4d.	6 1/4d.	6 1/4d.	7 1/4d.
Broach, Fine, Liverpool	6 1/4d.	6 1/4d.	6 1/4d.	7 1/4d.
Tinnevely, Good, Liverpool	6 1/4d.	6 1/4d.	6 1/4d.	7 1/4d.

Continental imports for past week have been 62,000 bales. The above figures for 1914 show a decrease from last week of 153,488 bales, a gain of 606,497 bales over 1913, an excess of 708,882 bales over 1912 and a gain of 1,578,795 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 10.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
New Orleans	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Mobile	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Savannah	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
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 10 1914.				Movement to July 11 1913.			
	Receipts.		Shipments.	Stocks July 10.	Receipts.		Shipments.	Stocks July 11.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.	19	22,631	---	692	---	21,110	73	1,600
Montgomery.	19	156,174	---	2,927	---	156,981	997	5,975
Selma.	26	126,214	---	665	---	119,151	51	999
Ark., Helena.	5	65,633	511	1,793	---	41,643	39	136
Little Rock.	378	189,598	3,514	12,672	---	181,230	2,027	13,734
Athens.	---	27,418	---	900	---	23,960	---	700
Ga., Albany.	10	117,276	600	4,397	---	107,132	500	2,377
Atlanta.	290	232,322	1,023	3,173	---	197,162	277	1,666
Augusta.	405	373,883	982	14,050	---	336,020	4,234	18,755
Columbus.	21	81,161	850	3,218	---	75,131	650	8,746
Macon.	7	44,463	---	65	---	36,795	434	5,144
Rome.	91	194,831	281	3,710	---	51,626	300	4,381
La., Shreveport.	2	38,224	469	4,447	---	140,933	10	3,300
Miss., Columb's.	---	38,224	---	247	---	27,647	494	220
Greenville.	127	85,917	---	1,253	---	49,308	---	146
Greenwood.	---	142,295	900	5,800	---	108,937	300	2,300
Meridian.	---	34,919	115	2,287	---	58,246	261	3,700
Natchez.	---	19,706	50	1,850	---	18,131	---	525
Vicksburg.	1	34,323	198	694	---	29,337	---	778
Yazoo City.	130	40,786	161	1,569	---	22,476	---	2,700
Mo., St. Louis.	3,108	599,366	3,854	16,746	3,728	563,581	4,965	19,018
N. C., Raleigh.	54	14,884	50	63	---	11,082	50	80
O., Cincinnati.	1,571	245,390	1,524	14,011	1,626	227,113	1,302	22,599
Okla., Hugo.	---	17,498	---	217	---	30,200	---	883
S. C., Greenwood.	---	10,984	---	317	---	19,989	---	2,284
Tenn., Memphis.	4,455	1,122,328	5,836	20,348	2,278	811,835	5,274	26,340
Nashville.	---	10,984	---	126	---	7,807	---	19
Tex., Brenham.	5	17,735	30	477	---	17,792	138	372
Clarksville.	---	49,702	---	---	---	43,835	---	25
Dallas.	2	100,561	---	705	---	132,660	---	2,700
Honey Grove.	---	33,202	---	---	---	45,137	---	100
Houston.	5,231	2,757,988	10,512	39,405	2,555	3,285,797	5,232	40,340
Paris.	---	114,944	200	---	---	151,138	150	300
Total, 33 towns.	16,080	7,176,605	32,225	158,507	12,288	7,116,037	29,179	192,537

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:

Shipped—	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.	3,854	558,808	4,965	548,530
Via Cairo.	1,292	403,390	642	629,975
Via Rock Island.	---	7,025	---	21,765
Via Louisville.	---	---	---	89,459
Via Cincinnati.	414	121,227	78	1,243,587
Via Virginia points.	657	121,175	866	130,406
Via other routes, &c.	106	351,688	248	142,006
Total gross overland.	6,406	1,705,594	7,681	1,613,667
Deduct shipments—				
Overland to N. Y., Boston, &c.	359	124,792	348	142,871
Between interior towns.	1,842	174,188	127	124,567
Inland, &c., from South.	3,759	154,235	1,011	102,642
Total to be deducted.	5,960	453,215	1,486	370,080
Leaving total net overland *	446	1,252,379	6,195	1,243,587

* Including movement by rail to Canada. b Revised.
The foregoing shows the week's net overland movement has been 446 bales, against 6,195 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 8,792 bales.

In Sight and Spinner Takings.	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 10.	24,319	10,194,058	21,448	9,451,585
Net overland to July 10.	446	1,252,379	6,195	1,243,587
Southern consumption to July 10.	59,000	2,695,000	59,000	2,559,000
Total marketed.	83,765	14,141,437	86,643	13,254,172
Interior stocks in excess.	*16,145	43,993	*16,891	95,501
Came into sight during week.	67,620	---	69,752	---
Total in sight July 10.	---	14,185,430	---	13,349,673
Nor. spinners' takings to July 10.	11,650	2,635,651	12,645	2,453,472

* Decrease during week.
Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—July 13.	63,100	1911—July 13.	15,283,263
1911—July 14.	43,524	1910—July 14.	11,614,386
1910—July 15.	45,345	1909—July 15.	10,225,949
1909—July 16.	75,253	1908—July 16.	13,357,325

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wed'day, July 8.	Thurs'd'y, July 9.	Friday, July 10.
July—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
August—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
September—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
October—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
November—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
December—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
January—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
March—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
May—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
June—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Options	---	---	---	---	---	---

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that there have been beneficial rains the past week in a number of sections where moisture was needed. Advices from Texas are to the effect that, while there have been beneficial rains in some districts, the State, as a whole, needs a good soaking rain, the dry weather and high temperature being a detriment to late-planted cotton.

Galveston, Tex.—Light rains in some sections of the State have been beneficial, but the greater part of Texas is in need of a good, soaking rain. Dry weather and high temperatures have been a serious detriment to late-planted cotton. Texas's first bale received July 4th. We have had rain on one day during the past week, the rainfall being six hundredths of an inch. Average thermometer 85, highest 94, lowest 76.

Abilene, Tex.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. Minimum thermometer 70.

Brenham, Tex.—There has been rain on one day during the past week, the precipitation being sixty-four hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

Cuero, Tex.—We have had rain on one day during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 88, the highest being 104 and the lowest 72.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 86, ranging from 72 to 100.

Lampasas, Tex.—We have had rain on one day of the past week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Longview, Tex.—There has been rain on one day during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 87, the highest being 102 and the lowest 72.

Luling, Tex.—There has been no rain during the week. The thermometer has averaged 87, ranging from 72 to 102.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 72 to 100, averaging 86.

Palestine, Tex.—We have had no rain the past week. Average thermometer 86, highest 100, lowest 72.

Paris, Tex.—There has been rain on one day of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 88, the highest being 104 and the lowest 72.

San Antonio, Tex.—There has been no rain during the week. The thermometer has averaged 87, ranging from 74 to 102.

Taylor, Tex.—It has been dry all the week. Minimum thermometer 72.

Aidmore, Okla.—The week's rainfall has been six hundredths of an inch on one day. The thermometer has averaged 88, the highest being 104 and lowest 72.

Holdenville, Okla.—There has been no rain during the week. The thermometer has averaged 86, ranging from 72 to 101.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 70 to 101, averaging 85.

Eldorado, Ark.—We have had rain on one day during the past week, the rainfall being five hundredths of an inch. Average thermometer 83, highest 97, lowest 70.

Fort Smith, Ark.—There has been rain on four days of the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Little Rock, Ark.—There has been rain on four days the past week, the rainfall being two inches and eighty-six hundredths. The thermometer has averaged 80, ranging from 71 to 90.

Alexandria, La.—There has been rain on three days of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84.

New Orleans, La.—We have had rain on five days during the past week, the rainfall being one inch and thirty-three hundredths. Average thermometer 84, highest 96, lowest 72.

Shreveport, La.—It has rained on two days during the week, the rainfall having reached nineteen hundredths of an inch. The thermometer has averaged 87, the highest being 101 and the lowest 74.

Columbus, Miss.—There has been heavy rain on one day during the week, to the extent of one inch and forty-eight hundredths. The thermometer has averaged 85, ranging from 65 to 104.

Greenwood, Miss.—We have had no rain during the week. The thermometer has ranged from 67 to 98, averaging 82.

Vicksburg, Miss.—Rain has fallen on five days of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 81, highest 95, lowest 69.

Moble, Ala.—Some localities need rain, but the general condition of cotton is good. Boll-weevil damage small. There has been rain on one day the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 95.

Montgomery, Ala.—We have had rain on two days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 69 to 96, averaging 83.

Selma, Ala.—We have had rain on three days of the past week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

Madison, Fla.—It has rained on four days during the week, the rainfall having reached one inch and twenty-nine hundredths. The thermometer has averaged 85, the highest being 99 and the lowest 72.

Tallahassee, Fla.—There has been rain on four days during the week, to the extent of two inches and forty-eight hundredths. The thermometer has averaged 80, ranging from 66 to 95.

Albany, Ga.—It has rained on three days of the week, the rainfall reaching three inches and ninety-one hundredths. The thermometer has ranged from 65 to 98, averaging 82.

Augusta, Ga.—We have had rain on three days of the past week, the rainfall reaching one inch and sixty hundredths. Average thermometer 78, highest 90, lowest 65.

Savannah, Ga.—We have had rain on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 70.

Charleston, S. C.—There has been rain on four days during the week, to the extent of three inches and fifty-one hundredths. The thermometer has averaged 79, ranging from 70 to 87.

Greenville, S. C.—We have had rain on four days during the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has ranged from 62 to 91, averaging 76.

Spartanburg, S. C.—We have had rain on three days of the past week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

Charlotte, N. C.—It has rained on three days during the week, the rainfall having reached two inches and twenty-nine hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 62.

Goldsboro, N. C.—There has been rain on three days during the past week, the precipitation being three inches and sixty-five hundredths. The thermometer has averaged 76, ranging from 64 to 88.

Weldon, N. C.—We have had rain on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 63 to 92, averaging 78.

Dyersburg, Tenn.—We have had rain on one day of the past week, the rainfall reaching one inch and thirty hundredths. Average thermometer 85, highest 99, lowest 71.

Memphis, Tenn.—It has been dry all the week. The thermometer has averaged 82, the highest being 95 and the lowest 72. Crops are suffering for rain.

on July 3, consigned to the Houston Cotton Exchange. The bale weighed 405 pounds. The first bale last year was shipped from Lyford on July 10.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns for Alexandria, Egypt, July 8, 1913-14, 1912-13, 1911-12. Rows include Receipts (cantars) and Exports (bales) with sub-rows for Liverpool, Manchester, etc.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table showing Manchester market prices for 1914 and 1913, categorized by 32s Cop Twist, 8 1/4 Ds, etc.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,020 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table of shipping news listing destinations like NEW YORK, MOBILE, SAVANNAH, BRUNSWICK, BOSTON, BALTIMORE with total bales.

LIVERPOOL.—Sales, stocks, &c., for past week. Table with columns for June 19, 26, July 3, 10 and rows for Sales of the week, Actual export, etc.

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:

Table showing Liverpool market prices for spots and futures from Saturday to Friday, including Market, Mid. Uplands, Sales, etc.

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.

Table showing Liverpool futures prices for July 4 to July 10, categorized by July, Aug, Sep, etc.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns for Cotton Takings, Week and Season, 1913-14, 1912-13. Rows include Visible supply, Bombay receipts, etc.

Table with columns for Total supply, Deduct, Visible supply, Total takings, etc.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the total estimated consumption by Southern mills. A daily total embraces the total estimated consumption by Southern mills. 2,695,000 bales in 1913-14 and 2,559,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,522,729 bales in 1913-14 and 14,239,703 bales in 1912-13, of which 10,516,729 bales and 10,408,603 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns for July 9, Receipts at, 1913-14, 1912-13, 1911-12. Rows include Bombay.

Table with columns for Exports from, For the Week, Since September 1. Rows include Bombay, Calcutta, Madras, All others, Total all.

FIRST NEW BALES.—California has the honor of furnishing the first bale of cotton of the crop of 1914-15, a bale having been ginned at Calexico (on the Mexican border) on June 17th. It weighed 535 pounds. The first bale grown in Texas in 1914 was shipped from Lyford, Cameron County,

BREADSTUFFS.

Friday Night, July 10 1914.

Flour has been in only moderate demand for home consumption. Home buyers are still very evidently disposed to adhere to the policy of buying only as their immediate needs require. They are impressed with the idea that the wheat crop is to be not only the largest on record but that it is to bring about a further decline in prices. Mills seem inclined to sell as freely as possible, even on the present relatively low basis of values. There is said to be a very fair demand for clears and low grades, but, on the whole, trade is comparatively slow so far as domestic consumption is concerned. But it is worthy of note that Southwestern mills have made large sales of new-crop flour to the Continent of Europe, which is certainly a welcome innovation to the trade. The total production last week at Minneapolis, Duluth and Milwaukee was 294,910 barrels, against 319,995 in the previous week and 226,408 in the same week last year.

Wheat has, on the whole, shown surprisingly little change most of the time, despite some reports at one time of damage to the crop. Northwestern markets have themselves paid little heed to reports of black rust in that section of the belt. It is not surprising, therefore, that other markets should have practically ignored them. Arrivals of new wheat have been large. All the indications continue to point to a very big crop. The Government report on July 8 stated the condition of winter wheat on July 1 as 94.1%, against 92.7 on June 1 this year and 81.6 on July 1 last year, with a yield per acre of 18.5 bushels, against 16.5 a year ago. This put the winter-wheat crop at 655,000,000 bushels, against 523,000,000 bushels last year. The condition of spring wheat on July 1 was 92.1%, against 95.5% on June 1 and 73.8 on July 1 1913. The yield per acre is 15.3 bushels, against 13 last year, and the indicated crop is 275,000,000 bushels, against 240,000,000 last year. This makes a total crop of wheat of 930,000,000 bushels, against 900,000,000 bushels as indicated on June 1 and last year's crop of 763,000,000 on July 1 last year. The amount of wheat remaining on the farm is estimated at 32,236,000 bushels, against 35,515,000 a year ago. Also, the weather in the United Kingdom has been favorable and wheat has been progressing well. The same is true of France. It rather looks now as though the crop in France may be larger than that of last year. Also, the outlook is good in Germany and Italy. The world's supply last week decreased only 4,006,000 bushels, against a decrease in the same period last year of 8,242,000 bushels. It is insisted that while there has been some black rust in Minnesota and South Dakota, no great damage has occurred. On the other hand, exporters have been steady buyers and large sales have taken place. It is said in Chicago that over 70,000,000 bushels of the new crop have already been sold at different times to foreign markets for various deliveries in different parts of the country. The world's shipments, moreover, have shown some falling off. They reached last week only 11,888,000 bushels, against 13,424,000 bushels in the previous week, though it may be added that in the same week last year they were only 11,152,000 bushels. The world's stocks are now only 94,738,000 bushels, against 126,800,000 a year ago and 125,200,000 in 1912. From present appearances the crop in Russia will be of only moderate size. Some fears are expressed at the West that exporters may not be able very easily to fill their orders for early shipment to foreign markets. This has tended to keep the July delivery quite steady. The strength of corn has also had an influence on wheat. At times wet weather in the Southwest has curtailed offerings from that section. Not a little of the wheat which has arrived at Chicago and other points had already been sold for export. To-day prices, though firm at first, became easier later, owing to favorable crop news.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Holi-	89 1/2	89 1/2	90	89 1/2	89 1/2
September delivery in elevator	day.	87 3/4	87 3/4	87 3/4	87 1/2	86 3/4
December delivery in elevator		90 1/4	90 3/4	90 3/4	90 1/2	89 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	Holi-	79 3/4	80	79 3/4	79 1/2	78 3/4
December delivery in elevator	day.	82 3/4	82	81 1/2	81 3/4	81

Indian corn has shown greater firmness than might have been expected. Some adverse crop reports have been received from Texas and Oklahoma as well as from various States south of the Ohio River. Also the cash demand at the West has increased very noticeably, especially from the East. Some receipts at the seaboard have been reported in rather poor condition. Rain has been needed in Texas and Oklahoma as well as in Southern Illinois. The Government report on July 8 stated the condition at 85.8, against 86.9 last year and 81.5 two years ago. This points to a crop of 2,868,000,000 bushels, against 2,446,988,000 last year and 3,124,746,000 two years ago. Country offerings have been small and the available supply in this country decreased last week 630,000 bushels, which was in sharp contrast with the increase in the same week last year of 303,000 bushels. The available stock of American corn is now down to 8,800,000 bushels, or 5,000,000 less than at this time last year. To-day prices advanced on hot, dry weather in the Southwest as well as strong foreign markets.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Hol.	75	76	76 1/2	77 1/4	77 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	Holi-	66 3/4	67 3/4	68 1/4	68 3/4	69 1/4
December delivery in elevator	day.	54	54 1/4	55	57 1/4	57

Oats have sympathized, as usual, more or less with corn. Also some reports of damage have been received from Illinois and Iowa. The Government report, too, was unfavorable in some respects. Certainly it gave the condition as 84.5 on July 1, against 89.5 on June 1, though, to be sure, the condition on July 1 1913 was much lower, or only 76.3%. The crop this year, according to present indications, is 1,201,000,000 bushels, or the largest on record except that of 1912. Last year it was 1,121,768,000 bushels and in 1912 it reached the high record of 1,418,337,000 bushels. Of late the country offerings have been smaller. Sample prices have risen on very fair demand. At times, indeed, the cash business has reached quite liberal proportions. At the same time the available supply of American oats increased last week 951,000 bushels, against 365,000 in the same time last year. For all that, however, the available supply is only 16,350,000 bushels, or about 11,000,000 bushels less than at this time last year, even if it is about 7,000,000 larger than at this time two years ago. To-day prices advanced, owing partly to some adverse crop news and partly to the firmness of corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	Holi-	43 1/2 @ 44	43 1/2 @ 44	43 1/2 @ 44	44 @ 44 1/2	44 @ 44 1/2
No. 2 white	day.	44 @ 44 1/2	44 @ 44 1/2	44 @ 44 1/2	44 1/2 @ 45	44 1/2 @ 45

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	Holi-	36 1/4	36 3/4	37 1/4	37 3/4	38 1/4
December delivery in elevator	day.	36 3/4	37 1/4	37	37 3/4	37 3/4

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.						
N. Spring, No. 1	\$1 00 1/4					
N. Spring, No. 2	99 1/4					
Red winter, No. 2	88					
Hard winter, No. 2, arrive	89					
Oats, per bushel, new—	cts.					
Standards	44 @ 44 1/2					
No. 2 white	44 1/2 @ 45					
No. 3 white	43 1/2 @ 44					
Corn, per bushel—						
No. 2 mixed	77 3/4					
No. 2 yellow	77 3/4					
No. 3 yellow	77 1/4					
Argentina in bags	70 @ 75					
Rye, per bushel—						
New York	65 1/2 @ 68					
Western	65 1/2 @ 68					
Barley—Maltng	59 @ 65					

FLOUR.

Winter, low grades	\$3 40 @ \$3 60	Spring clears	\$4 00 @ \$4 15
Winter patents	4 80 @ 5 00	Kansas straights, sacks	3 85 @ 4 40
Winter straights	3 90 @ 4 30	Kansas clears, sacks	3 60 @ 4 10
Winter clears	4 10 @ 4 25	City patents	5 85 @ 6 25
Spring patents	4 35 @ 4 60	Rye flour	3 30 @ 3 90
Spring straights	4 20 @ 4 30	Graham flour	3 80 @ 4 50

WEATHER BULLETIN FOR WEEK ENDING JULY 6.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending July 6 is as follows:

Moderate temperatures and generally sufficient rain for present needs over the greater portion of the grain, grass and cotton regions were the marked features of the week. In the winter-wheat region, harvesting continued under favorable conditions and has now extended into the northern portions. Threshing is in progress over the southern and central portions, except in Kansas, where it is being delayed by wet weather, and satisfactory yields are reported. In the spring-wheat States the weather was everywhere favorable for continued rapid growth. The soil is well supplied with moisture and wheat and other crops made excellent progress, except in a few localities, where the soil continues too wet. Some scattered reports of rust in wheat are received from Minnesota. In the corn-growing States, favorable weather prevailed in nearly all western and northern portions and the crop is reported in excellent condition in Iowa, Kansas, Nebraska and portions of adjoining States, and generally in good condition in the northern portions of the Ohio Valley and to the eastward. In the immediate Ohio Valley and to the southward the crop is nearly everywhere suffering for rain, and much of the early crop in portions of the Gulf States, Arkansas, Oklahoma and Texas has been severely damaged. In the cotton region local showers over large areas to eastward of the Mississippi greatly improved the outlook, and the early-planted crop is nearly everywhere reported as in good condition. In the district to westward of the Mississippi no rain occurred over the greater part of the cotton-growing portions of Texas, and the late-planted in that State is suffering for moisture. The early-planted, however, is making satisfactory growth in that State, as well as in most portions of Oklahoma, Arkansas and Louisiana. Boll weevil are reported as increasing in several sections. In the principal trucking regions of the South, local rains improved the late crops in Florida and some adjoining districts, but in other portions the early crops have suffered severely and are generally reported as short. Over the Atlantic Coast States, from Virginia northward, good rains occurred, greatly relieving the severe drought in Virginia and furnishing sufficient moisture for present needs in other sections, and all crops as well as farming operations advanced satisfactorily. In the Mountain and Plateau districts including the western portion of the Plains region, rains in many localities favored the satisfactory growth of all crops, and ranges continue in excellent condition. Some delay in harvesting and local damage to alfalfa on account of rain occurred in portions of Kansas and New Mexico. On the Pacific Slope, favorable weather was the rule, and crops made the usual progress. Winter wheat is ripening in Washington, harvesting is under way in Oregon and California, and fruit is moving to market and the canneries in the last-named State.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., JULY 1.—The Agricultural Department issued on the 8th inst. its report on the cereal and other crops for the month of June as follows:

The Crop Reporting Board of the Bureau of Crop Estimates (formerly Bureau of Statistics) makes the following estimates from reports of its correspondents and agents:

FOR THE UNITED STATES.

CROP.	Acreage, 1914.		Condition.			
	Per cent of 1913.	Acres.	July 1 1914.	July 1 1913.	July 1, 10-yr. avg.	June 1 1914.
Winter wheat	111.6	35,387,000	94.1	81.6	80.2	92.7
Spring wheat	97.3	17,990,000	92.1	73.8	84.4	95.5
All wheat	106.4	53,377,000	93.4	78.6	81.7	93.7
Corn	99.3	105,067,000	85.8	86.9	84.7	89.5
Oats	100.0	38,333,000	84.5	76.3	83.7	89.5
Barley	100.4	7,528,000	92.6	76.6	84.4	95.5
Rye	—	—	92.9	88.6	89.5	93.6
White potatoes	101.1	3,708,000	83.6	86.2	88.7	—
Sweet potatoes	94.9	593,000	77.1	86.5	87.3	—
Tobacco	94.6	1,151,000	66.0	82.8	84.6	—
Flax	84.1	1,927,000	90.5	82.0	86.8	—
Rice	85.2	704,800	86.5	88.4	88.0	—
Hay	—	—	80.8	80.5	*81.9	88.7
Apples	—	—	64.2	59.4	59.4	78.7

* Six-year average.

The amount of wheat remaining on farms July 1 is estimated at 4.2% of last year's crop, or about 32,236,000 bushels, as compared with 35,515,000 on July 1 1913 and 23,878,000 on July 1 1912.

The estimated yields indicated by the condition of crops on July 1 1914, and final yields in preceding years, for comparison, follow:

CROP.	Yield per Acre.			Total Production in Millions of Bushels.				
	1913.		1909-1913.	*1914.		1913.	1909-1913.	1909
	*1914.	Final.	Ave.	July fore-cast.	June fore-cast.	Final.	Ave.	Census
Winter wheat	18.5	16.5	15.6	655	638	523	441	418
Spring wheat	15.3	13.0	13.3	275	262	240	245	265
All wheat	17.4	15.2	14.7	930	900	763	686	683
Corn	27.3	23.1	25.9	2,868	---	2,447	2,708	2,562
Oats	31.3	29.2	30.6	1,201	1,216	1,122	1,131	1,007
Barley	23.0	23.8	24.3	211	206	173	182	173
Rye	17.2	15.2	16.1	---	---	41	35	30
White potatoes	96.1	90.4	97.1	356	---	332	357	389
Sweet potatoes	84.0	94.5	92.7	50	---	59	58	59
Tobacco, lbs.	638.9	784.3	815.1	733	---	95.4	99.6	1,056
Flax	9.1	7.8	7.8	18	---	18	20	20
Rice	33.3	31.1	33.3	23	---	26	24	22
Hay, tons	1.37	1.31	1.34	---	---	64	66	69

* Interpreted from condition reports. Details for Corn in principal States follow:

CORN.	Acreage, 1914.		Condition July 1.		Forecast 1914 from July 1 condition.		Final Average five years 1909-1913.		Price per bushel July 1.	
	P. C. of 1913.	*Acres.	1914.	Ten-year ave.	Per acre.	*Total.	Per acre.	*Total.	1914.	5-yr. ave. 09-13
Pennsylvania	100	1,463	87	87	40.0	58,500	39.8	56,524	79	76
Virginia	97	1,921	83	90	23.2	44,600	24.5	46,959	91	86
North Carolina	100	2,835	85	88	17.6	49,900	18.3	47,384	98	96
Georgia	100	4,066	80	88	13.6	55,300	14.7	53,482	97	98
Ohio	98	3,827	87	84	38.3	146,300	39.0	154,651	72	67
Illinois	99	4,949	88	86	38.3	189,400	38.2	186,900	69	64
Indiana	99	10,346	88	86	36.3	376,000	35.0	369,883	68	62
Michigan	101	1,692	92	82	37.7	63,800	33.7	54,829	69	68
Wisconsin	103	1,700	90	85	36.9	62,700	35.6	56,346	64	63
Minnesota	106	2,544	81	83	32.4	82,400	35.1	76,584	59	55
Iowa	103	10,248	100	87	39.5	404,800	35.2	352,236	63	57
Missouri	98	7,228	82	83	28.7	207,400	27.0	200,859	79	69
South Dakota	110	2,904	92	86	29.4	85,500	27.0	60,509	59	56
Nebraska	98	7,458	97	85	29.1	217,000	22.1	164,878	65	57
Kansas	88	6,442	88	82	21.6	138,900	15.9	129,700	77	74
Kentucky	100	3,650	81	88	26.3	96,100	27.0	92,543	83	78
Tennessee	100	3,350	80	87	23.2	77,700	24.3	80,767	91	81
Alabama	102	3,274	76	86	14.8	48,400	16.3	49,107	97	94
Mississippi	104	3,276	74	84	16.3	53,300	18.5	51,103	86	90
Louisiana	106	2,014	85	82	21.2	42,800	21.0	35,131	91	82
Texas	98	6,614	80	78	20.8	138,600	18.0	120,280	89	82
Oklahoma	90	4,275	75	83	17.2	73,700	13.8	75,412	77	69
Arkansas	99	2,450	68	84	16.7	40,800	20.4	48,439	90	85
United States	99.3	105,067	85.8	84.7	27.3	868,000	25.9	708,334	75.5	69.5

For other tables usually given here, see page 102.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 4 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer.		Amer. Bonded		Amer.		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
New York	161	12	46	549	73	7	48	---	---	---
Boston	33	16	2	8	---	9	3	---	---	---
Philadelphia	51	117	20	150	10	---	---	---	---	---
Baltimore	87	---	83	155	---	28	1	---	---	---
New Orleans	66	---	157	89	---	---	---	---	---	---
Galveston	385	---	53	---	---	---	---	---	---	---
Buffalo	153	102	883	1,283	61	26	166	---	---	---
Toledo	169	---	75	135	---	---	---	---	---	---
Detroit	37	---	69	87	---	---	---	---	---	---
Chicago	532	---	2,514	2,644	---	46	82	---	---	---
Milwaukee	47	---	119	343	---	14	232	---	---	---
Duluth	1,291	61	60	173	71	26	125	15	---	---
Minneapolis	8,291	---	61	197	---	33	327	---	---	---
St. Louis	249	---	347	136	---	10	11	---	---	---
Kansas City	57	---	743	67	---	49	---	---	---	---
Peoria	2	---	32	345	---	---	---	---	---	---
Indianapolis	25	---	287	75	---	---	---	---	---	---
Omaha	60	---	777	454	---	34	19	---	---	---
On Lakes	964	---	584	240	---	78	183	---	---	---
On Canal and River	198	---	---	80	---	---	---	---	---	---
Total July 4 1914	13,258	308	6,912	7,210	215	360	1,197	15	---	---
Total June 27 1914	14,999	405	7,589	7,327	277	430	1,410	5	---	---
Total July 5 1913	29,470	2,937	11,655	15,754	736	350	1,295	176	---	---

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian		Canadian Bonded		Canadian	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
Montreal	3,469	---	116	2,160	---	1	343	---
Ft. William & Pt. Arthur	3,600	---	---	620	---	---	---	---
Other Canadian	2,000	---	---	4,803	---	---	---	---
Total July 4 1914	9,159	---	116	7,583	---	1	343	---
Total June 27 1914	10,513	---	90	7,473	---	31	635	---
Total July 5 1913	9,740	---	7	8,911	---	110	686	---

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
American	13,258	308	6,912	7,210	215	369	1,197	15
Canadian	9,159	---	116	7,583	---	1	343	---
Total July 4 1914	22,417	308	7,028	14,793	215	370	1,540	15
Total June 27 1914	25,512	405	7,679	14,800	277	461	2,045	5
Total July 5 1913	39,210	2,937	11,662	24,665	736	460	1,981	176

THE DRY GOODS TRADE.

New York, Friday Night, July 10 1914.

Dry goods markets have displayed a healthy tone during the past week, with increasing activity and less conservatism on the part of buyers. The week opened with a good volume of out of town business which had accumulated over the holiday and jobbing and commission houses have been kept pretty busy meeting orders for goods which are needed on short notice. There are a large number of jobbers and retailers in town from many sections, and they are expected to place considerable business for account of next spring as well as round out their requirements for the remainder of the summer and the coming fall. Retail sales are reported as steadily improving as a result of better weather conditions, and many buyers are now willing to take goods which they had previously said they would have no use for. Road

salesmen are sending in better orders and also reporting stocks of summer and fall merchandise to be very light in all quarters. In agricultural districts the outlook is particularly bright, as the promise of good crops has greatly improved sentiment and distributors are becoming more willing to book business a little ahead of actual requirements. In staple cotton goods there has been a slightly upward tendency in prices, which is expected to continue during the last half of the year. The fact that some of the most desirable staples are in short supply with no accumulated mill stocks to speak of has encouraged manufacturers to ask higher prices for deliveries during the remainder of the year. In this they have been strengthened by the high cost of raw material as well as by the knowledge that distributors will eventually be compelled to renew contracts which expired during July. Considerable interest centered in the announcement of a peremptory sale by the H. B. Claffin Co., to begin on Monday, July 13. It is set forth that the sale will be held merely to reduce stocks and is in no way to be considered an auction or clearance sale. The object is to readjust conditions and give the receivers a better hold on the affairs of the company. Export business shows no improvement. Old contracts are expiring without new ones to replace them, and reports give no encouragement of any immediate improvement, except what might result from a reduction in prices which manufacturers do not seem willing to make.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 4 were 3,520 packages, valued at \$241,295, their destination being to the points specified in the table below:

	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to July 4—	53	2,318	12	839
Great Britain	89	1,757	7	504
Other European	1,417	40,566	---	34,329
China	---	11,931	475	8,760
India	---	7,678	374	18,737
Arabia	---	5,036	270	15,587
Africa	679	26,669	251	20,308
West Indies	6	308	19	1,432
Mexico	246	12,317	200	8,585
Central America	375	30,387	812	29,597
South America	400	37,417	319	33,414
Other countries	---	---	---	---
Total	3,520	176,384	2,739	172,092

The value of these New York exports since Jan. 1 has been \$12,798,979 in 1914, against \$13,834,802 in 1913.

Domestic cotton goods are more active and firm with every indication of increasing sales. Many well-known brands of bleached goods have been marked up during the past week, while others are due to be advanced in the near future. The strong tone of the market is resulting in the placing of more advance orders on the part of buyers who have heretofore been over-conservative. Large distributors of staple cottons are now seemingly convinced that prices will not be any lower during the remainder of the year, and are conservatively placing orders for deliveries running through the last half of the year and the early months of 1915. Several commission houses report fair sales of dress ginghams and converted cotton fabrics for next spring, and shirt manufacturers are also turning their attention to their requirements for the last quarter of the year and early spring. A good late demand is reported for cotton wash goods and much business is being placed which had been considered lost through unseasonable weather. Gray goods, 38-inch standard, are quoted 5 3-16c. to 5 1/4c.

WOOLEN GOODS.—Fall business is quiet and irregular in woolen and worsted dress goods. Fair orders for additional supplies are being received from some quarters, while in other places shipping instructions are being delayed. During the period of quietness, manufacturers and selling agents are giving considerable attention to the new spring season. It is as yet doubtful just what fabrics will lead in demand during that season, but it is generally thought that serges and broadcloths will again be popular. In men's wear the trade is awaiting the opening of the American Woolen Co.'s new spring lines which is expected within a few days. There is much speculation as to what prices will be, and buyers are not inclined to take any chances. Some lines of serges have already appeared in the market at last year's figures and are causing no end of surprise, as advances had been generally expected at the opening of all lines. It is also expected that the high cost of raw material as well as the tendency to higher prices will result in much cotton mixtures and manipulated goods appearing in the market to catch the low-grade trade.

FOREIGN DRY GOODS.—Dress linens are selling well as a result of the favorable weather conditions, and many large buyers are beginning to show an interest in their requirements for next spring. In fact, some large contracts have already been closed. It is the opinion of many large handlers of dress linens that the loose flounce and ruffles styles are passing and that next season will witness a return to the plain linen goods which look neat when made up and are more serviceable and do not require as much attention. It is also argued that silks and silk mixtures will not be as popular next season as they have been this, and that in the choice between cottons and linens, linens will predominate. Stock goods are quiet, with no accumulation of supplies, arrivals being steadily taken up. Burlaps continue without special feature. Business is quiet and the undertone about steady. Light-weights are quoted at 4.20c. and heavy-weights nominally at 5.20c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 62 of the "Chronicle" of July 4. Since then several belated June returns have been received, changing the total for the month to \$54,101,692. The number of municipalities issuing bonds was 488 and the number of separate issues 716.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
63	Adams Co. S. D. No. 11, Idaho	6	d1933-1934	\$4,000	100
1863	Adams Sch. Twp., Ind.	4 1/2	-----	6,000	-----
63	Adams Sch. Twp., Ind.	4 1/2	-----	7,988	104.006
63	Akron, Ohio	4 1/2	a1924	446,000	102.25
1787	Albany, N. Y. (9 issues)	4 1/2	-----	836,000	101.271
1931	Alhambra Sch. Dist., Calif.	5	a1919	3,500	100.35
1931	Alhambra H. S. D., Calif.	5	1944	100,000	-----
63	Allegan, Mich.	5	1944	100,000	-----
2007	Allegany County, Md.	5	1916-1927	60,000	103.975
2007	Allendale, N. J.	5	a1934	45,000	103.255
138	Allentown Sch. Dist., Pa.	4	-----	100,000	100.304
2007	Almont Twp., Mich.	5	1915-1917	12,000	100
63	Amity Sch. Dist., Ore.	5 1/2	-----	20,000	-----
2007	Anchorage, Ky.	5	a1929	25,000	100
1863	Andover Sch. Dist., Ohio	5	a1919	5,000	100.436
1863	Anne Arundel Co., Md.	5	a1929	20,000	107.296
1931	Arcanum, Ohio	5	a1919	26,786	100.284
2007	Arlington, Wash.	7	d1915-1924	15,286	-----
2007	Arnold's Park S. D., Iowa	5	-----	35,000	-----
63	Artesia, N. Mex. (3 issues)	6	d1934-1944	16,000	-----
1931	Astoria Sch. Dist., Ore.	5	-----	20,000	100.505
1931	Auburn Twp., Ohio	5	a1930	20,000	101.832
2007	Auxvasse Con. S. D. No. 1, Mo.	6	-----	16,000	-----
63	Bancroft, Neb.	5	d1919-1924	17,500	-----
1863	Bannington Un. H. S. D., Cal.	6	a1928	25,000	103.16
63	Barborton, Ohio	5	a1917	2,950	100.101
1931	Bartholomew Co., Ind. (2 iss.)	4 1/2	a1920	21,040	-----
1931	Bay City, Mich.	4	-----	20,000	100
138	Beaver Dam, Wis.	4 1/2	-----	133,000	110.606
63	Bellaire, Ohio	5	1915	5,000	100
63	Belle Valley Sch. Dist., Ohio	5 1/2	-----	2,000	102.05
138	Beloit Sch. Dist., Kans.	5	d1924-1934	25,000	-----
2007	Belzoni, Miss.	6	1915-1934	15,000	-----
1931	Benton County, Ind.	4 1/2	a1920	9,360	100.714
138	Bessemer, Mich.	5	-----	50,000	100
138	Birmingham, Ala. (2 issues)	5 1/2	-----	169,000	-----
1787	Blackford County, Ind.	4 1/2	a1919	5,200	100.961
63	Bloomington Sch. City, Ind.	4 1/2	-----	12,000	102.395
1787	Bloom Township, Ohio	5	a1937	8,000	101.258
1931	Boise City, Idaho (2 issues)	6	1915-1924	58,078	100.60
63	Boone County, Ind. (2 issues)	4 1/2	-----	11,200	100.642
2007	Boonville, Ind.	6	d1916-1929	11,000	100
63	Boston, Mass. (14 issues)	6	-----	6,558,000	101.389
138	Bradentown, Fla.	6	-----	100,000	-----
2008	Brazos County, Tex.	5 1/2	1924-1933	50,000	-----
1864	Bremen, Ohio	5	a1925	8,000	101.985
1864	Bremen, Ohio	5	a1917	500	100.40
1787	Brewster, Ohio	5 1/2	a1919	5,000	102.55
2008	Brighton, N. Y.	4.40	1934	50,000	100
1931	Britton, So. Dak.	5	1934	30,000	99
1932	Brookport, N. Y.	4 1/2	1914-1919	12,000	100
1932	Brookville, N. Y.	4.40	1918-1927	9,000	100.033
63	Brookville, Ind.	5	1915-1924	5,000	103.20
64	Bruning, Neb.	5 1/2	d1919-1934	12,700	100
64	Bruning, Neb.	5 1/2	d1917-1932	3,100	100
2008	Brunswick, Maine	5	a1922	15,000	100.911
1864	Buck Creek Sch. Twp., Ind.	4 1/2	a1922	34,470	102.568
1864	Buffalo, N. Y.	4 1/2	1944	300,000	106.80
1864	Buffalo, N. Y.	4 1/2	1964	400,000	108.54
1864	Buffalo, N. Y.	4 1/2	1919	250,000	101.85
1864	Buffalo, N. Y.	4 1/2	1939	84,500	106.13
1864	Buffalo, N. Y.	4 1/2	1915-1924	75,000	101.60
64	Buhl, Minn.	5	a1923	125,000	100
64	Burlington, Vt.	4	1934	20,000	99.619
138	Burt Co. Sch. Dist. No. 27, Neb.	5	a1920	25,000	100
2008	Caldwell, Ohio	6	1914-1937	3,571	101.82
2008	Calxico Un. H. S. D., Calif.	6	-----	65,000	100.65
1932	California	6	-----	3,000,000	-----
2008	Cambridge Sch. Dist., Iowa	5	1924	12,000	100
1864	Camden County, N. J.	4 1/2	1939	52,500	102.833
1864	Camden County, N. J.	4 1/2	1934	13,000	102.533
2008	Cantrel Sch. Dist., Iowa	5	-----	14,000	-----
2008	Carroll County, Ind. (4 issues)	4 1/2	a1920	26,800	100.705
1864	Carthage H. S. D. No. 1, N. Y.	4.40	a1930	8,500	100
2008	Caseville Twp., Mich.	5	a1920	5,000	100
138	Casper, Wyo.	5	d1929-1949	75,000	100
138	Casper, Wyo.	5	d1924-1934	15,000	-----
64	Cass County, Ind. (2 issues)	4 1/2	-----	24,500	100.681
64	Cass County, Ind.	4 1/2	-----	11,240	100.667
1932	Cedar Sch. Dist., Kans.	4	-----	6,500	-----
2008	Center Sch. Twp., Ind.	4	-----	4,500	100
138	Centralia Sch. Dist., Ill.	5	-----	25,000	101.52
2008	Champaign County, Ohio	5	a1917	13,000	100.253
2008	Charleston, W. Va.	5	1916-1924	465,000	101.68
1932	Cheltenham Twp. S. D., Pa.	4 1/2	a1936	35,000	102.602
64	Cheraw Sch. Dist., So. Caro.	5 1/2	d1934-1954	15,000	-----
1864	Chestertown, Md.	5	d1924-1931	25,000	102.169
1932	Chicago, Ill.	4	a1924	650,000	99.03
2008	Chicago Junction, Ohio	5 1/2	a1917	3,000	100.53
1864	Chillicothe, Ohio	4 1/2	-----	39,608	100.08
2008	Clarksburg, Ohio	5	1934	684,000	104.31
1932	Clatsop Co. S. D. No. 1, Ore.	5	1929	18,000	101.06
1932	Clay County, Ind.	4 1/2	d1924-1934	20,000	100.505
2008	Clearspring Twp. S. Corp., Ind.	4 1/2	a1920	13,400	100.81
1788	Cleveland, Ohio	4 1/2	a1919	15,500	101.167
1788	Cleveland, Ohio	4 1/2	1934	200,000	104.21
1788	Cleveland, Ohio	4 1/2	1935	100,000	104.34
1864	Coburg, Ore.	4 1/2	1949	1,200,000	105.816
64	Cohoes, N. Y.	6	1934	13,500	-----
64	Coldwater, Mich.	4 1/2	a1924	20,000	102.01
2008	College Hill Sch. Dist., Pa.	4	-----	3,061	100
2008	Collin County, Tex.	5	d1924-1939	15,000	101.333
1864	Columbia, Tenn. (2 issues)	5	d1934-1954	125,000	-----
1932	Columbus, Ga.	5	-----	75,000	99.066
64	Columbus, Ohio	4 1/2	1915-1944	450,000	104.98
1789	Columbus City S. D., Ohio	4 1/2	d1934-1954	371,000	100
64	Colwyn, Pa.	4 1/2	-----	35,000	102.92
1932	Concord, N. H.	4	1944	5,000	-----
1865	Cowitz Co. Diking Dist. No. 1, Wash.	7	a1926	70,000	102.189
1932	Cranberry Creek Dr. D., Wis.	6	1924	30,000	100
64	Crystal Falls, Mich.	5	-----	76,263	100
1932	Cut Bank, Mont.	6	-----	40,000	100
1788	Cuyahoga County, Ohio	5	d1924-1934	29,000	100
1932	Cuyahoga County, Ohio	5	a1930	650,000	106.82
1932	Cuyahoga County, Ohio	5	1915-1924	50,762	102.28
1932	Cuyahoga County, Ohio	5	1915-1923	11,870	102.45

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2008	Cuyahoga County, Ohio	5	1916-1922	26,359	-----
2008	Cuyahoga County, Ohio	5	1916-1923	7,531	-----
2008	Danville, Ohio	5 1/2	1915-1924	5,000	102
2009	Davenport Ind. S. D., Iowa (2 issues)	4 1/2	d1919-1924	21,000	100
2009	Davies Co., Ind. (3 issues)	4 1/2	-----	18,900	100.672
1932	Decatur County, Ind.	4 1/2	a1920	11,700	100.82
1932	Decatur County, Ind.	4 1/2	a1920	8,000	100.756
1932	Decatur County, Ind.	4 1/2	a1920	6,000	100.75
64	Delaware Co., Ind.	4 1/2	-----	16,000	100.902
2008	Delaware Sch. Dist., Ohio	5	1915-1919	2,500	100.08
1864	Delphos, Ohio	5	-----	16,044	100.747
139	Delphos, Ohio	5	1924	27,000	102.82
65	Denby, Conn.	4 1/2	a1930	10,000	103.199
65	Detroit, Mich.	5	1944	50,000	100
1865	Douglas Co. S. D. 4, Wash.	5 1/2	d1915-1919	1,500	100
65	Douglas Co. S. D. 102, Wash.	5 1/2	d1915-1919	3,800	100
1933	Dover Twp. S. D., Ohio	5	a1916	2,800	100.178
65	Downey, Idaho	6	d1924-1934	15,000	98.333
1789	Dresden, Ohio	5	a1920	30,000	101.312
65	Dupree Sch. Dist., So. Dak.	5	1934	8,500	-----
65	East Baton Rouge Parish, La.	5	a1927	186,000	100.113
139	East Fork Irr. Dist., Ore.	6	-----	11,000	90
1865	Easton, Pa. (13 issues)	4	d1919-1944	29,700	-----
1933	East Palestine, Ohio	5	1921-1926	3,000	100.50
1933	East Weymouth S. D., Pa.	5	a1926	8,800	102.284
2009	Eaton, Ohio (2 issues)	5 1/2	a1917	7,100	100.704
1865	Ecorse Twp. S. D. 12, Mich.	5	1929	40,000	105
2009	Eden Twp. Sch. Corp., Ind.	5	a1918	14,000	102.271
2009	Edgewood, Iowa	5 1/2	d1918-1933	11,000	-----
65	Elkhart Co., Ind. (4 issues)	4 1/2	-----	165,000	100.954
1789	Elkhorn, Wis.	5	a1920	12,000	102.168
1933	Escalon Sch. Dist., Calif.	6	-----	13,500	102.955
1789	Etna Sch. Twp., Ind.	4	-----	13,100	100
1865	Eucalyptus S. D., Calif.	6	-----	2,500	100
1865	Eugene, Ore.	5	1924	25,000	100.08
65	Everett, Mass.	4	1940	45,000	100.63
65	Exeter, Calif.	5 1/2	1915-1954	10,000	-----
2009	Exira Sch. Dist., Iowa	5	1924	16,000	100
65	Fairgrove Twp., Mich.	5	a1920	25,000	100.404
2009	Fall River, Mass. (2 issues)	4	a1924	240,000	101.51
1865	Flora, Miss.	6	a1924	10,000	100
65	Florence, Neb.	6	1934	55,000	100
1865	Fountain County, Ind.	4 1/2	a1920	9,700	100.783
1865	Framingham, Mass.	4	a1923	36,000	103.39
1933	Franklin, Tenn.	4	-----	15,000	100
1865	Franklin County, Ind.	4 1/2	a1920	10,940	100.958
1864	Franklin Sch. Dist., Calif.	6	a1919	4,500	101.111
65	Franklin, N. Y.	5	1921-1924	4,000	100
1789	Fremont, Ohio	5	a1921	14,000	101.967
1789	Fremont, Ohio	5	a1920	9,432	101.084
1865	Fugit Sch				

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
1934	Lorain, Ohio	5	a1922	14,799	103.04	1868	Richwood Vil. S. D., O. (2 iss.)	5		5,000	
67	Lucas County, Ohio	5		12,121	101.61	1792	Ripley County, Ind.	4 1/2	a1920	7,600	100.819
1934	Ludington, Mich.	5	1915-1919	56,500	100	1792	Ripley County, Ind.	4 1/2	a1920	14,240	100.646
1934	Ludington, Mich.	5	1915-1919	18,400	100	2013	Rittman Vil. Sch. Dist., Ohio	5 1/2		35,000	104.516
2011	Lynn, Mass. (3 issues)	4		422,000	101.79	1937	Riverbank Sch. Dist., Calif.	6		10,000	100.90
1935	Lynn Haven, Fla.	6	d1924-1944	25,000	100.54	1937	Ross County, Ohio	5	1929	18,000	101.066
1790	McLean Co. S. D. No. 128, Ill.	5	a1918	12,700	100.606	1868	Ruggles Twp., Ohio	5	a1922	40,000	100.52
1867	Madison, Wis.	4 1/2	d1924-1944	55,000	101.09	1937	Sacramento, Calif.			18,000	
2011	Madison, Wis.	4 1/2	1915-1934	100,000	101.35	2013	Saginaw, Mich.	4	1915-1924	20,000	100
1790	Madison County, Ill.	4 1/2	a1925	237,500	100.463	1937	St. Johns County, Fla.	5 1/2		650,000	100.323
67	Madison Co. Dr. D. 1, Tenn.	6	1919-1934	75,000	100	69	St. Louis Co. S. D. No. 18, Mo.	5	1934	6,000	100
1790	Malden, Mass.	4		124,000	102.523	142	St. Paul, Neb.	5	d1919-1924	5,000	100
2011	Manitou, Colo.	5		39,000	100	69	Salamanca, N. Y.	4.35	1935	42,000	100.09
1867	Maple Lake, Minn. (2 issues)	6	d1919-1929	4,500	100.444	69	Salem, Ohio	6	a1917	2,085	100.66
67	Marion, Ohio	5	a1921	10,000	102.035	69	Salem, Ohio	5 1/2	a1917	3,856	101.731
67	Marion, Ohio	5	a1917	3,209	100.498	1937	Salisbury, Md.	4 1/2	1934	300,000	101.195
67	Marion, Ohio	5	a1917	10,000	100.34	1937	Salt Lake City, Utah (2 issues)	4 1/2	1923	20,000	101.13
2011	Marion City Sch. Dist., Ohio	5	a1932	85,000		69	Sandusky Ind. S. D., Iowa	5	a1923	2,000	
1867	Marion County, Ohio	5	a1919	30,000	102.07	2013	Sandusky Twp., Ohio	5	a1926	11,000	101.50
1790	Marion Twp. Sch. Dist., Ohio	6	1915	20,000	100.87	2013	San Francisco, Calif. (2 issues)	5	1,500,000	101.53	
2011	Marshall Co., Ind. (3 issues)	4 1/2	a1925	73,486	101.081	2013	San Francisco, Calif.	4 1/2		250,000	
140	Marshall County, W. Va.	5		75,000		2013	San Gabriel, Calif.	5 1/2	a1927	12,500	102.536
67	Martin County, Ind.	4 1/2	a1921	5,000	102.595	2013	Sangamon Co. S. D. 164, Ill.	5		15,000	
1790	Massillon City S. D., Ohio	5	a1924	17,500	103.81	70	Santa Maria Sch. Dist., Calif.			24,000	102.2
140	Matagorda County, Tex.	5 1/2		100,000		2013	Schenectady, N. Y.	4 1/2		300,000	
140	Mead, Colo.	6	1929	11,000	100	2013	Schenectady, N. Y.	4 1/2		100,000	100.512
67	Mead, Neb.	5	d1915-1934	10,000	100	2013	Schenectady, N. Y.	4 1/2		60,000	
1935	Medina Co. Rd. D. No. 1, Ohio	5	a1928	30,000	103.523	2013	Schenectady, N. Y. (7 issues)	4		52,500	100
140	Memphis, Tenn.	4 1/2	1944	25,000	103.886	1868	Schenectady County, N. Y.	4 1/2	a1922	30,000	102.07
140	Memphis, Tenn.	4 1/2	1934	1,000,000		1792	Schenectady County, N. Y.	4 1/2	a1923	30,000	102.33
67	Merchandise Sch. Dist., N. J.	5 1/2		50,000		70	Scotia, N. Y.	4.40	1934	7,100	100.07
2011	Merrill, Wis.	5	a1921	21,000	102.004	2013	Scotia, N. Y.	4.60	1919-1924	3,000	100.166
2011	Miami County, Ind.	4 1/2	a1925	15,830	101.151	1937	Scranton, Pa.	4	a1929	60,000	100
2011	Miami County, Ind.	4 1/2	a1920	7,760	100.731	1868	Scurry County, Tex.	5		50,000	100.02
2011	Miami County, Ind.	4 1/2	a1920	5,520	100.702	1937	Seneca County, N. Y.	4 1/2	a1924	102,000	102.819
2011	Miami County, Ind. (2 issues)	4 1/2	a1920	3,960	100.55	1869	Seven Mile S. D., Ohio	5	a1920	18,000	100.812
1935	Miami County, Ohio	5	a1917	8,000	100.35	70	Seville, Ohio	5	a1917	5,000	100
1935	Michigan City Sch. City, Ind.	5		35,000	107.588	142	Shattuck, Okla.	6	19'19-'24-'29&'34	25,200	100
1935	Middleton, Ohio (2 issues)	5	a1920	11,676	100.28	142	Shelby, Ohio	5		3,500	101.18
67	Milwaukee, Wis. (6 issues)	4 1/2	a1924	1,450,000	102.43	2013	Shenandoah Sch. Dist., Iowa	5	d1919-1924	15,000	101.066
1935	Milwaukee County, Wis.	4		100,000		2013	Sibley Sch. Dist., Iowa	5	1924	30,000	100
1867	Minneapolis, Minn.	4 1/2	1944	50,000	97.31	2013	South Bloomfield S. D., Ohio	6	a1917	2,000	101.35
67	Minneapolis, Minn. (2 issues)	4 1/2	a1924	736,829	100.342	1937	South Orange, N. J.	4 1/2	1944	28,000	105
68	Minneapolis, Minn. (2 issues)	4	1944	50,000	98.179	1937	South Orange, N. J.	4 1/2	1915-1924	10,000	101
141	Minnesota (20 issues)	4		267,275	100	2013	South River, N. J.	5	1944	25,000	104.82
1935	Mohawk, N. Y.	4.90	1915-1934	2,000	100	1869	Sparta Sch. Twp., Ind.	4.30	a1923	16,000	100
2011	Monaca Sch. Dist., Pa.	4 1/2	1920-1939	10,000		2013	Spirit Lake Sch. Dist., Iowa	5		90,000	102.396
68	Monroe County, Fla.	6	1925-1928	50,000		1869	Springfield Sch. Dist., Ohio	5		4,800	100
2011	Montclair, N. J.	4 1/2	1944	460,000	104.3501	2014	Springfield, Ohio	4 1/2	a1932	47,928	106.259
1791	Montgomery County, Ind.	4 1/2	a1919	6,800	100.713	2014	Staubert Sch. Dist., Ill.	5	a1921	20,000	101.15
1935	Monticello, Ind.	6	a1916	1,500	100.476	1938	Staubertville, Ohio	5	a1917	12,000	100.425
1936	Morgan County, Ind.	4 1/2	a1920	3,300	101.03	1792	Suffolk County, N. Y.	4 1/2	a1924	50,000	102.465
68	Mountain Grove S. D., Mo.	5		15,000		2014	Stanhope Sch. Dist., Iowa	5	1918-1924	20,000	
1791	Mount Kisco, N. Y. (2 issues)	4 1/2	a1928	17,850	101.745	2014	Steege Sanitary Dist., Calif.	5	1915-1934	75,000	
1936	Mount Vernon, Ohio	4 1/2		54,000	100.87	1792	Sullivan County, Ind.	4 1/2	a1920	7,748	100.71
1936	Mount Vernon, Ohio	4 1/2		22,000	101.10	1792	Sullivan County, Ind.	4 1/2	a1920	12,000	100.724
1936	Muskegon Sch. Dist., Mich.	4 1/2	1919-1934	90,000	100.76	70	Sullivan Sch. City, Ind.	4 1/2	a1924	32,000	101.687
1867	Muskegon Sch. Dist., Mich.	4 1/2	a1928	90,000	100.76	1938	Summit County, Ohio	5	a1917	4,902	100.856
1936	Napoleon, Ohio	5 1/2	a1920	4,910	101.181	70	Summit County, Ohio (2 iss.)	5	a1920	37,410	102.012
1936	Napoleon, Ohio	5 1/2	a1917	1,652		1869	Swampscott, Mass.	4	a1924	49,663	102.317
141	Nebraska (4 issues)			57,000		70	Swampscott, Mass.	4	1915-1919	50,000	103.18
68	Nevers Twp., Ind.			3,000	100	70	Syracuse, N. Y.	4 1/2	a1919	270,000	100.468
1936	New Albany Sch. Twp., Ind.	4 1/2		6,500	100.57	70	Syracuse, N. Y.	4 1/2	a1917	8,000	100.11
1936	Newark, Ohio	5	a1918	20,582	101.679	1792	Talbot County, Md.	5	a1932	35,000	107.41
1936	New Britain, Conn.	4 1/2	a1924	66,000	100.871	1792	Talbot County, Md.	5	a1920	12,000	103.43
1791	Newburgh Heights, Ohio	5	a1919	6,788	100.615	2014	Tangipahoa Parish, La.	5	1915-1944	75,000	
2011	New Castle County, Del.	4 1/2	a1957	100,000	100.182	2014	Taunton Sch. Districts	4		43,000	100.91
2011	New Castle County, Del.	4 1/2	a1935	200,000	100.192	70	Texas School Districts	5		74,165	100
1867	New London, Ohio (6 issues)	5	a1920	26,070	100.676	142	Texas Township, Ohio	5	a1932	8,000	100.931
1867	New London, Ohio (6 issues)	5	a1920	10,000	100.51	1792	Tiffin, Ohio	5	a1921	150,000	102.67
1867	New Orleans, La.	4 1/2	a1928	25,300	103.918	1869	Tiffin, Ohio (2 issues)	4		2,400	
1936	New Philadelphia, Ohio	5	1924	40,000	102.372	71	Tiffin, Ohio (5 issues)	5		34,500	
2012	New Point News, Va.	5		90,200	101.321	1869	Tippacanoe County, Ind.	5	a1916	7,670	100
2012	New Rochelle, N. Y.	4 1/2		30,000	103.15	71	Tippacanoe County, Ind.	4 1/2	a1920	8,700	100.767
2012	Newton, Mass.	4	1915-1944	30,000	103.15	71	Tippacanoe County, Ind.	4 1/2	a1920	7,000	100.757
68	New York City (2 issues)	3	1923&1939	1,925,705	100	71	Tonawanda, N. Y.	4 1/2	1939	250,000	106.031
68	New York City	4	1963	200,000		71	Torrington, Conn.	4 1/2	1941	100,000	100
2012	Niagara Falls, N. Y.	5	1934	112,800	104.40	1869	Turlock Irrig. District, Cal.	5	1944	100,000	
2012	Niagara Falls, N. Y.	4 1/2	1934	65,000	104	1938	Tuscaloosa, Ala.	5	1944	100,000	
2012	Niagara Falls, N. Y.	5	1915-1924	10,000	101.61	71	Union (T.) Un. F.S.D. No. 1, N.Y.	4.35	a1929	110,000	100.14
141	Niagara (T.) S. D. 4, N. Y.	5	a1924	2,500	100.48	71	Union (T.) Un. F.S.D. No. 5, N.Y.	4.40	1915-1940	100,000	100.20
2012	Nickerson, Kans.	5	d1924-1944	26,000	101.096	2014	Uniontown Sch. Dist., Pa.	4 1/2		100,000	
1936	Niles, Ohio	5	1935-1934	16,500	106.27	71	Upper Tyrone Twp. S. D., Pa.	5	1919-1930	13,000	
1936	Niles, Ohio	5	1944-1946	10,000	105.045	142	Urbana, Ill.	5	1915-1934	10,000	104.228
2012	Niles, Ohio	5	a1938	10,000	105.63	1792	Vanderburg County, Ind.	4 1/2	a1919	5,200	100.818
1791	Norristown S. D., Pa.	4 1/2	a1943	100,000	102.277	71	Van Wert, Ohio (2 issues)	5		10,600	102.452
2012	North Adams, Mass.	4 1/2	a1929	188,000	102.539	71	Vermilion County, Ind.	4 1/2	a1919	1,600	100.096
2012	North Bend, Ore.	6	d1915-1924	10,000	100	71	Vermilion County, Ind.	4 1/2	a1921	40,000	100.53
68	North Bergen Twp., N. J.	5	1934	13,000	106.178	1793	Vernon Township, Ohio	5	a1921	16,500	101.12
68	North Powder, Ore.	6	1934	20,000	100	71	Versailles, Ohio	4 1/2		7,900	100.613
1936	North Tonawanda Un. Fr. S. D. No. 1, N. Y.	4 1/2	a1941	57,000	106	71	Vigo County, Ind.	4 1/2	a1920	6,500	100.523
1868	Norwood, Ohio	5	1934	6,000							

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
66	La Grande, Ore. (March list)	\$47,393
1937	Ridgeway Union School District, Ohio (May list)	15,000
1937	Spencerport, N. Y. (May list)	16,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2007	Abbeville County Sch. Dist.				
	No. 39, So. Caro. (Jan.)	6	1934	\$6,000	-----
138	Acadia Parish, La. (Feb.)	5	1915-1924	170,000	-----
2007	Arlington, Wash.	7	d1915-1924	15,999	-----
1787	Barnesville, Ohio	5	a1919	1,891	100.012
138	Bayfield, Wis. (April)	5	-----	25,000	v100
1932	Cameron Sch. Dist., Mo.	6	-----	55,000	-----
64	Cassville, Mo. (March)	5	1917-1934	13,250	104.633
1932	Checktowaga Union Free Sch. Dist. No. 9, N. Y.	5	-----	22,000	-----
139	Cherryvale S. D., Kan. (April)	5	-----	40,000	101.875
2008	Clarksdale, Miss.	5	1934	60,000	-----
139	Clatskanie, Ore.	6	1924	1,000	100
1932	Clearwater Co. Rural High S. D. No. 1, Idaho (Mar.)	6	d1924-1934	3,000	100.533
64	Cleveland, Ohio (April)	5	-----	197,000	100
1932	Cochise Co. S. D. No. 14, Ariz.	5	a1926	5,500	100.454
64	Columbus, Ohio	4 1/2	-----	75,000	v100
64	Columbus, Ohio (1st 4 mos.)	4 1/2	-----	1,427,500	-----
1932	Crockett, Tex. (March)	5	d1923-1953	18,000	100
1933	Denmark Twp., Mich.	5	1915-1924	20,000	100
2009	Elizabethton, Tenn. (March)	6	1916-1924	7,000	-----
1933	Elkin Sch. Dist., No. Caro.	6	1944	13,000	v103
2009	Freestone Co. Com. Sch. Dist. No. 1, Tex. (February)	5	d1934-1954	9,000	-----
2009	Glencoe, Ill. (April)	5	1915-1933	10,000	103.05
1933	Gooding County, Idaho	5	1933	10,000	100.55
1933	Grandville, Mich. (April)	5	a1930	12,000	101.03
66	Herman, Mo.	5	-----	17,000	-----
2010	Highland Park S. D., Ill. (Apr.)	4 1/2	1920-1933	170,000	-----
1934	Hill Co. S. D. No. 32, Mont.	6	-----	1,300	100
66	Hooper, Neb. (March)	5	d1924-1934	8,000	100
2010	Irion County, Tex. (March)	5 1/2	d1924-1934	20,000	-----
67	Lake Co. S. D. 107, Ill. (April)	5	-----	25,000	104.50
2010	Laurens Con. Ind. Sch. Dist., Iowa (April)	5	d1917-1924	50,000	-----
1934	Lincoln County, Idaho	5	-----	10,000	101.52
67	Lone Tree S. D., Iowa (Jan.)	5	1916-1923	30,000	100
140	Long Pine, Neb. (April)	5	d1919-1934	5,000	100
2011	Mahnomen County Sch. Dist. No. 1, Minn. (Feb.)	6	-----	10,000	100
140	Manhattan, Kan. (April)	5	1924	12,037	101
1935	Manilla, Iowa	6	a1924	20,000	105.492
1935	Manistchee, Mich.	5	1917-1934	35,000	v101.46
1935	Maricopa Co. S. D. 17, Ariz.	5 1/2	1934	15,000	100.56
2011	Murphy Twp., No. Caro. (Apr.)	5 1/2	1944	30,000	-----
2011	Nashville S. D., Ark. (Apr.)	6	-----	17,000	-----
140	Nebraska (6 issues)	4 1/2	-----	5,525	-----
1936	Newark, N. J.	4 1/2	1944	50,000	v100
68	New Hampton S. D., Mo. (Apr.)	5	d1924-1944	6,000	100
1936	North Dakota (10 issues)	4 & 5	-----	94,150	100
2012	North Loup, Neb. (2 iss., Apr.)	6	d1919-1934	20,000	-----
68	Olney Twp. High S. D., Ill.	5	1919-1930	60,000	-----
1936	Parker, So. Dak. (2 issues)	5	-----	27,000	100
2012	Peru, Ill.	5	1922-1931	10,000	-----
1937	Port Angeles, Wash. (2 issues)	7	d1915-1924	184,469	100
2013	Randall Sch. Dist., Iowa	5	1919	15,000	100
2013	Riceville S. D., Iowa (April)	5	d1919-1924	15,000	-----
1937	St. Clair County, Mich.	5	a1915	42,000	v102
1937	St. Matthews S. D., So. Caro.	5	1934	6,000	100
1937	St. Tammany Parish, La. (Apr.)	5	1943	180,000	100
2013	Sangamon Co. S. D. 161, Ill.	5	1923-1934	12,000	-----
2014	Standish Sch. Dist., Mich.	5	a1924	20,000	101.16
1938	Stillwater Co. S. D. 6, Mont.	6	d1924-1934	6,000	100
1938	Stutwiler, Miss.	6	1934	12,000	100.083
2014	Van Buren Sch. Twp., Ind.	4 1/2	-----	34,000	101.266
2014	Washington Co., Ill. (April)	5	1917-1926	35,000	-----

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$33,625,996.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2016	Alberta School Dist. (3 issues)	7	-----	\$15,800	99.21
73	Anthony Hill, Alta.	7	1915-1922	1,000	-----
143	Barrie, Ont.	5	1915-1944	30,000	-----
143	Barrie, Ont.	5	1915-1929	22,900	-----
73	Brant Cons S. D. 1703, Man.	6	-----	9,000	98.222
143	Calgary, Alta.	5	1933 & 1943	500,000	95 1/4
1939	Canada (Dominion of)	4	d1940-1960	250,000	98
2016	Carleton County, Ont.	5	1915-1934	60,000	99.55
1939	Chapman Sch. Dist., Man.	6	1915-1934	13,000	-----
73	Chatham, Ont.	5 1/2	-----	40,645	-----
143	Coteau St. Pierre, Que.	6	1954	70,000	-----
143	Creemore, Ont.	6	1915-1934	6,500	-----
143	Dominion of Canada (various)	-----	-----	37,100	-----
144	Dover, Ont.	-----	-----	350,000	-----
2016	Dufferin Twp., Ont.	6	1915-1929	11,500	-----
144	Dufferin, Ont.	-----	-----	13,000	-----
144	Fredrickton, N. B.	4	-----	22,000	89.63
1940	Gravenhurst, Ont.	4	-----	2,000	-----
2016	Gull Lake, Sask.	6	1915-1919	2,000	-----
1870	Hamilton, Ont.	-----	1929	843,000	97.69
1870	Hamilton, Ont.	-----	1934	125,000	-----
2016	Hull, Quebec	5	-----	256,700	94
1870	Humboldt, Sask.	6	-----	27,428	95.08
1870	Lachine, Que.	5	1954	350,000	93.687
1940	Lindsay, Ont.	5	1934	70,000	-----
1940	Lindsay, Ont.	5	-----	23,203	-----
144	Little Current, Sask.	6	-----	12,000	-----
1940	Livingston Sch. Dist., Man.	6	1915-1934	2,000	-----
2016	Maisonneuve, Que.	5	1954	250,000	-----
2016	Maisonneuve R. C. S. D., Que.	5 1/2	1954	75,000	-----
144	Marmora, Ont.	7	-----	8,000	-----
73	Mayercroft Sch. Dist., Alta.	7	-----	1,500	-----
144	Moncton, N. B.	5	1954	120,000	99.12
1870	Montreal, Que.	-----	-----	738,000	98.05
2016	Nepean Township, Ont.	5	1915-1934	25,000	97.03
144	Oxford County, Ont.	5	1915-1944	36,000	100.04
2016	Peterborough County, Ont.	6	1915-1934	10,000	-----
1871	Pictou, Ont.	5	1915-1924	20,000	100
1940	Port Arthur, Ont.	-----	-----	516,000	94.63
1871	Prince Rupert, B. C. (2 issues)	-----	1918	52,500	-----
144	Quebec, (Province of)	4 1/2	1954	5,000,000	100
2016	Richmond, B. C.	4 1/2	1964	42,000	-----
144	St. Henri R. C. S. M., Que.	5	1954	65,000	-----
2016	St. John County, N. B.	4 1/2	1954	80,000	98.75
144	St. Marys, Ont.	-----	-----	10,000	-----
1871	St. Paul (R. M.), Man.	6	1915-1944	9,000	-----
73	Stamford Twp., Ont.	5 1/2	1915-1944	24,500	-----
2016	Swan River, Man.	7	1915-1934	3,000	96.866
144	Tillbury, Ont.	-----	-----	21,000	-----
144	Tillbury W. Twp., Ont.	-----	-----	4,600	-----
144	Wallaceburg, Ont.	5 1/2	1915-1944	36,000	-----
144	Welland, Ont. (2 issues)	5	1934 & 1944	82,000	98.17
144	Weston County, Ont.	-----	-----	15,000	-----
1940	Weyburn Sch. Dist., Sask.	5 1/2	1915-1944	25,000	-----

Total debentures sold in June.-----\$35,184,166

News Items.

Birmingham, Ala.—Auditorium Bonds Declared Void.—The Alabama Supreme Court on June 30 reversed the Jefferson Chancery Court and declared void the \$200,000 municipal-auditorium-construction bonds voted Oct. 27 1913. (V. 98, p. 1786). The Supreme Court ruled, it is said, that under a law passed in 1909 specific purposes for which bonds could be issued were listed and held that the auditorium did not come under this list. Section 1421 of the Code under which the bonds were issued was repealed by the Act of 1909, according to the ruling of the Supreme Court.

Columbus, Ga.—Court Upholds City's Right to Condemn Property For Municipal Water Plant Site.—On July 3 Judge Newman in the United States Court denied the application of the Columbus Water Supply Co. for an injunction to restrain the city of Columbus from condemning certain land on the Chattahoochee River for a power plant and pumping station for a municipal plant. As stated in V. 98, p. 1932, an issue of \$450,000 water-works bonds was sold by the city on June 10.

Denver, Colo.—Moffat Tunnel Bonds Declared Void.—The State Supreme Court on July 8 declared void the \$3,000,000 Moffat Tunnel bonds voted Feb. 17 (V. 98, p. 778). The bonds were declared unconstitutional, it is said, on the ground that it would lend public credit to a private enterprise. Isaac N. Stevens, City Attorney, announced after the conference with the Moffat Tunnel Commission that the decision would be referred to the people of the city of Denver under the provisions of the recall of judicial decisions amendment to the State Constitution. This will be the first time the recall of decisions has ever been invoked in Colorado.

Greensburg School District, Pa.—Bond Case Appealed.—Newspaper reports state that the school board has decided to appeal from the decision of Judge L. W. Doty in the injunction restraining it from issuing \$70,000 in bonds and raising the millage to procure funds for the erection of a school building.

Iowa.—Blue-Sky Law Invalid.—Iowa's so-called blue-sky law, providing for the regulation and supervision of investment companies, was held unconstitutional in a percuriam opinion handed down July 6 by Walter I. Smith, United States Circuit Judge and Smith McPherson and John C. Pollock, United States District judges.

Robert R. Reed, of Caldwell, Masslich & Reed, counsel for Investment Bankers' Association, who argued the case before the Federal Court, said:

The decision rests on the exclusively Federal questions involved, holding that the blue-sky Act violates the commerce clause of the Federal Constitution and deprives the citizens of other States of privileges permitted to citizens of Iowa. There is hardly a blue-sky law in the country that is not within its sweeping condemnation, but this does not mean that a proper law could not be drawn. It must be a law that leaves the normal agencies of the business substantially free and bears down only upon the more or less abnormal and generally fraudulent business of the get-rich-quick concerns. This is the real object of the blue-sky laws, and these decisions, adverse to the present laws, simply clear the path toward proper legislation. We hope that they will also, if sustained, serve to mark a boundary line beyond which executive control of private business may not be extended. Though a proper Federal blue-sky law is probably desirable, it cannot reach intra State frauds. It would be quite feasible for the get-rich-quick concerns to adapt their business methods so as to escape any possible Federal legislation.

Massachusetts.—Blue Sky Bill Referred to Next Legislature.—The State Senate on July 2 voted to refer the so-called "Blue Sky Bill" to the next Legislature.

Plan For Retirement of Outstanding Sinking Fund Bonds and Substitution of Serial Issues.—State Treasurer Mansfield has submitted to the Governor a plan for the retirement of the outstanding straight term sinking fund bonds, amounting to about \$110,000,000, and the issuance in their stead of bonds maturing serially. It is estimated that such a step would result in the saving of millions of dollars in interest. Mr. Mansfield's letter in part is as follows:

Our total bonded indebtedness is in round numbers about \$125,000,000, only about \$15,000,000 of which is in serial bond form. This leaves about \$110,000,000 which must be paid by the sinking fund method, and it is to the relative merits of the two methods of payment, i. e. the sinking fund method and the serial bond method, that I wish particularly to direct your Excellency's attention.

Under the serial bond method a proportionate part of the principal and interest annually diminishes. Under the sinking fund method the debt is not paid off until the end of the term, and interest on the full amount is paid, neither the interest nor the principal diminishing a particle. The sinking fund requirements which are invested by the Treasurer with their earnings are intended and supposed to retire the principal of the debt for the retirement of which they are created; but they do not pay any part of the interest on the fund.

It must be obvious, then, that there is a vast difference in the amount of interest paid upon a loan of \$110,000,000 under the sinking fund method and the interest on the same loans under the serial bond method. An examination of computations by expert; discloses the astounding fact that if we could pay off our sinking fund indebtedness by the serial bond plan, the Commonwealth would save in interest alone in 40 years from \$25,000,000 to \$50,000,000.

It has been computed, for example, that on the debt for metropolitan parks, sewers and water as it existed in 1902, and which at that time amounted to about \$56,000,000, if issued as a serial bond loan instead of a sinking fund loan there would have been saved to the Commonwealth in 40 years over \$26,000,000, and this, too, if the serial bond loan were figured at 1/2% higher rate than the sinking fund loan.

The possibilities of saving money to the taxpayers by changing from the sinking fund method to the serial bond method are enormous and most modern students of finance agree that the serial bond method is the only proper way to pay public debts and that the sinking fund method is obsolete and archaic, besides being prohibitively expensive.

The Treasurer's letter has been transmitted to the Legislature with a special message from the Governor recommending the appointment of a special commission to study the problem and report to the next Legislature.

Legislature Prorogued.—The Legislature of 1914 was prorogued at 11:45 p. m. Tuesday night (July 7).

Mortgage Bonds May be Made Exempt from Taxation in Massachusetts.—On Tuesday July 7 Governor Walsh signed and thereby made a law Senate bill No. 601, being "An Act to provide for payment of a fee upon presentation of certain bonds for registration." This Act provides that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner, and upon the payment to him of a fee of \$3 per \$1,000 annually.

In a circular recently issued, Parkinson & Burr, 53 State St., Boston, say: "This Act is of vital importance to every trustee and investor in this State, presenting, as it does, a possible new field for investment for those heretofore subject to taxation. There are many questions involved, however, and we shall be glad to discuss the matter if you care to call upon us."

Ohio.—Extra Session of Legislature.—On July 10 Governor Cox issued a proclamation convening the Legislature in extra session July 20 to consider the question of reducing the State tax levy.

Racine, Wis.—City Wins Water Suit.—On June 29 U. S. Judges Francis E. Baker, William H. Seaman and F. A. Geiger denied the motion of the Farmers Loan & Trust Co. of New York to enjoin the city of Racine from acquiring by condemnation the plant of the Racine Water Co.

Seattle, Wash.—New Charter Rejected.—At an election held June 30 the voters rejected a proposed new city charter.

Tulsa School District, Okla.—District Court Refuses to Enjoin Bond Issue.—Judge Poe in the District Court on June 25 denied an application for an injunction to restrain the issuance of the \$500,000 bonds referred to in V. 98, p.1340.

Bond Proposals and Negotiations this week have been as follows:

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Jenkintown), Montgomery County, Pa.—BOND SALE.—This district has sold \$60,000 4½% building bonds. Int. J. & J. at Jenkintown National Bank. Due in 5, 10, 15, 20, 25 and 30 years.

ACADIA PARISH (P. O. Cowley), La.—BOND SALE.—An issue of \$170,000 5% 10-yr. (ser.) road bonds was purchased in February by the Continental & Commercial Trust & Sav. Bank in Chicago through a local bank. Denom. \$500. Date April 1 1914. Int. A. & O.

ADA, Hardin County, Ohio.—BONDS WITHDRAWN FROM MARKET.—The \$2,200 5% Montford St. impt. bonds advertised to be sold July 7 (V. 98, p. 1931) have been withdrawn from market.

ADAMS, Gage County, Neb.—BOND ELECTION.—An election will be held July 14, reports state, to vote on the question of issuing \$20,500 water-works and electric-light-system-establishing bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.—Proposals will be received until 11 a. m. July 16 by R. J. Cunningham, County Comptroller, for \$500,000 4½% 30 year coupon tax-free road bonds. Denom. \$1,000. Date Jan. 1 1914. Certified check for \$5,000, payable to the County Commissioners, required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—J. Herman Bueter, Treasurer, will sell at 10 a. m. July 15 \$14,320 4½% Perry Twp. stone-road bonds. Denom. \$716. Date Aug. 1 1914.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND SALE.—On June 30 the \$100,000 4% coup. tax-free high-school-bldg. bonds (V. 98, p. 1931) were awarded to local banks for \$100,304.55.

ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. July 20, it is stated, by the Clerk Bd. of Co. Supers. (P. O. Los Angeles) for \$30,000 5% 2-11-yr. (ser.) school bonds. Int. semi-ann. Cert. check for 3% required.

APOPKA, Orange County, Fla.—BOND ELECTION.—The voters of this town, according to reports, will have submitted to them on July 18 a proposition to issue \$13,000 municipally-owned electric-light-plant bonds.

ARLINGTON HEIGHTS TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Arlington Heights), Cook County, Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. July 15 by Geo. K. Volz, Sec. Bd. of Ed., for \$45,000 5% school bonds. Denom. \$1,000 or \$5,000, at the option of purchaser. Int. annual. Due \$2,000 yrly. July 1 from 1916 to 1930 incl. and \$3,000 yrly. July 1 from 1931 to 1935 incl. Cert. check for \$1,000, payable to the Sec. Bd. of Ed., required. Bids shall include the printing of the bonds and obtaining legal opinion.

ATHENS, Athens County, Ohio.—BOND SALE.—On July 6 the \$6,500 5% 6-yr. (aver.) armory-site-purchase bonds (V. 98, p. 1931) were awarded to the Ohio Nat. Bank of Columbus for \$6,545.08 (100.693) and int.—a basis of 4.86%. Other bids were:
Athens Nat. Bank.....\$6,530.00
Citizens' Nat. Bank.....\$6,503.50
Seasongood & Mayer Cin. 6,527.50

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND SALE.—On July 6 the \$50,000 6% 10-25-year Road District No. 1 road bonds (V. 98, p. 2007) were awarded to the Merchants' & Farmers' Bank, Kosciusko, for \$51,701.56—equal to 103.403. Purchaser to furnish blank bonds and pay attorneys' fees. Other bids were:

Powell, Garard & Co., Chic.	\$51,950	Tillotson & Wolcott Co., Clev.	\$51,315
Hoehler, Cummings & Pruden, Toledo	51,903	Seasongood & Mayer, Cin.	51,055
Secur. S. Bk. & Tr. Co., Tol.	\$51,712	First Nat. Bank, Cleveland	50,062
Stacy & Brauer, Toledo	\$51,577	Wm. R. Compton Co., St. L.	\$50,052
Mayer, Deppe & Walter, Cin.	51,325	C. H. Coffin, Chicago	\$50,051

* These bidders agreed to furnish blank bonds and pay attorneys' fees.

AUBURN SCHOOL DISTRICT (P. O. Auburn), Lee County, Ala.—BONDS VOTED.—The question of issuing \$10,000 county-high-school-bldg. bonds carried, it is stated, by a vote of 88 to 4 at an election held June 22. This was inadvertently reported in last week's "Chronicle" under the head of Auburn School District, Ga.

AUGUSTA, Ga.—BONDS TO BE OFFERED SHORTLY.—The \$750,000 4½% 30-yr. coup. flood-protection bonds voted June 1 (V. 98, p. 1787) were validated on June 29 by Judge Henry C. Hammond of the Superior Court, and it is understood that the first installment will be advertised for sale within a short time.

AZUSA CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Clerk Bd. of Co. Supers. (P. O. Los Angeles) will receive proposals, it is stated, until 2 p. m. July 20 for \$10,000 5½% bonds.

BANGOR TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Union), Hardin County, Iowa.—BONDS WITHDRAWN FROM MARKET.—The sale of the \$18,000 5% coup. tax-free bldg. bonds which was to have taken place on July 7 (V. 98, p. 63) has been called off by the School Board because of an election to be held July 18 to vote on the dissolution of the Consolidated District.

BARTOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 18 by John W. Scheidt, County Treasurer, it is stated, for \$38,120 4½% highway-impt. bonds.

BARTON HEIGHTS (P. O. Richmond), Henrico County, Va.—BOND SALE.—On July 7 the \$25,000 6% 30-yr. coup. general impt. bonds (V. 98, p. 2007) were awarded to Old Dominion Trust Co. of Richmond at 113.05 and int.—a basis of about 5.143%. Other bids were:
Well, Roth & Co., Cincinnati 112.228
Hoehler, Cummings & Pruden, Toledo 103.65
Richm'd Bk. & Tr. Co., Rich. 111.06
R. M. Grant & Co., Chic. 103.62
Sec. S. Bk. & Tr. Co., Tol. 106.30
A. J. Hood & Co., Detroit 103.224
Mayer, Deppe & Walter, Cin. 104.10
Field, Richards & Co., Cin. 102.104
Spitzer, Rorick & Co., Tol. 103.673
First Nat. Bank, Cleve. 101.1784

* These bidders agreed to furnish bonds at their own expense.
All the above bids provided for payment of accrued int.
Powell, Garard & Co., Chicago, submitted a bid for 5½% bonds, but the offer was not considered.

Duke M. Farson of Chicago submitted a bid too late to be considered.
BASTROP COUNTY (P. O. Bastrop), Tex.—BONDS VOTED.—The proposition to issue the \$50,000 Justice Precinct No. 1 road and bridge bonds carried June 30 by a vote of 275 to 18 (V. 98, p. 1787).

BATAVIA SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—VOTE.—At a recent election, it is stated, a vote of 85 to 3 was polled on a proposition to issue \$2,000 school-impt. bonds.

BAYFIELD, Bayfield County, Wisc.—BOND SALE.—The \$25,000 5% bonds, dated Apr. 1 1914 (V. 98, p. 627) were awarded on Apr. 17 to the First Nat. Bank of Bayfield at par plus attorney's fees and interest commissions.

BEAVER DAM, Dodge County, Wis.—PRICE PAID FOR BONDS.—Local papers state that the price paid by the Harris Trust & Savings Bank of Chicago for the \$133,000 4½% coup. water-works bonds awarded them on June 30 was \$133,807 (100.606) and blank bonds.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Mitchell County, Kans.—BOND SALE.—On June 10 the \$25,000 5% (not 4½% as first reported) 10-20-year (opt.) bldg. bonds (V. 98, p. 1405) were awarded to local investors at prices ranging from 101.50 to 102.10. Denom. \$500. Date July 1 1914. Int. J. & J.

BENSON, Douglas County, Neb.—BOND SALE.—On July 2 the \$44,500 5% 5-20-yr. (opt.) coup. sewerage-system-constr. bonds (V. 98, p. 2007) were awarded to N. W. Halsey & Co., Chicago, at par and int., less \$420 for printing bonds, attorney's fees, &c. Other bids were:
H. C. Speer & Sons Co., Chicago, par.
C. W. McNear & Co., Chicago, par and int., less commission of 2¼%.
Spitzer, Rorick & Co., Toledo, par and int., less \$950 for blank bonds, attorney's fees, &c.
Denom. \$500. Date July 1 1914. Int. J. & J. at the fiscal agency of the State of Nebraska in Lincoln.

BESSEMER, Mich.—BOND SALE.—Reports state that \$50,000 5% street, water-works and sewer bonds were awarded to the First Nat. Bank of Bessemer at par and blank bonds.

BEVERLY, Mass.—BOND SALE.—On July 8 the \$44,000 4% coupon tax-free Beverly-Rantoul St. reconstruction loan 1914 bonds (V. 99, p. 63) were awarded to F. N. Farnsworth & Co. of Boston at 101.36. Following were the bids received, all of which were from Boston:

E. M. Farnsworth & Co.	101.36	Blodget & Co.	101.038
Adams & Co.	101.113	R. L. Day & Co.	100.919
Merrill, Oldham & Co.	101.089	Blake Bros. & Co.	100.91
Estabrook & Co.	101.08	Curtis & Sanger.	100.42

BILLINGS, Yellowstone County, Mont.—BONDS VOTED.—At the election held in this city June 27 the proposition to issue the \$450,000 bonds for the purchase of the Montana Water Co. and for construction and extension work carried, it is stated, by a majority of 369 (V. 98, p. 2007).

BIRMINGHAM, Ala.—BOND SALE.—It was announced by the City Commission on June 30 that the two issues of 5½% gold coupon or registered bonds, aggregating \$169,000. (V. 98, p. 1787) were awarded to the Equitable Life Assurance Society of New York.

BOSTON, Mass.—TEMPORARY LOAN.—The City Treasurer, according to reports, has negotiated a temporary loan of \$1,000,000 at 3% interest. This, it is stated, makes a total of \$5,500,000 temporary loans placed this year.

BOSTON TOWNSHIP (P. O. Boston), Wayne County, Ind.—BOND OFFERING.—Proposals for an issue of \$17,000 4½% 15-year school-house bonds will be received, it is stated, until 10 a. m. July 25 by Wm. S. Porterfield, Township Trustee.

BRADENTOWN, Manatee County, Fla.—CERTIFICATES OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$30,000 of an issue of \$100,000 6% coup. street-impt. (tax lien) guaranty certificates. Denom. \$500. Date July 1 1914. Int. ann at the Merchants' Exchange Nat. Bank, N. Y. Due \$10,000 July 1 1915, 1916 & 1917.

BRISTOL COUNTY (P. O. Taunton), Mass.—BOND OFFERING.—Proposals for an issue of \$45,000 4% school-building bonds will be received, it is stated, until 9 a. m. July 14. Date July 15 1914. Due \$3,000 1915 to 1929, inclusive.

BROOKLINE, Norfolk County, Mass.—BOND OFFERING.—The Town Treasurer will receive proposals until 12 m. July 14 for two issues of 4% bonds, aggregating \$167,100. Date Jan. 1 1913.

BROWN COUNTY (P. O. Green Bay), Wis.—BOND OFFERING.—Bids will be received by Elmer S. Hall, Co. Clerk, until 11 a. m. July 15 for \$25,000 tuberculosis-sanitarium bonds.

BURT COUNTY SCHOOL DISTRICT NO. 27 (P. O. Craig), Neb.—BOND SALE.—On June 16 \$25,000 5% 20-year reg. coup. school-bldg. bonds were awarded to the U. S. Trust Co. of Omaha at par. Denom. \$1,000. Date July 1 1914. Int. J. & J. at State Treasurer's office in Lincoln. District has no other debt. Assess. val. \$238,400.

CALDWELL, Noble County, Ohio.—BOND OFFERING.—Harry A. Smith, Vil. Clerk, will receive bids until 7 p. m. to-day (July 11) for \$3,945.63 5% West St. impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$394.66. Date May 28 1914. Int. annually. Due \$394.66 yearly May 28 from 1915 to 1924 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$100, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

CAMBRIDGE, Mass.—BOND SALE.—On July 6 the two issues of 4% street and bridge bonds, aggregating \$108,500 (V. 99, p. 64), were awarded, it is stated, to Millet, Roe & Hagen of Boston at 101.359. Other bidders (all of Boston) were:

Adams & Co.	101.27	R. L. Day & Co.	100.519
Blake Bros. & Co.	100.88	Blodget & Co.	100.29
Estabrook & Co.	100.819	Merrill, Oldham & Co.	100.189
Perry, Coffin & Burr	100.67	Curtis & Sanger	100.08

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—BOND OFFERING.—Clerk Board of Education O. F. Lowry will receive proposals, it is stated, until 12 m. July 23 for \$25,000 5% 8-yr. (aver.) school bonds. Int. semi-ann. Cert. check for 2% required.

CASPER, Natrona County, Wyo.—BOND SALE.—On June 30 the \$75,000 15-30-year (opt.) water-works-ext. and \$15,000 10-20-year (opt.) sewerage 5% coup. tax-free bonds (V. 98, p. 1932) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at par and int. Bids were also submitted by Sweet, Causey, Foster & Co., Denver; E. H. Rollins & Sons, Denver, and Ferris & Hardgrove, Spokane.

CENTRALIA SCHOOL DISTRICT (P. O. Centralia), Marion County, Ills.—BOND SALE.—Local papers state that on June 25 this district awarded \$25,000 5% school-bldg. bonds to A. B. Leach & Co. of Chicago at 101.52 and accrued int. Denom. \$1,000. Int. annual.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—On July 6 the \$2,000 5½% 1½-yr. (aver.) coup. Kizer, Ditch No. 393 bonds (V. 98, p. 1932) were awarded, it is stated, to the National Bank of Urbana at par.

CHARLOTTE, Monroe County, N. Y.—BOND SALE.—On July 6 the \$10,300 5½-yr. (aver.) reg. sewer-constr. bonds (V. 98, p. 2008) were awarded to Myron W. Greene of Rochester at par for 4½%.

The following bidders were also received:
Geo. B. Gibbons & Co., I. W. Sherrill Co., Pough-
New York.....\$10,317.51
keepsie.....\$10,300.00
Douglas Fenwick & Co., Farson, Son & Co., N. Y. 10,300.00
New York.....10,311.50

We were not advised as to the interest rate on above bids.
CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—BOND OFFERING.—Frank Wildy, Town Supervisor, will sell at 10 a. m. July 15 \$26,000 5% reg. sidewalk-construction bonds. Denom. \$1,000. Date semi-ann.

in N. Y. exchange. Due \$5,000 yearly July 1 from 1915 to 1918 incl. and \$6,000 July 1 1919. Certified check for 2% of bid, payable to the Town Supervisor, required.

CHERRYVALE SCHOOL DISTRICT, Kan.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$40,000 5% coup. high-school bonds awarded on April 11 to the H. C. Speer & Sons Co. of Chicago (V. 98, p. 2008) was 101.875.

CHICOPEE, Mass.—LOAN OFFERING.—Proposals will be received, it is stated, until 12 m. July 14 by the City Treasurer for the discount of a \$50,000 loan dated July 15 and due Nov. 30 1914.

BOND SALE.—On July 10 the following 4% coupon tax-free bonds were awarded to E. M. Farnsworth & Co. of Boston at 100.79: \$34,500 macadam pavement loan 1914 bonds. Denom. \$1,000 and \$500. Due \$7,000 yearly June 1 from 1915 to 1918, inclusive, and \$6,500 June 1 1919.

34,000 permanent pavement loan 1914 bonds. Denom. \$1,000. Date \$4,000 yearly June 1 from 1915 to 1918, inclusive, and \$3,000 yearly June 1 from 1919 to 1924, inclusive. Date June 1 1914. Int. J. & D. at the Old Colony Trust Co. of Boston.

CITRA SPECIAL SCHOOL DISTRICT NO. 10, Marion County, Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. July 14 by the Board of Public Instruction, J. H. Brinson, Secy. (P. O. Ocala), for \$8,000 5% 20-year school bonds. Denom. \$1,000. Int. annually. Cert. check for 5%, payable to the Board of Public Instruction, required.

CLATONIA, Gage County, Neb.—BONDS VOTED.—On June 30 a proposition to issue \$9,200 water-works bonds was authorized by a vote, it is stated, of 41 to 18.

CLATSKANIE, Columbia County, Ore.—BOND SALE.—On May 25 \$1,000 6% 10-year sewer bonds were awarded to the Clatskanie State Bank at par and int. Denom. \$100. Date May 25 1914. Int. ann. in May.

CLEVELAND COUNTY (P. O. Shelby), No. Caro.—BONDS VOTED.—On June 27 \$80,000 railroad-aid bonds was favorably voted by this county, it is stated.

CLINTON SCHOOL TOWNSHIP (P. O. Millersburg), Elkhart County, Ind.—BOND SALE.—On July 6 the \$24,000 4 1/2% 5 1/2-yr. (aver.) school-house-constr. bonds (V. 98, p. 2008) were awarded, reports state, to the Fletcher Amer. Nat. Bank of Indianapolis for \$24,421 (101.754)—a basis of about 4.155%.

A bid of \$24,377 was received from J. F. Wild & Co. of Indianapolis.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND SALE.—On July 6 the \$100,000 5% 30-year road and bridge bonds (V. 98, p. 2008) were awarded to John Nuven & Co. of Chicago at 101.20. Other bids: Weil, Roth & Co., Cincinnati, \$101,112 50; Provident Savings Bank & Trust Co., Cincinnati, 100,370 00; J. R. Sutherland & Co., Kansas City, 100,155 00; B. Iger, Mosser & Willaman, Chicago, 100,050 00. Denom. \$500. Date July 1 1914. Int. semi-ann. Due July 1 1944.

CONNELLSVILLE, Fayette County, Pa.—BOND SALE.—On July 1 the \$100,000 4 1/2% gold coup. or reg. tax-free funding and impt. bonds (V. 98, p. 1865) were awarded to the Mellon Nat. Bank of Pittsburgh at 102.9425. It was inadvertently reported by us last week that these bonds had been awarded to the First Nat. Bank of Pittsburgh.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND SALE.—On July 3 the \$50,000 5% 4-year (aver.) inter-country highway-impt. bonds (V. 98, p. 1865) were awarded to Weil, Roth & Co. of Cincinnati at 101.463—a basis of about 4.60%.

Other bids were: Seasongood & Mayer, Cin. \$50,671 00; Farmers' & Citizens' Bank, Stacy & Braun, Toledo, 50,662 50; First Nat. Bank, Bucyrus, 50,451 55; E. H. Rollins & Sons, Chic. 50,649 50; Mansfield Sav. Bk., Mansf. 50,401 00; Otis & Co., Cleveland, 50,325 00; Prov. S. B. & Tr. Co., Cin. 50,640 00; Spitzer, Rorick & Co., Tol. 50,321 75; Breed, Elliott & Harrison, Cincinnati, 50,535 00; Sidney Spitzer & Co., Tol. 50,265 00; Bucyrus City Bk., Bucyrus 50,506 00.

CUMBERLAND, Cass County, Iowa.—BONDS VOTED.—The question of issuing \$5,000 water-works-system bonds at not exceeding 6% int. (V. 99, p. 64) carried at the election held July 6 by a vote of 106 to 26.

DALTON, Cheyenne County, Neb.—BONDS NOT SOLD.—No sale has yet been made of the \$8,000 6% 5-20-year (opt.) water works bonds voted April 7 (V. 98, p. 1259). Denom. \$500. Date May 1 1914. Int. ann. on May 1.

DE GRAFF, Logan County, Ohio.—BOND SALE.—On July 7 the \$7,500 5 1/2% 4 1/2-year (aver.) coup. electric-light-plant-impt. bonds (V. 98, p. 1932) were awarded to the Ohio Nat. Bank of Columbus for \$7,610 (101.466) and int. Other bids were: First Nat. Bank, Cleve., \$7,589 40; Tillotson & Wolcott Co., Security Sav. Bank & Tr. Co., Toledo, 7,584 00; Seasongood & Mayer, Cin., 7,554 00; Weil, Roth & Co., Cin., 7,581 50; Sidney Spitzer & Co., Tol., 7,528 50; Bellefontaine Nat. Bank, Bellefontaine, 7,570 00; Spitzer, Rorick & Co., Tol., 7,523 50; Hoehler, Cummings & Pruden, Toledo, 7,517 50.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. July 15 by G. G. Williamson, Co. Treas., for \$8,400 4 1/2% tax-free Wm. B. Weaver et al. road-impt., Center Twp., bonds. Denom. \$420. Date July 15 1914. Int. M. & N. Due \$420 each six months from May 15 1915 to Nov. 15 1924 incl.

DELPHOS, Allen County, Ohio.—BOND SALE.—During the month of June \$27,000 5% 10-year street and sewer bonds were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at 102.82—a basis of about 4.65%. Denom. \$500.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BONDS VOTED.—At an election held June 23 \$350,000 Avon Park Commissioners Dist. No. 5 road bonds was favorably voted, it is stated.

DOVER (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND SALE.—On July 6 the six issues of 5% bonds, aggregating \$115,800 (V. 98, p. 1933), were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 103.18 and accrued interest. Other bids were: Otis & Co., Cleveland, \$119,000 00; Seasongood & Mayer, Cin. \$118,195 Weil, Roth & Co., Cin. 118,952 10; First Nat. Bank, Cleve., 116,006 Ohio Nat. Bank, Columbus, 118,220 80.

EARLVILLE, Delaware County, Iowa.—BOND OFFERING.—Proposals will be received until 6 p. m. July 15 by Wm. Hunt, Village Clerk, for \$8,500 5% coup. light bonds. Denom. \$500. Int. annual. Due 20 years, opt. after 10 years. Cert. check for \$1,000, payable to the Village Clerk, required. Bonded debt at present \$1,500. No floating debt. Assessed valuation 1913, \$73,750.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BONDS AWARDED IN PART.—Of the \$17,000 6% irrigation bonds offered on June 30 (V. 98, p. 1865), \$11,000 were purchased by the First Nat. Bank of Hood River at 90.

EASTON, Talbot County, Md.—BOND SALE.—On July 8 the \$30,000 electric-plant-constr., \$15,000 street-impt. and \$29,000 water 5% gold coup. tax-free bonds were awarded to a syndicate composed of Nelson, Cook & Co., Baker, Watts & Co. and Townsend Scott & Co. of Baltimore.

ELIZABETH, Union County, N. J.—BOND OFFERING.—Proposals will be received until 12 m. July 20 by John S. Sauer, City Comp., for \$23,700 20-year fire bonds and \$14,800 30-year fire-house 4 1/2% coupon or registered school bonds. Denom. (23) \$1,000, (1) \$700, and (14) \$1,000, (1) \$800, respectively. Date July 1 1914. Int. J. & J. at Nat. State Bank, Elizabeth. Cert. check on an incorporated bank or trust company, for 2% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co., and their validity approved by Hawkins, Delafield & Longfellow, N. Y. City, a duplicate of whose opinion will be furnished successful bidder. Purchaser to pay accrued interest.

ERIE, Erie County, Pa.—BOND SALE.—On July 9 the four issues of 4% 20-year coupon tax-free bonds, aggregating \$170,000 (V. 99, p. 65) were awarded to Newberger, Henderson & Loeb of Phila. for \$170,001 and int.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—DESCRIPTION OF BONDS.—The \$225,000 4 1/2% 15-29-yr. (ser.) bldg. tax-free bonds awarded on July 6 to Graham & Co. of Phila. at 102.241 and int.—a basis of about 4.09% (V. 99, p. 65)—are dated Aug. 1 1914. Denom. \$1,000; coupon bonds registerable principal and int. or principal only, at option of holder. Int. F. & A.

EVERGLADES DRAINAGE DISTRICT, Fla.—BOND OFFERING.—The Board of Commissioners propose to offer for sale on or before 10 a. m. Aug. 20, at their office in Tallahassee, \$1,000,000 6% drainage bonds. J. Stuart Lewis is Secretary Board of Commissioners.

FAYETTE COUNTY (P. O. Connersville), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on July 21 of the \$17,160 4 1/2% Albert Rees et al. road impt., Connersville Twp., bonds. Proposals for these bonds will be received until 2 p. m. on that day by Monroe A. Starr, Co. Treas., Denom. \$858. Date July 1 1914. Int. M. & N. Due \$858 each six months from May 15 1915 to Nov. 15 1924 incl.

FLORENZA, Fla.—BONDS VOTED.—Reports state that at a recent election the question of issuing \$20,000 water-works and sewerage-system bonds received a favorable vote.

FORT DODGE, Webster County, Iowa.—BONDS VOTED.—A proposition to issue \$100,000 city-hall-bldg. bonds carried, it is stated, at an election held June 30. The vote is given as 536 "for" to 480 "against."

FREEHOLD SCHOOL DISTRICT (P. O. Freehold), Monmouth County, N. J.—BOND SALE.—On July 3 the \$25,000 4 1/2% 13-yr. (aver.) coup. tax-free school bonds (V. 98, p. 1865) were awarded to J. S. Rippl of Newark at 101.404 and int.—a basis of about 4.358%. Other bids were: M. M. Freeman & Co., Phila. \$25,270; R. M. Grant & Co., N. Y., \$25,092 Freehold Tr. Co., Freehold, 125,199.

GOVERNUR UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), St. Lawrence County, N. Y.—BONDS NOT SOLD.—NEW OFFERING.—No sale was made of the \$14,000 4 1/2% 8-yr. (aver.) school bonds offered on July 2 (V. 98, p. 2009).

New bids will be received until 4 p. m. July 20. Bonds will be sold at lowest rate of interest.

GRANT COUNTY SCHOOL DISTRICT NO. 115, Wash.—BOND SALE.—On June 27 the \$15,000 10-20-yr. (opt.) bldg. bonds (V. 98, p. 1933) were awarded to the State of Washington at par for 55. Other bids were:

	Price Bid.	Int. Rate.
Keeler Bros., Denver	\$14,515	5%
	15,020	5 1/2%
	15,240	6%
Spokane & Eastern Trust Co., Spokane	15,077	5 1/2%
Ferris & Hardgrove, Spokane	14,700	5 1/2%
	15,155	6%
C. H. Coffin, Chicago	15,151	6%
John Sandberg & Co., Denver	15,101	6%
Wm. D. Perkins & Co., Seattle	15,055	6%
Kissel, Kinnicut & Co., Chicago	15,000	6%

The bonds are in the denomination of \$1,000.

GREENWICH, Conn.—BOND OFFERING.—Proposals will be received until 12 m. July 18 by the Town Bonding Committee at the office of the Town Selectman for \$100,000 1-10-yr. (ser.) school-impt. and \$20,000 1-5-yr. (ser.) school-alteration 4 1/2% gold coupon (with privilege of registration) bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at U. S. Mortgage & Tr. Co., which company will also certify as to the genuineness of the bonds. Legality approved by Dillon, Thompson & Clay, N. Y. Cert. check for 1% of bonds bid for, payable to Town Treas., required. Bids to be made on blank forms furnished by town. Delivery Aug. 18 unless a subsequent date shall be mutually agreed upon. Purchaser to pay any accrued interest.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.—On July 3 the \$800,000 5% 6 1/2-yr. (aver.) road bonds (V. 98, p. 1866) were awarded, it is stated, to the Provident Sav. Bank & Trust Co. of Cincinnati at 102.74.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 20 by Ernst E. Erb, City Aud., for \$27,582 00 Vine St. and \$5,971 60 sanitary-sewer-impt. 4 1/2% 1-10-yr. (ser.) assess. bonds. Date April 1 1914. Int. semi-ann. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bid, payable to the City Treasurer, required.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 13 by Ulrich J. Pfeiffer, County Auditor, for the following 5% bonds: \$20,000 bridge-construction and repair bonds, series "C." Auth. Secs. 2434 and 2435, Gen. Code. Due \$2,000 yearly July 13 from 1915 to 1924 incl.

10,000 Daniels Pike construction bonds, series "X." Auth. Secs. 7218 and 7219, Gen. Code. Due \$2,000 yearly on July 13 from 1915 to 1919 inclusive.

12,000 Irons Pike construction bonds, series "Y." Auth. Secs. 7218 and 7219, Gen. Code. Due \$3,000 yearly July 13 from 1915 to 1918 incl.

Denom. \$1,000. Date July 13 1914. Int. J. & J. at the County Treasurer's office. Bonds to be delivered within 15 days from date of sale. Certified check on a Kenton Bank, for \$500, payable to the County Auditor, required.

HARDIN COUNTY (P. O. Savannah), Tenn.—VOTE.—The vote cast at the election held June 20, which resulted in favor of the proposition to issue \$240,000 Nashville-Savannah-Corinth RR.-aid construction bonds (V. 99, p. 66) was 2,271 to 149. The bonds will not be issued until the road is completed across the county.

HARRISON SCHOOL TOWNSHIP (P. O. West Middletown), Howard County, Ind.—BOND OFFERING.—F. M. Coe, Twp. Trustee, will receive bids until 2 p. m. July 24 for \$8,000 bldg. bonds at not exceeding 4% int. Denom. (4) \$500, (6) \$1,000. Date Aug. 1 1914. Int. F. & A. Due \$500 yrly. Aug. 1 from 1915 to 1918 incl. and \$1,000 yrly. Aug. 1 from 1919 to 1924 incl.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. RR. No. 1, Dayton), Montgomery County, Ohio.—BOND SALE.—On July 1 the \$8,000 5% 4 2-3-yr. (aver.) coup. school-bldg. and equip. bonds (V. 98, p. 1933) were awarded to Seasongood & Mayer of Cincinnati, for \$8,009 (100.112) and int.—a basis of about 4.974%. There were no other bidders.

HELPER, Carbon County, Utah.—BONDS OFFERED BY BANKERS.—Keeler Bros. of Denver offer to investors \$22,000 6% 10-20-year (opt.) water-works bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at office of City Treas. or Nat. Bank of Commerce, N. Y. Bonded debt (incl. this issue), \$36,000. Assess. val. 1913, \$308,587. Real value (est.), \$1,250,000.

HENRY COUNTY (P. O. New Castle), Ind.—BOND OFFERING.—J. B. Wallace, County Treas., will receive bids until 10 a. m. July 15 for \$54,000 4 1/2% F. A. Wischart et al. highway-impt., Fall Creek Twp., bonds. Denom. \$1,350. Date June 15 1914. Int. M. & N. Due \$1,350 each six months from May 15 1915 to Nov. 15 1934 incl.

HENRY INDEPENDENT SCHOOL DISTRICT (P. O. Henry), Codrington County, So. Dak.—BOND SALE.—On July 1 the \$20,000 5 1/2% 13 3-5-year (aver.) school bonds (V. 98, p. 2010) were awarded to Wells & Dickey Co. of Minneapolis at 102.11 and int. Purchaser to furnish blank bonds. Other bids were:

Powell, Garard & Co., Chicago—\$20,407 and blank bonds.
A. J. Hood & Co., Detroit—\$20,057 and blank bonds.
H. C. Speer & Sons Co., Chicago—\$20,025 and blank bonds.
Dakota Mutual Life Insurance Co., Waterloo, par.

HIGHLAND SCHOOL DISTRICT, Imperial County Calif.—BONDS VOTED.—It is stated that at a recent election this district voted to issue \$1,000 building bonds.

HOUSTON, Tex.—CERTIFICATES OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$17,568 7% coup. Texas Ave. paving (tax lien) certificates. Denoms. ranging from \$100 to \$1,000. Date about July 1 1914. Int. annually through the above company's Chicago office. Due one-fourth yearly from 1915 to 1918, incl.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On July 7 the five issues of 4 1/2% 5 2-3-year (aver.) road-impt. bonds, aggregating \$119,360 (V. 99, p. 66), were awarded as follows:

To the Meyer-Kiser Bank, Indianapolis.
\$12,400 Theo. S. Kratzer Road bonds for \$12,495 (100.766), a basis of about 4.346%.

17,600 Wm. Langley Road bonds for \$17,735 (100.767), a basis of about 4.346%.

To the Howard National Bank, Kokomo.
\$24,080 Otis Hornell Road bonds for \$24,211 (100.531), a basis of about 4.384%.

19,680 Wm. Drinkwater Road bonds for \$19,781 (100.513), a basis of about 4.398%.

Breed, Elliott & Harrison, Indianapolis.
\$45,600 T. A. Ruse Road bonds for \$45,841 (100.528), a basis of about 4.395%.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 14 by Larry Ryan, County Treas., for \$4,320 4 1/2% tax-free Thornton-Llewellyn road, Taylor Twp., bonds. Denom. \$216.

HOWE TOWNSHIP, Lyleore County, Okla.—BONDS VOTED.—This township on June 30 voted to issue \$16,000 road bonds, it is stated.

HUDSON SCHOOL DISTRICT (P. O. Hudson), McLean County, Ill.—BONDS VOTED.—The voters of this district on June 27 authorized the issuance, it is stated, of \$5,000 school-building and equipment bonds by a vote of 30 to 1.

HUDSON VILLAGE SCHOOL DISTRICT (P. O. Hudson), Summit County, Ohio.—BOND SALE.—On June 26 the \$50,000 5% 13 2-3-year (aver.) coup. building bonds (V. 98, p. 1866) were awarded to Hoehler, Cummings & Prudden of Toledo at 102.056 and int.—a basis of about 4.79%. Other bids were: First Nat. Bank, Cleveland, 101.3572; Weil, Roth & Co., Cincin., 101.167; Otis & Co., Cleveland, 101.23; Tillotson & Wolcott Co., Clev, 100.35; Stacy & Braun, Toledo, 101.241.

INDIANAPOLIS, Ind.—BOND SALE.—On July 1 the \$45,000 4% 4-yr. (aver.) coup. Sutherland Ave. bonds 1914 (V. 98, p. 2010) were awarded, it is stated, to the Indiana Trust Co., Indianapolis, at 100.72—a basis of about 3.80%.

IRONTON, Crow Wing County, Minn.—BONDS VOTED.—Recently the voters of this village authorized the issuance, it is stated, of \$15,000 sewer-system and \$15,000 water-system bonds.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—BOND SALE.—On July 7 the \$70,000 4 1/2% 8 5-6-year (aver.) reg. bldg. tax-free bonds (V. 98, p. 2010) were awarded to Douglas Fenwick & Co. of N. Y. for \$71,433 (102.047) and int.—a basis of about 4.225%. Other bids were: Harris, Forbes & Co., N. Y., 101.901; Estabrook & Co., N. Y., 101.03; Chisholm & Chapman, N. Y., 101.63; John J. Hart, Albany, 100.93; A. B. Leach & Co., N. Y., 101.57; Equitable Trust Co., N. Y., 100.40; Geo. B. Gibbons & Co., N. Y., 101.14.

All the above bids provided for payment of accrued interest. JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS VOTED.—The electors on July 2 authorized the \$175,000 Drainage Dist. No. 5 bonds by a vote of 94 to 32. V. 98, p. 2010.

KALAMAZOO, Kalamazoo County, Mich.—BOND SALE.—On July 3 Portage Creek bridge bonds amounting to \$10,000 were awarded, it is stated, to the First Nat. Bank and to the Riverside Perpetual-Care Fund.

KAMAS SCHOOL DISTRICT (P. O. Kamas), Summit County, Utah.—BOND SALE.—We are advised that an issue of \$30,000 bldg. bonds has been sold to a Colorado company.

KENT, Portage County, Ohio.—BOND SALE.—On July 6 the \$15,500 5 1/2-year (aver.) West Main St. impt. assess. bonds (V. 98, p. 1866) were awarded, it is stated, to Otis & Co. of Cleveland for \$15,630 (100.838)—a basis of about 4.826%.

It was not reported as to the result of the \$700 5% West Main St. impt. (village's portion) bonds also offered on July 6 (V. 98, p. 1866).

KNOX COUNTY SCHOOL DISTRICT NO. 117 (Winnetoon), Neb.—BOND OFFERING.—Proposals will be received until 6 p. m. July 23 for \$3,980 6% 5-20-yr. (opt.) sch.-bldg. bonds authorized by a vote of 58 to 27 on June 29.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On July 3 the five issues of 4 1/2% 5 2-3-year (aver.) road-impt. bonds, aggregating \$68,960 (V. 98, p. 2010), were awarded to the First Nat. Bank of Crown Point for \$69,370 (100.594) and int.—a basis of about 4.381%.

LA RUE, Marion County, Ohio.—BOND OFFERING.—The date for receiving bids for the five issues of 6% coup. bonds, aggregating \$30,100, has been changed from July 28 to July 29. For details and terms of offering see V. 99, p. 67.

LAUDERDALE COUNTY (P. O. Halls), Tenn.—BOND OFFERING.—Bids will be received by J. M. Parrish, Chairman Bd. of Co. Commrs., until 2 p. m. Aug. 8, for \$40,000 5% 10-30-year (opt.) coup. Road Dist. No. 4 road bonds. Int. annual. Cert. check for \$500 required.

LAUREL, Prince George's County, Md.—BOND OFFERING.—Bids will be received until 12 m. July 20 by Geo. W. Waters Jr., Mayor, for the \$52,000 sewer, \$23,000 water-system and filtration-plant-ext. and \$5,000 funding 5% tax-free bonds voted Apr. 20 (V. 98, p. 1337). Int. semi-annual.

LAWRENCE, Douglas County, Kan.—BOND SALE.—It is reported in local papers that this city has virtually placed an issue of \$29,500 bonds

LEAVENWORTH, Leavenworth County, Kans.—BOND SALE.—This city has sold \$316,621 50 refunding bonds to N. W. Halsey & Co. of Chicago.

LE ROY, Coffee County, Kans.—BOND SALE.—The \$13,000 5% 7-20-year (opt.) light bonds voted Dec. 9 1913 (V. 97, p. 1840) were sold at 101 to a private party in Kansas. Denom. \$500. Date Mar. 1 1914. Int. M. & S.

LINCOLN COUNTY ROAD DISTRICT NO. 2 (P. O. Star City), Ark.—BOND SALE.—On June 30 the \$120,000 6% 1-20-year (ser.) road-impt. bonds were awarded to Judge Jos. Gould of Pine Bluff at par. Denom. \$500 and \$1,000. Date July 1 1914. Int. J. & J.

LINCOLN COUNTY SCHOOL DISTRICT NO. 3, Ore.—BOND SALE.—On June 30 the \$16,000 5% 10-20-year (opt.) high-school bonds (V. 98, p. 2011) were awarded to the Lumbermen's Trust Co. of Portland at par and int., less \$175 for blanks, legal advice, &c. Other bids were: Sweet, Causey, Foster & Ferris & Hardgrove, Spokane, \$15,680; Co., Denver, \$15,711; Fred Glen & Co., Portland, 15,700; Keeler Bros., Denver, 15,700; Hanchett Bond Co., Chicago, 14,810.

LITTLE RIVER DRAINAGE DISTRICT, Mo.—DESCRIPTION OF BONDS.—We learn that the \$4,750,000 drainage bonds awarded on June 13 to Bolger, Mosser & Willaman and Chapman, Mills & Co. of Chicago (V. 98, p. 1934) are dated Oct. 1 1913 and bear 5 1/2% interest. Denom. \$500 and \$1,000. Int. A. & O. Due serially after 1919 to 1933.

LIVE OAK COUNTY (P. O. Oakville), Tex.—BONDS VOTED.—The proposition to issue \$40,000 road bonds, submitted to the voters on June 27 (V. 99, p. 67), carried, it is stated.

LOCKHART, Caldwell County, Tex.—BOND OFFERING.—Proposals will be received at any time for \$3,000 5% 10-40-year (opt.) bridge-bldg. bonds authorized by a vote of 108 to 38 on June 30 (V. 98, p. 2011).

LONG PINE, Brown County, Neb.—BOND SALE.—The \$5,000 6% 5-20-year (opt.) water bonds (V. 98, p. 630) were awarded on Apr. 14 to Burns, Brinker & Co., Omaha, at par. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 30 by Geo. N. Damon, City Aud., for \$35,000 5% street-intersection (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date June 15 1914. Int. M. & S. at the Sinking Fund Trustees' office. Due \$2,000 Sept. 15 1915 and \$3,000 yearly Sept. 15 from 1916 to 1926 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on any Lorain bank or any national bank outside said city for \$1,000, payable to the City Treas., required. Purchaser to pay accrued interest.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND SALE.—On July 6 the \$125,000 5% 18-year (aver.) coup. high-school-bldg. bonds (V. 98, p. 2011) were awarded to Weil, Roth & Co. of Cincinnati for \$132,899 50 (106.158) and int.—a basis of about 4.50%. Other bids were: Stacy & Braun, Toledo, \$132,337 50; C. E. Denison & Co., Clev., \$131,765; Seasongood & Mayer, Cin, \$132,288 00; Spitzer, Rorick & Co., Tol., \$130,839; E. H. Rollins & Sons, Chic, \$132,086 25; Mayer, Deppe & Walter, Cin, \$130,687; Prov. S. B. & Tr. Co., Cin, \$132,012 50; Hayden, Miller & Co., Clev., \$130,125; Tillotson & Wolcott Co., Clel, \$131,765 00; First Nat. Bk., Cleveland, 128,984.

LOST NATION INDEPENDENT SCHOOL DISTRICT (P. O. Lost Nation), Clinton County, Iowa.—BOND OFFERING.—Bids will be received up to and including 12 m. July 20 by the Board of Directors, H. F. Burrichter, Sec., for \$7,500 5% 3-10-year (opt.) bldg. bonds. Denom. \$500. Date May 1 1914. Int. M. & N.

LYONS, Burt County, Neb.—BONDS VOTED.—The voters of this municipality recently authorized the issuance of light-plant bonds by a vote of 148 "for" to 35 "against," it is stated.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALES.—The following bids were received for the eight issues of 5% 5 1/2-year (aver.) road-impt. bonds, aggregating \$197,100, offered on July 6 (V. 98, p. 1934):

Table with columns for Issue, Premium, and Bidder. Includes entries for \$9,500, \$15,500, \$45,500, \$19,900, \$42,600, \$7,200, \$41,600, and \$15,300.

* Successful bidder. On July 3 the \$79,893 32 5% main-sewer districts bonds (V. 98, p. 1934) were awarded, according to reports, to the Tillotson & Wolcott Co. of Cleveland at 102.04—a basis of about 4.58%.

McARTHUR, Vinton County, Ohio.—BOND ELECTION.—This village on July 17 will vote on a proposition to issue \$9,000 road bonds, it is stated.

McGRATH CONSOLIDATED SCHOOL DISTRICT (P. O. McGrath), Aitken County, Minn.—BONDS VOTED.—It is reported that an issue of \$18,000 school-building bonds was recently voted by this district.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—On July 6 the \$60,040 4 1/2% 5 1/2-year (aver.) road bonds (V. 98, p. 2011) were awarded to the Pendleton Banking Co. for \$60,434—equal to 100.656. Int. M. & N. Miller & Co. of Indianapolis offered \$290 premium.

MALDEN, Mass.—TEMPORARY LOAN.—On July 9 the temporary loan, amounting to \$100,000 (V. 99, p. 67), was awarded, it is stated, to Salomon Bros. & Hutzler of New York at 3.58% discount.

MANCHESTER, N. H.—BOND SALE.—On July 7 the \$100,000 4% 1-20-year (ser.) macadamizing and sewer bonds (V. 99, p. 67) were awarded to A. B. Leach & Co. of New York at 101.80—a basis of about 3.79%. Denom. \$1,000. Date July 1 1914. Int. J. & J. Other bids were: Merrill, Oldham & Co., Bos., 101.819; N. W. Harris & Co., Inc., Bos., 101.078; E. H. Rollins & Sons, Boston 101.719; Norway Plains Savings Bank; Wm. P. Bonbright & Co., N. Y., 101.478; Rochester, N. H., par & int.

MANHATTAN, Ripley County, Kan.—BOND SALE.—The \$12,037 5% 10-year water-works bonds (V. 98, p. 944) were awarded on Apr. 1 to Dr. C. F. Little, Watson Haines, at 101. Denom. \$500. Date Apr. 1 1914. Int. A. & O.

MARICOPA COUNTY SCHOOL DISTRICT NO. 5, Ariz.—BOND OFFERING.—Proposals will be received until 11 a. m. July 20 by James Miller Jr., Clerk Board of County Supervisors (P. O. Phoenix), for \$3,500 10-year gold bldg. bonds at not exceeding 6% int. Auth. of Title XI., Revised Statutes of Arizona, 1913, also vote of 6 to 0 at an election held June 16. Denom. \$500. Date Aug. 1 1914. Int. F. & A. at the Co. Treas. office. Cert. check on a national bank or on a bank in Arizona for \$1,000, payable to the County Treas., required. Bonded debt, including this issue, \$7,000. Assess. val. 1913, \$658,265. Official circular states that previous issues of bonds have never been contested and that principal and interest of all bonds previously issued have always been paid at maturity; also that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of said district, title of its present officials to their offices or the validity of these bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 33, Ariz.—BOND OFFERING.—Proposals will be received until 11 a. m. July 20 by James Miller Jr., Clerk Board of County Supervisors (P. O. Phoenix), for \$20,000 20-year gold site-purchase and bldg. bonds at not exceeding 6% int. Auth. of Title XI., Revised Statutes of Arizona, 1913; also vote of 35 to 0 at an election held June 6. Denom. \$500. Date Aug. 1 1914. Int. F. & A. at the County Treas. office. Cert. check on a national bank or on a bank in Arizona for \$1,000, payable to the County Treas., required. Bonded debt, including this issue, \$22,400. Assessed val. 1913, \$643,118. Official circular states that previous issues of bonds have never been contested, and that principal and interest of all bonds previously issued have always been paid at maturity; also that there is no controversy or litigation pending or threatening, affecting the corporate existence or the boundaries of said district, title of its present officials to their offices, or the validity of these bonds.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—BOND OFFERING.—Otto B. Rector, Twp. Trustee, will receive bids until 2:30 p. m. July 25 for \$2,500 4 1/2% Sch. Dist. No. 3 bldg. bonds. Denom. \$500. Date Aug. 1 1914. Int. J. & J. Due \$500 each six months from July 15 1915 to July 15 1917, incl.

MARLBOROUGH, Mass.—TEMPORARY LOAN.—Blake Bros. & Co. of Boston have been awarded, it is stated, a temporary loan of \$25,000 at 3.69% discount. Loan matures \$15,000 April 9 and \$10,000 June 10 1915.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—BOND SALE.—On June 30 this county sold, it is stated, the \$75,000 5% Union Dist. road bonds, bids for which were rejected on June 3 (V. 98, p. 1935).

MASON, Warren County, Ohio.—BOND OFFERING.—Village Clerk R. W. Gutermuth will receive proposals, it is stated, until 12 m. July 28, for \$14,000 5 1/2% 11 1/4-year (aver.) electric-light bonds. Certified check for \$5% required.

MATAGORDA COUNTY (P. O. Bay City), Texas.—BONDS AWARDED IN PART.—On June 27, according to reports, the \$100,000 5% Road District No. 2 bonds offered without success on April 10 (V. 98, p. 1867) were sold. These bonds are part of an authorized issue of \$300,000, of which \$100,000 have already been disposed of (V. 96, p. 813).

MAYFIELD SCHOOL DISTRICT (P. O. Mayfield), Santa Clara County, Calif.—BONDS DEFEATED.—Reports state that this district has voted down an issue of school-bldg. bonds.

MEAD, Weld County, Colo.—BOND SALE.—On June 26 \$11,000 6% 15-year water-works bonds were awarded to Gordon & Taylor, contractors, at par. Denom. \$500. Date June 1 1914. Int. J. & D.

MEMPHIS, Tenn.—BIDS.—The following are the other bids received for the \$250,000 4 1/2% 30-year water and \$1,000,000 5% 40-year general liability special levee bonds awarded June 30 to a syndicate composed of the Harris Trust & Sav. Bank, Spencer Trask & Co. of Chicago; Estabrook & Co., N. Y., and the Security Bank & Trust Co. of Memphis, at 103.886 and int. (V. 99, p. 67): Weil, Roth & Co., Cincinnati, \$1,279,525 00; N. W. Halsey & Co., Chicago, \$1,276,166 25.

MIAMI, Dade County, Fla.—BOND OFFERING.—Proposals will be received until Aug. 6, it is stated, for \$250,000 5% bonds.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On July 2 the two issues of 4 1/2% coup. road-impt. bonds (V. 98, p. 2011) were awarded to the First Nat. Bank of Peru as follows: Geo. W. Wright et al., Allen Twp., road impt. bonds for \$9,024 (101.052) and int.—a basis of about 4.377%; 6,020 5 2-3-yr. (aver.) A. E. Horton et al., Allen Twp., road-impt. bonds for \$6,056 80 (100.611) and int.—a basis of about 4.378%. Other bids: \$8,930 \$6,020 Issue. Issue. Citizens' National Bank, Peru, \$8,992 50 \$6,047 09; Breed, Elliott & Harrison, Indianapolis, 8,976 00 6,045 00.

MIAMISBURG, Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by Charles H. Pansing, Vil. Clerk, for \$6,500 5% coup. general storm-water-sewer bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 1 1914. Int. F. & A. at the First Nat. Bank of Miamisburg. Due \$3,000 Aug. 1 1924, \$1,000 Aug. 1 1925 and 1926 and \$1,500 Aug. 1 1927. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a national bank for 5% of bonds bid for, payable to the Village Clerk, required. Purchaser to pay accrued interest.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On July 3 the three issues of 5% 5 1/2-year (aver.) coup. Piqua and Urbana Pike impt. bonds, aggregating \$33,000 (V. 98, p. 1935), were awarded to Seasongood & Mayer of Cincinnati for \$33,670 (102.03) and int.—a basis of about 4.61%. Other bids were: Piqua National Bank, Piqua, \$33,665 00; Hayden, Miller & Co., Cleveland, \$33,619 00; Provident Savings Bank & Trust Co., Cincinnati, 33,463 65; Breed, Elliott & Harrison, Cincinnati (\$16,500), 16,788 75.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—On July 3 the \$79,000 20-year coup. or reg. court-house bonds (V. 98, p. 2011) were awarded to M. M. Freeman & Co. of Philadelphia at 100.11 and int. for 4 1/4%.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—Of the five issues of 5% bonds, aggregating \$107,800 (V. 98, p. 1935), \$78,800 were awarded to the Merchants' National Bank of Middletown for \$81,154 (102.98) and the remainder (\$29,000) to the Tillotson & Wolcott Co. of Cleveland for \$29,804—equal to 102.77.

MILAM COUNTY (P. O. Cameron), Texas.—BOND OFFERING.—The County Commissioners will open bids on July 16 for \$150,000 Road District No. 2 road-construction bonds, according to reports.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Proposals will be received until 3 p. m. July 27 by Theodore Dammann, County Treasurer, for \$600,000 county house of correction bonds. Denom. \$1,000. Date Aug. 5 1914. Int. (rate to be named in bid) F. & A. Due 1-20 yearly Aug. 5 from 1915 to 1934, incl.

MINNESOTA.—BOND SALES.—During the month of June the following twenty issues of 4% bonds, aggregating \$267,275, were purchased by the State at par:

Amount.	Place.	Purpose.	Date.
\$55,000.	Brown County Ind. S. D. No. 1	School	June 12 1914
12,000.	Chippewa County Ind. S. D. No. 1	do	June 5 1914
5,325.	Cottonwood County Ind. S. D. No. 4	do	June 5 1914
15,000.	Crookston, Polk County	Municipal	June 5 1914
5,000.	Faribault County Ind. S. D. No. 102	School	June 5 1914
2,200.	Hills, Rock County	Municipal	June 5 1914
5,000.	Le Sauk Township, Stearns County	do	June 5 1914
4,000.	Le Sueur County Ind. S. D. No. 46	School	June 5 1914
3,000.	Lynns Township, Wadena County	Municipal	June 8 1914
1,000.	Millwood Township, Aitkin County	do	June 5 1914
7,650.	Nobles County Co. Ditch No. 2	Ditch	June 5 1914
24,500.	Nobles County Ind. S. D. No. 10	School	June 11 1914
9,000.	Otter Tail County Ind. S. D. No. 21	do	June 8 1914
23,000.	Pine County Ind. S. D. No. 3	do	June 8 1914
12,000.	Polk County Ind. S. D. No. 1	do	June 5 1914
45,000.	Renville County Co. Ditch No. 51	Ditch	June 5 1914
22,000.	Rice County S. D. No. 1 (Faribault)	School	June 11 1914
5,600.	Rock County Ind. S. D. No. 2	do	June 5 1914
10,000.	Sanborn, Redwood County	Municipal	June 5 1914
1,000.	Wright County S. D. No. 2	School	June 5 1914

MONONA SCHOOL DISTRICT (P. O. Monona), Clay County, Iowa.—BONDS VOTED.—At an election held July 1 a proposition providing for the issuance of \$12,000 school-addition bonds carried, it is stated, by a vote of 180 to 88.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by the County Commissioners, Berry E. Clark, Clerk, for the following 5% coup. tax-free bonds: \$15,000 road-construction bonds. Denom. \$1,000. Due \$1,000 yearly from 1 to 15 years, inclusive.

11,000 road-construction bonds. Denom. \$500. Due \$1,000 yearly from 1 to 11 years, inclusive.

Int. F. & A. at the Farmers' Banking & Trust Co. of Montgomery County, Rockville. Certified check for \$200, payable to the County Commissioners, required.

Proposals will also be received until 12 m. Sept. 15 by the County Commissioners for \$7,500 5% coup. tax-free school-building bonds. Denom. \$500. Int. A. & O. at the Farmers' Banking & Trust Co. of Montgomery County at Rockville. Due \$500 yearly from 1 to 15 years incl. Certified check for \$200, payable to the County Commissioners, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Walter H. Aszling, Secretary of Board of County Commissioners, will receive bids until 11 a. m. July 18 for \$22,250 5% road-improvement (assess.) bonds. Auth. Sec. 1223, Gen. Code, as amended April 18 1913. No. 103, Ohio Laws, page 459. Denom. (22) \$1,000, (1) \$250. Date July 23 1914. Int. M. & S. at the County Treasurer's office. Due \$2,000 yearly Sept. 1 from 1915 to 1923 incl. and \$4,250 Sept. 1 1924. Certified check for 5% of bid, payable to the County Auditor, required. Purchaser to pay accrued interest.

MONTGOMERY TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 25 by Charles C. Burris, Twp. Clerk, for \$6,000 5% road-impt. bonds. Auth. Sec. 7004, Gen. Code. Denom. \$500. Date June 1 1914. Int. M. & S. Due \$500 each six months from Sept. 1 1915 to Mar. 1 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check or draft for \$200, payable at sight to Charles C. Burris, Twp. Clerk, required. Purchaser to pay accrued interest.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 20 by W. E. Wootton, County Aud., for the following 5% coup. bonds: \$35,000 bridge-repair and reconstruction bonds. Due \$500 each six months from July 1 1915 to Jan. 1 1930 incl. and \$1,000 each six months from July 1 1930 to Jan. 1 1940 incl.

40,000 State highway construction (assess.) bonds. Due \$4,000 July 1 1915 and \$2,000 each six months from Jan. 1 1916 to July 1 1924 incl. Denom. \$500. Date July 1 1914. Int. J. & J. at the Co. Treas. office. Cert. check for 2% of bonds bid for, payable to the County Treas., required.

MORGANTOWN SCHOOL DISTRICT (P. O. Morgantown), Monongalia County, W. Va.—BOND SALE.—The \$150,000 5% 10-24-year (opt.) school bonds, proposals for which were asked for until July 2 (V. 98, p. 1867), were awarded on July 7 to Mayer, Deppe & Walter of Cincinnati at 107.78 and accrued interest.

MORRILL, Scotts Bluff County, Neb.—BOND OFFERING.—This village is offering for sale the \$15,000 6% 5-20-yr. (opt.) water-works bonds voted Nov. 24 1913 (V. 97, p. 1679). Denom. \$500. Date April 1 1914. W. E. Alvis is Village Clerk.

NAPA, Napa County, Calif.—BOND OFFERING.—This city will receive proposals until July 14 (time extended from July 2) for \$25,000 5% bridge bonds, it is stated.

NEBRASKA.—BOND SALES.—During the month of May and June the following bonds were purchased by the State of Nebraska:

Amount.	Place.	Purpose.	Date.
\$8,000.	5% water bonds of Benson at par.		May 2 1908. Due June 1 1928, opt. May 2 1918.
8,000.	5% school-house of Benson School District at par.		May 1 1908. Due May 1 1928.
1,500.	6% water bonds of Bradshaw on a 5% basis.		Aug. 1 1913. Due Aug. 1 1918.
13,750.	4 1/2% school-house bonds of Custer County School District No. 89 at par.		Oct. 1 1913. Due Oct. 1 1933.
10,000.	5% school-house bonds of Fillmore County School District No. 20 on a 4 1/2% basis.		Jan. 1 1914. Due Jan. 1 1933, opt. Jan. 1 1919.
9,275.	5% school-house bonds of Logan County School District No. 31 on a 4 1/2% basis.		Apr. 1 1914. Due April 1 1934, opt. April 1 1924.
\$5,000.	4 1/2% school-house bonds of Cass County School District No. 17 at par.		Oct. 14 1913. Due June 1 1915-1923.
15,000.	5% city-hall bonds of Crawford at par.		Sept. 1 1913. Due Sept. 1 1933.
14,500.	6% water bonds of Minature on a 5% basis.		Sept. 1 1913. Due Sept. 1 1933, opt. Sept. 1 1918.
22,500.	6% light bonds of Sidney on a 5% basis.		Jan. 2 1914. Due Jan. 2 1934, opt. Jan. 2 1919.

NEHALEM, Tillamook County, Ore.—BOND ELECTION.—The election to vote on the question of issuing \$125,000 6% 10-20-yr. (opt.) water-plant-purchase and electric-light-plant-constr. bonds (V. 99, p. 68) will be held July 15.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000, maturing Nov. 16 1914, has been negotiated it is stated, with the National Shawmut Bank of Boston.

NEW BERN, Dyer County, Tenn.—BOND OFFERING.—This city will offer for sale on Sept. 1 \$30,000 6% 20-year school bonds.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—BOND SALE.—On July 3 the \$60,000 4 1/2% 10-30-year (opt.) coupon tax-free grounds and building-improvement bonds (V. 98, p. 1791) were awarded to the Mellon Nat. Bank of Pittsburgh for \$60,125 (100.208) and int.—a basis of about 4.24%.

NEWPORT BEACH, Orange County, Calif.—BONDS PROPOSED.—According to local papers, this city has under consideration the issuance of \$100,000 Channel-development bonds.

NEW RICHMOND, Clermont County, Ohio.—BOND SALE.—On July 6 the \$2,000 5% 13 1/2-year (aver.) street-impt. and \$2,000 5 1/2% 5 1/2-year (aver.) sidewalk bonds (V. 98, p. 2012) were awarded to Seasingood & Mayer of Cincinnati for \$4,040.75 (101.018) and int. There were no other bidders.

NEW YORK CITY.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page, Wm. A. Read & Co. and Kuhn, Loeb & Co. offer to investors, at 102.10 and accrued interest, New York City 4 1/2% interchangeable gold bonds. At this price, it is noted, the interest yield exceeds that which is given by other city bonds at current quotations. The city coupon 4s are now selling upon about a 4% basis; the registered 4s on about 4.03; and later issues, prior to the bonds now offered, at various prices that return from 4.06 to 4.14%, compared with 4.15% yielded by the bonds to which attention is called. These bonds are due March 1 1964 and are acceptable for deposit under the New York State Workmen's Compensation Act, for the security of deposits, and for sureties by the city of New York, by the State Insurance Department and under the Banking Laws of New York State. They are also a legal investment for savings banks and trust funds in this State and are free of the Federal Income Tax, and all taxation in New York State except for State purposes.

NIAGARA FALLS, N. Y.—BIDS.—The following are the other bids received for the \$160,000 4 1/2% sewer-redemption bonds awarded on July 2 to Isaac W. Sherrill Co. of Poughkeepsie at 108.72 and int. (V. 99, p. 68): Equitable Tr. Co., N. Y., 108.63; Chisholm & Chapman, N. Y., 106.25; Power City Bk., Niag. Falls, 106.25; Blodgett & Co., Boston, 106.15; Geo. B. Gibbons & Co., N. Y., 108.60; A. B. Leach & Co., N. Y., 102.81; Farson, Son & Co., N. Y., 107.347. Denom. \$1,000. Date Sept. 1 1914. Int. J. & J. Due \$40,000 Sept. 1 1938, 1939, 1940 and 1941.

NIAGARA (Town) SCHOOL DISTRICT NO. 4 (P. O. La Salle), Niagara County, N. Y.—BOND SALE.—On June 29 \$2,500 5% 10 1/5-yr. (aver.) bonds were awarded to Geo. B. Gibbons & Co., N. Y., at 100.48—a basis of about 4.939%. Denom. (1) \$500, (2) \$1,000. Date July 1 1914. Int. J. & J. Due \$500 1923 and \$1,000 1924 and 1925.

NORFOLK, Madison County, Neb.—BOND SALE.—On July 6 the \$10,000 5% 5-20-year (opt.) coupon water-extension bonds (V. 99, p. 68) were awarded to N. W. Halsey & Co. of Chicago at par and accrued interest. There were no other bidders.

NUTLEY SCHOOL DISTRICT (P. O. Nutley), Essex County, N. J.—BOND ELECTION.—The Bd. of Education has, according to reports, decided to submit to the voters on July 15 a proposition providing for the issuance of \$48,000 school-impt. and bldg. bonds.

OLIVE TOWNSHIP (P. O. Caldwell), Noble County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. to-day (July 11) by F. W. Dienstbach, Township Clerk, it is stated, for \$12,000 5% 1-3-year (average) road bonds. Cert. check for \$100, required.

OLMSTEAD TOWNSHIP (P. O. Olmstead Falls), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 3 by F. R. Gallagher, Twp. Clerk, for \$8,325 5% coup. highway-impt. bonds. Denom. (1) \$325, (8) \$1,000. Date July 1 1914. Int. A. & O. at the Bank of Berea Co., Olmstead Falls Branch. Due \$325 April 1 1915 and \$1,000 July 1 April 1 from 1916 to 1923 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Twp. Treas., required. Purch. to pay accrued int.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—On July 6 the \$6,040 4 1/2% 5 2-3-year (aver.) gravel-road bonds (V. 99, p. 68) were awarded to the West Baden Nat. Bank of West Baden for \$6,085 (100.745) and int.—a basis of about 4.35%. Other bids (all of Indianapolis) were: J. F. Wild & Co., \$6,070 Fletcher-Amer. Nat. Bank, \$6,067; Miller & Co., 6,070; Breed, Elliott & Harrison, 6,064. All the above bids provided for payment of accrued int. Denom. \$302. Date July 7 1914. Int. M. & N.

PATCHOGUE, Suffolk County, N. Y.—BOND SALE.—On June 23 the \$6,000 7 1/2-yr. (aver.) fire-apparatus bonds (V. 98, p. 1868) were awarded to the Union Sav. Bank of Patchogue at par for 4 1/2%.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.—On July 6 the \$25,000 5% 13 1/3-year (aver.) bridge-improvement bonds (V. 99, p. 69) were awarded to Stacy & Braun of Toledo at 105.056—a basis of about 4.50%. Other bids were: Hayden, Miller & Co., Clev., \$26,262.00; Breed, Elliott & Har., Cin., \$26,095.00; Weil, Roth & Co., Cin., 26,211.50; Hoehler, Cummings & Tillotson & Wolcott Co., Prudden, Toledo, 26,002.50; Cleveland, 26,197.50; Ohio Nat. Bk., Columbus, 25,945.20; Seasingood & Mayer, Cin., 26,155.00; Citizens State Bank, 25,722.50.

PHILADELPHIA, Pa.—BOND SALE.—On July 10 \$1,500,000 of the \$3,160,000 4% 30-year registered or coupon tax-free permanent improvement loan bonds (V. 99, p. 69) were awarded as follows: \$500,000 at 102.201, \$500,000 at 102.131 and \$445,000 at 102.091, to the City Sinking Fund; \$50,000 at 102.2025 to the Rapid Transit Sinking Fund; and \$5,000 at 102.1 to William E. Haydock. All the bids include accrued interest from July 1. The total amount of bids received was \$20,176,300, but the city decided to sell only \$1,500,000 at this time.

PHOENIX CITY, Lee County, Ala.—BOND OFFERING.—Proposals will be received until 12 m. August 1 by W. Moss Harrison, Mayor, for \$15,000 5% 25-year coupon water-works-impt. tax-free bonds. Auth. vote of 180 to 9 at election May 25. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at City Treasurer's office. Cert. check for 2% of issue, payable to Thos. H. Coulter, Treas., required. Official circular states that city has never defaulted in the payment of principal or interest of its bonded debt. Present bonded debt, this issue included, \$40,000. Floating debt \$5,000. Assess. val. 1913 \$520,560. True value (est.) \$1,000,000.

PIKEVILLE, Pike County, Ky.—BOND SALE.—On July 6 the five issues of 6% 1-5 1/2-year (opt. aver.) coup. street-impt. bonds, aggregating \$55,778.90 (V. 98, p. 1936) were awarded, reports state, to Kelly Bros., contractors, of Portsmouth, Ohio, at par and int.

PIPE CREEK SCHOOL TOWNSHIP (P. O. Bunker Hill), Miami County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on July 14 of the \$26,000 4 1/2% bldg. bonds (V. 98, p. 2012). Proposals for these bonds will be received until 9 a. m. on that day by Warren W. Graves, Twp. Trustee. Denom. \$2,600. Date Aug. 1 1914. Int. ann. Due \$2,600 July 1 from 1915 to 1924 incl.

PITTSBURGH, Pa.—BOND SALE.—On July 6 the \$275,500 4 1/2% 15-year (aver.) Diamond Square Market-house-rebuilding bonds (V. 99, p. 69) were awarded to the Mellon Nat. Bank of Pittsburgh at 101.92—a basis of about 4.075%. Other bids were: Commonwealth Tr. Co., Pitts., 101.685; Robt. A. Woods, Pittsburgh, 101.25; Lyon, Singer & Co., Pittsb., 101.677; A. B. Leach & Co., N. Y., 101.111; Union Trust Co., Pittsb., 101.64; Colonial Tr. Co., Pittsb., 101.09; Pittsb. Tr. Co., Pittsb., 101.52; Wm. P. Bonbright & Co., Gordon & Co., Pittsburgh, 101.50; N. Y., 101.068; Townsend, Whelen & Co., Phila., 101.333; Equitable Trust Co., N. Y., 101.04; Harris, Forbes & Co., N. Y., 101.301; Blodgett & Co., N. Y., 100.697.

BONDS AUTHORIZED.—An ordinance providing for the issuance of \$120,000 of the \$240,000 4 1/2% coup. or reg. (interchangeable) fire-apparatus bonds voted Nov. 5 1912 was passed in Council June 23. Denom. \$100 or multiples thereof. Date Mar. 1 1914. Int. M. & S. at office of City Treasurer without deduction for any tax the payment of which is assumed by the city. Due \$4,000 yearly March 1 1915 to 1944 incl.

PLATTSBURGH, Clinton County, N. Y.—BOND SALE.—On July 6 the \$50,000 12-year (aver.) water and \$26,500 12 1/2-year (aver.) improvement 4 1/2% bonds (V. 98, p. 2012) were awarded to Harris, Forbes & Co., N. Y., at 102.401 and int.—a basis of about 4.24%. Other bids were: Equitable Trust Co., N. Y., 102.13; Isaac W. Sherrill Co., Pough., 101.82; Farson, Son & Co., N. Y., 102.077; John J. Hart, Albany, 101.41; Wm. N. Coler & Co., N. Y., 101.90; Estabrook & Co., N. Y., 101.29; Geo. B. Gibbons & Co., Impt., 101.85; A. B. Leach & Co., N. Y., 101.21; N. Y., water 101.80; Jas. R. Magoffin, N. Y., 100.273.

PLATTSBURGH SCHOOL DISTRICT (P. O. Plattsburgh), Cass County, Neb.—BONDS VOTED.—We just learn that the question of issuing the \$30,000 bldg. bonds (V. 98, p. 945) was defeated at an election held in April.

PLENTYWOOD, Sheridan County, Mont.—BOND SALE.—On June 29 the three issues of 6% 10-20-yr. (opt.) bonds, aggregating \$32,000 (V. 98, p. 1711), were awarded at public auction to Keeler Bros. of Denver at par and int. There were no other bids.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—It is reported that proposals will be received until 2 p. m. July 14 by C. A. Bigelow, Commissioner of Finance, for \$166,571 6% 1-10-yr. (opt.) local-impt. bonds. Cert. check for 5% required. Int. semi-annual.

POTEAU, Le Flore County, Okla.—BONDS VOTED.—On June 30 \$10,000 bonds to be used as bonuses to encourage road building were favorably voted, it is stated.

POTEAU TOWNSHIP, Le Flore County, Okla.—BONDS VOTED.—An issue of \$21,000 road bonds was authorized by the voters, it is stated, at an election held June 30.

PROTECTION, Comanche County, Kan.—BOND SALE.—The \$30,000 5% 10-20-yr. (opt.) electric-light and water bonds offered on Dec. 10 1913 (V. 97, p. 1608) have been sold to local parties.

PULASKI SCHOOL DISTRICT NO. 4 (P. O. Pulaski), Pulaski County, Va.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 3 by J. F. Wysor, County Treasurer, for \$53,000 building and \$5,000 building-improvement 5% coup. bonds auth. by vote of 363 to 127 at the election held June 23 (V. 99, p. 69). Date Sept. 1 1914. Int. semi-ann. at the County Treasurer's office. Due on Sept. 1 as follows: \$5,000 1919, \$8,000 1924, \$10,000 1929 and 1934, \$12,000 1939 and \$13,000 1944. Certified check for \$1,000, payable to the County Treasurer, required.

PUNNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On July 6 the six issues of 4 1/2% 5 2-3-year (average) road-improvement bonds (V. 99, p. 69) were awarded, it is stated, as follows:

- \$9,680 S. A. Hazelett et al road bonds for \$9,747 75 (100.699)—a basis of about 4.36%.
- 10,260 James Ingram et al road bonds for \$10,332 (100.701)—a basis of about 4.359%.
- To the Fletcher-American National Bank, Indianapolis.
- \$6,120 J. J. Roach et al road bonds for \$6,158 50 (100.629)—a basis of about 4.374%.
- 12,300 A. H. Haun et al road bonds for \$12,386 50 (100.703)—a basis of about 4.359%.

To F. J. Wild & Co., Indianapolis.

\$2,840 R. C. Sutherland et al road bonds for \$2,854 (100.492)—a basis of about 4.402%.

To R. C. Sutherland, Greencastle.

\$800 R. C. Sutherland et al road bonds at par.

RAY SCHOOL TOWNSHIP (P. O. Paragon), Morgan County, Ind.—BOND OFFERING.—Bids are asked for until 10 a. m. July 24 by Joseph A. Blankenship, Twp. Trustee, for \$14,500 5% building bonds. Denom. \$725. Date Aug. 1 1914. Int. annual. Due \$725 each six months from Aug. 1 1915 to Feb. 1 1925 inclusive.

REEVES COUNTY (P. O. Pecos), Tex.—BOND OFFERING.—This county, according to reports, will receive proposals until July 13 for \$100,000 5% Road Dist. No. 1 bonds. H. N. McKeel, County Judge.

RECOVERY (P. O. Fort Recovery), Mercer County, Ohio.—BOND SALE.—On June 30 the \$5,000 5% 5 1/2-yr. (aver.) coup. electric-light and water-works-impt. bonds (V. 98, p. 1868) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.02 and int.—a basis of about 4.996%.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—On July 6 the \$9,000 Geo. H. Gayert et al and \$6,000 Henry Crum et al 4 1/2% 5 2-3-year (aver.) road-improvement bonds (V. 99, p. 69) were awarded to the Versailles Bank and the First Nat. Bank of Batesville at 100.60—a basis of about 4.38%. Other bids were:

Frank M. Thompson \$9,000 issue, \$9,051 00
6,000 issue, 6,033 25
Batesville Bank, Batesville, \$9,000 issue, \$9,035.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.—The Board of County Commissioners will receive proposals until 10 a. m. Sept. 21, it is stated, for \$75,000 20-year bonds at not exceeding 5% interest. Interest semi-annual. Certified check for \$3,000 required.

ST. PAUL, Howard County, Neb.—BOND SALE.—The Elkhorn Construction Co. of Fremont, Neb., has been awarded at par the \$5,000 5% 5-10-yr. (opt.) coup. taxable sewer outlet bonds offered in Feb. (V. 98, p. 632).

SAN FERNANDO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received, it is stated, until 2 p. m. July 20 by Clerk Board of County Supervisors (P. O. Los Angeles) for \$40,000 5 1/2% bonds. Denom. \$1,000.

SANTA FE, Santa Fe County, N. Mex.—BOND SALE.—On July 1 \$7,000 5 1/2% sewer bonds were awarded, it is stated, to Sweet, Causey, Foster & Co. of Denver at 103 and blank bonds.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 15 by Hugh Colvin, Co. Treas., for the following 4 1/2% tax-free highway-improvement bonds:

\$4,400 S. T. Weir et al road Finley Twp. bonds. Denom. \$220.
16,800 John Hooker et al road Vienna Twp. bonds. Denom. \$840.
4,000 J. D. Everhart et al road Johnson Twp. bonds. Denom. \$200.
Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

SCOTT COUNTY (P. O. Forrest), Miss.—BONDS VOTED.—On June 30 road bonds for Beat No. 2 were favorably voted, it is stated.

SEATTLE, Wash.—RESULT OF BOND ELECTION.—The election held June 30 resulted in favor of the propositions to issue the \$479,500 Salmon Bay waterway bridge and \$350,000 Fremont Ave. bridge bonds and in the defeat of the questions of issuing the \$318,500 Sixth Ave. North-east, \$180,000 Montlake Boulevard and \$435,000 West Spokane St. bridge bonds (V. 98, p. 1937).

SHATTUCK, Okla.—BOND SALE.—R. J. Edwards of Okla. City was awarded at par about June 1 \$25,200 6% funding bonds. Denom. \$500 and \$200. Date May 11 1914. Int. M. & N. Due \$6,300 in 5, 10, 15 and 20 years.

SHELBY, Richland County, Ohio.—BOND SALE.—On June 30 \$3,500 5% Main St.-repair bonds were awarded to the Mansfield Sav. Bank of Mansfield for \$3,541 30—equal to 101.18.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.—On July 6 \$7,300 5 1/2% ditch bonds were awarded, it is stated, to the People's Savings & Loan Association of Sidney.

SLAUGHTERVILLE SCHOOL DISTRICT (P. O. Slaughterville), Webster County, Ky.—BONDS VOTED.—At a recent election this district authorized the issuance of \$4,500 bldg. bonds.

SMOKEY HOLLOW (P. O. Shovel Lake), Cass County, Minn.—BOND OFFERING.—Proposals will be received until 9 a. m. Aug. 1 by the Board of Suprs., Corbin Youngs, Town Clerk, for \$8,000 6% 15-year road and bridge construction bonds. Denom. \$1,000. Int. semi-ann. Cert. check for \$100, payable to "Board of Supervisors," required. Successful bidder to furnish his own form of bonds. A similar issue of bonds was previously offered on June 3 and 27. (V. 98, p. 2013.)

SOUTHEAST SCHOOL TOWNSHIP (P. O. Valceno), Orange County, Ind.—BOND SALE.—On July the \$1,000 School District No. 11 building bonds advertised as 6s (V. 98, p. 1937), were awarded to Mary S. Waynick for 4s.

SPARTANBURG, Spartanburg County, So. Caro.—BOND OFFERING.—Proposals will be received until 4 p. m. July 15, it is stated, by J. F. Lloyd, Mayor, for \$25,000 city-hall and jail bonds.

SPRINGFIELD TOWNSHIP (P. O. East Akron R. F. D. No. 22), Summit County, Ohio.—BOND SALE.—On July 6 the \$3,824 57 5% 4 1/2-year (aver.) coupon Arlington St. ext. bonds (V. 98, p. 1937) were awarded to the Depositors' Sav. Bank of Akron for \$3,849 57 (100.677)—a basis of about 4.836%. Well, Roth & Co. of Cin. submitted a conditional bid.

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), Knox County, Ind.—BOND OFFERING.—E. H. Tade, Twp. Trustee, will receive bids until 10 a. m. July 25 for \$3,000 4 1/2% school bonds. Denom. \$600. Int. semi-annual. Due \$600 yrly. July 25 from 1915 to 1919 incl.

STEBEN SCHOOL TOWNSHIP (P. O. Pleasant Lake), Steuben County, Ind.—BOND OFFERING.—Additional details are at hand relative to the offering on July 15 of the \$3,900 5% building bonds (V. 98, p. 2014). Proposals for these bonds will be received until 3 p. m. on that day by

D. C. Ransburg, Twp. Trustee. Denom. \$650. Date July 15 1914. Interest annually. Due \$650 yearly from 1 to 6 years, inclusive.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Gomer), Allen County, Ohio.—BOND SALE.—On July 1 the \$20,000 5 1/2% 9-yr. (aver.) coup. school bonds (V. 98, p. 1869) were awarded to the Old Nat. Bank of Lima for 102.9375 and int. Other bidders were: Seabrook & Mayer, Cin., \$20,528; Spitzer, Rorick & Co., Tol., \$20,402; Secur. S. Bk. & Tr. Co., Tol., 20,407; First Nat. Bank, Cleve., 20,364.

TEXARKANA SCHOOL DISTRICT (P. O. Texarkana), Bowie County, Texas.—BONDS VOTED.—The question of issuing \$20,000 bonds to pay a deficiency in the public school fund carried, it is stated, at an election held July 2.

TEXAS TOWNSHIP (P. O. Sycamore), R. F. D. No. 3, Crawford County, Ohio.—BOND SALE.—On June 9 the \$8,000 5% 18-year (average) coupon road-improvement bonds (V. 98, p. 1557) were, it is stated, awarded to the Farmers' & Citizens' Bank & Savings Co. of Bucyrus at 100.931—a basis of about 4.910%.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.—H. C. Haskett, County Treasurer, will receive proposals, it is stated, until 2 p. m. July 18 for \$4,000, \$3,320 and \$3,120 gravel-road bonds.

TROTWOOD, Montgomery County, Ohio.—BOND SALE.—On July 2 the \$5,000 6% 6 1/2-yr. (aver.) water-works bonds (V. 98, p. 1938) were awarded to Stacy & Braun of Toledo at 103.187 and int.—a basis of about 5.40%. Other bidders were: Spitzer, Rorick & Co., Toledo, \$5,153; First Nat. Bk., Barnesville, \$5,051; Secur. S. Bk. & Tr. Co., Tol., 5,121; West Dayton Com. & S. Bk., 5,025. All bidders also offered to pay accrued interest.

URBANA, Champaign County, Ill.—DESCRIPTION OF BONDS.—The \$10,000 5% Carnegie Library-construction bonds recently awarded to A. B. Leach & Co. of Chicago at 104.228 are in denomination of \$500 and are dated April 1 1914. Int. annual on April 1. Due \$500 yearly on April 1 from 1915 to 1934 inclusive (V. 98, p. 2014).

UTICA, N. Y.—BOND SALE.—The bids received on July 7 for the five issues of 4 1/2% reg. tax-free bonds (V. 98, p. 2014) were as follows:

	\$4,000	\$10,000	\$8,000	\$5,000	\$4,000
	Par-	Storm	Police	General	Parks &
	way.	Sever.	and Fire.	Hospital.	Playg'ds.
Equitable Tr. Co.*	\$42,111 10	\$10,140 00	\$8,087 20	\$5,070 00	\$4,043 60
A. B. Leach & Co.	41,988 10	10,127 00	8,080 80	5,105 50	4,040 40
Harris, Forbes & Co.	42,001 63	10,132 10	8,087 36	5,066 05	4,043 68
Douglas Fenwick & Co.**	42,059 00	10,048 00	8,016 00	5,012 00	4,008 00
Clark, Dodge & Co.	41,982 05	10,114 40	8,067 09	5,057 20	4,033 54
Estabrook & Co.	41,922 50	10,088 00	8,047 02	5,044 00	4,023 60
Sutro Bros. & Co.	42,033 00	-----	-----	-----	-----

*All or none bid. **Bid \$69,275 for all or none. Reports state that the bonds were awarded to the Equitable Trust Co.

VANCELEV CONSOLIDATED SCHOOL DISTRICT (P. O. Vancelev), Marshall County, Iowa.—BOND OFFERING.—Proposals will be received until 2 p. m. July 15 for the \$20,000 5% school-building bonds voted July 6 (V. 98, p. 2014).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Bids will be received by Carl Lauenstein, Co. Treas., until 10 a. m. Aug. 1 for the following 4 1/2% highway-impt. bonds:

\$16,000 C. H. Bredenkamp et al. Water-Works Road impt., Pigeon Twp., bonds. Denom. \$400.
12,000 A. A. Klamer et al. Columbia St. road, Pigeon Twp., bonds. Denom. \$300.

Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

BOND SALE.—On July 6 the \$33,000 4 1/2% 10 1/2-yr. (aver.) road bonds dated July 6 (V. 98, p. 1869) were awarded to Miller & Co. of Indianapolis for \$33,350 (101.060) and int.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On July 6 the \$7,800 4 1/2% 5 2-3-yr. (aver.) road bonds (V. 99, p. 71) were awarded to Miller & Co. of Indianapolis for \$7,845 (100.576)—a basis of about 4.385%. Other bids were:

Breed, Elliott & Harrison, Indianapolis, \$7,840
J. F. Wild & Co., Indianapolis, 7,835

BOND OFFERING.—Thomas J. Dailey, Co. Treas., will receive bids until 10 a. m. July 17 for the following 4 1/2% Harrison Twp. highway-impt. bonds:

\$12,900 C. J. Root et al. road bonds. Denom. \$322 50.
25,800 James A. Harney et al. road bonds. Denom. \$645.
Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1934 incl.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On July 1 the two issues of 4 1/2% road bonds, aggregating \$23,920 (V. 98, p. 2014), were awarded to the Lafontaine Bank, Lafontaine, for \$24,055—equal to 100.564. Other bids were:

Fletcher-Amer. N. Bk. Ind. \$24,062; Miller & Co. Indian'plis., 24,031
E. M. Campbell & Sons Co. Ind. 24,041; J. F. Wild & Co. Ind'plis., 24,021

*This bid appears to be higher than that of the purchaser's, but is so given by the County Treasurer. The bonds are dated June 16 1914. Interest M. & N.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On July 6 two issues of 4 1/2% 5 2-3-year (average) highway-improvement bonds were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis as follows:

\$18,000 Rufus S. Haupt road bonds for \$18,127 (100.705) and int.—a basis of about 4.359%.
3,560 Jacob Shackelton road bonds for \$3,571 (100.308) and int.—a basis of about 4.44%.

WARREN TOWNSHIP FIRST SPECIAL SCHOOL DISTRICT (P. O. Constitution), Washington County, Ohio.—BOND SALE.—On June 30 the \$1,500 5% 4 1-5-year (average) coupon taxable building bonds (V. 98, p. 2014), were awarded to Mrs. John M. Thomas for \$1,512 50 (100.833) and int.—a basis of about 4.769%. There were no other bids.

WATERBURY, Conn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 10 by Wm. F. Moher, City Clerk, for \$100,000 4 1/2% coup. or reg. school bonds, Third Series. Date July 1 1913. Due \$5,000 yearly on July 1 from 1934 to 1953 incl. Denom. \$1,000. Int. J. & J. at First Nat. Bank, Boston. These bonds will be certified as to genuineness by the above bank and their legality approved by Storey, Thornydyke, Palmer & Dodge of Boston, whose legal opinion will be furnished purchaser. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Clerk. These bonds were offered without success as 4s on June 5 (V. 98, p. 1869).

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by J. F. McQueen, City Auditor, for \$10,000 5% 20-year refunding bonds. Denom. \$500. Date July 1 1914. Interest annual. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 3% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

WEST POINT, Troup County, Ga.—BOND ELECTION.—Reports state that the election to vote on the question of issuing the auditorium bonds (V. 99, p. 71) will be held July 13.

WETHERSFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Keewane), Henry County, Ill.—DESCRIPTION OF BONDS.—The \$30,000 5% 8-4-5-year (average) bonds awarded on June 19 to Geo. M. Bechtel & Co. of Davenport for \$30,529 75 (101.765)—a basis of about 4.75% (V. 99, p. 71)—are in the denom. of \$1,000 and dated July 1 1914. Int. J. & J. Due \$1,000 yearly July 1 from 1916 to 1923, inclusive, and \$22,000 July 1 1924.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALES.—On July 1 the \$14,000 4 1/2% 5 2-3-year (average) coupon John V. Lane et al road-improvement bonds (V. 98, p. 1938) were awarded to the Monticello Nat. Bank, Monticello, for \$14,076 (100.542) and int.—a basis of about 4.391%.

On the same day (July 1) the three issues of 4 1/2% 5 1/2-year (average) road-improvement bonds, aggregating \$22,200 (V. 98, p. 2015), were awarded, it is stated, to the Monticello National Bank for \$22,280—equal to 100.36.

WHITE RIVER TOWNSHIP (P. O. Winchester), Randolph County, Ind.—BOND SALE.—The People's Loan & Trust Co. of Winchester were awarded the \$2,000 5% school-house bonds offered on July 1 (V. 98, p. 1938) at 102.105.

WHITTIER SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Calif.—BONDS VOTED.—The \$50,000 bond proposition submitted to the voters on July 1 (V. 98, p. 1939) carried by a vote of 316 "for" to 79 "against."

WILLIAMSON, Mingo County, W. Va.—BOND OFFERING.—Bids will be received by John S. Hall, City Recorder, until July 30, for the \$150,000 5% coup. municipal impt. bonds voted June 26 (V. 99, p. 71). Denom. \$1,000. Date July 1 1914. Int. J. & J. Due July 1 1948, subject to call part yearly after 10 years. Cert. check for 2% of bonds bid for, payable to the "City of Williamson," required.

WILNA (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Carthage), Jefferson County, N. Y.—BOND SALE.—On July 6 \$8,500 school bonds were awarded to the Watertown Sav. Bank, Watertown, N. Y., at par for 4.40s. Denom. (1) \$1,500, (7) \$1,000. Date Aug. 1 1914. Int. J. & J. Due \$1,500 Jan. 1 1927 and \$1,000 yearly Jan. 1 from 1928 to 1934, inclusive. Bonded debt, \$23,500. Assessed value 1913 \$1,703,711.

WINCHESTER, Clark County, Ky.—BOND SALE.—On July 3 \$29,897 street-paving bonds were awarded, it is stated, to B. C. Milner & Co., contractors, and W. H. Kappleman & Co., sub-contractors, both of Louisville, at par and accrued interest.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERINGS.—Proposals will be received until 1 p. m. July 24 by C. E. Stinebaugh, Co. Aud., for \$10,000 5% coup. court-house-repair bonds. Auth. Sec. 2434, Gen. Code, as amended in Vol. 102, Laws of Ohio, page 55. Denom. \$1,000. Date Aug. 1 1914. Int. M. & S. at the County Treas. office. Due \$2,000 each six months from Mar. 1 1915 to Sept. 1 1919, incl. Cert. check on a Bowling Green Bank for \$200 required. Purchaser to pay accrued interest.

Proposals will also be received until 1 p. m. Aug. 3 by the Co. Aud. for \$24,833 48 5/8% coup. highway-impt. bonds. Auth. Sec. 1223, Gen. Code, as amended in Vol. 103, Ohio Laws, page 459. Denom. (1) \$333 45, (49) \$500. Date Aug. 3 1914. Int. M. & S. at the Co. Treas. office. Due \$2,333 48 Mar. 1 1915, \$2,500 each six months from Sept. 1 1915 to Sept. 1 1919 incl. Cert. check for \$500, payable by a Bowling Green bank, required. Purchaser to pay accrued interest.

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—On July 3 a loan of \$70,000, due Dec. 15 1914, was negotiated with the First Nat. Bank of Boston at 3.60% discount.

WORTH SCHOOL TOWNSHIP (P. O. Whitestown), Boone County y Ind.—BOND SALE.—On July 1 the \$10,000 4 1/4% coupon school-house bonds (V. 98, p. 1939) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.68. Due \$500 each six months from July 15 1915 to Jan. 15 1925, inclusive.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—On June 17 the \$26,000 5% 6 1/2-year (average) road-improvement bonds (V. 98, p. 1869) were awarded, reports state, to Tillotson & Wolcott Co. of Cleveland for \$26,628 42 (102.417)—a basis of about 4.57%.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS NOT YET RE-OFFERED.—The County Clerk advises us that up to July 2 no date had been set for the re-offering of the \$90,000 bridge bonds offered but not sold on March 5 (V. 98, p. 856).

YAZOO CITY, Yazoo County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on July 13 of the \$100,000 5% railroad right-of-way and terminal bonds (V. 98, p. 2015). Proposals for these bonds will be received until 8 p. m. on that day by H. W. McCormick, City Clerk. Denom. \$500. Date Aug. 1 1914. Due \$500 yearly from 1 to 20 years, the remainder due at the end of 20 years. Certified check for \$500, payable to the City Clerk, required.

YORK, York County, Pa.—DESCRIPTION OF BONDS.—The \$200,000 4 1/4% sanitary and storm water-sewer-construction and street-paving bonds awarded on June 30 to Geo. S. Fox & Sons and Martin & Co. of Philadelphia at their joint bid of \$206,104 20 (103.0521) (V. 99, p. 72), are coupon in form and in the denominations of \$500 and \$1,000. Date Aug. 1 1914. Int. F. & A. These bonds are tax-free in Pennsylvania.

ZEELAND, Ottawa County, Mich.—BOND SALE.—On July 6 the \$15,000 4 1/2% 15-year (average) sewer-system bonds (V. 98, p. 1265) were awarded to the Michigan Trust Co. of Grand Rapids at 100.50—a basis of about 4.455%. Denom. \$500. Date July 15 1914. Interest annually in January. Due \$500 yearly Jan. 15 from 1915 to 1944, inclusive.

Canada, its Provinces and Municipalities.

BARRIE, Ont.—DEBENTURE SALE.—On June 25 the \$30,000 30-installment collegiate institute and \$22,190 15-installment local-impt. 5% debentures (V. 98, p. 1870) were awarded to the Dominion Securities Corporation of Toronto for \$51 443 68 and int.

Other bids were:
 A. E. Ames & Co. \$48,900 00 | R. C. Matthews & Co. \$51,042 00
 Brent, Noxon & Co. \$49,878 00 | MacNeill & Young \$49,815 00
 C. H. Burgess & Co. \$49,878 00 | G. A. Stimson & Co. \$50,890 37
 Bankers' Bond Co. \$50,867 94 | Wood, Gundy & Co. \$50,946 00
 Canada Bond Corp. \$50,277 77
 * And accrued interest. † Less accrued interest.

CALGARY, Alta.—DEBENTURE SALE.—Reports state that this city has placed in London through the Bank of Montreal \$500,000 5% debentures, due in 1933 and 1943. The price paid to the city was 95 1/4 ex-int.

CANORA, Sask.—DEBENTURE ELECTION.—The question of issuing \$53,742 water-works-constr. debentures will be submitted to a vote, it is stated, to-day (July 11).

CHAPLIN, Sask.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto have been awarded \$2,000 8% ten equal annual installment street, sidewalk, fire-protection and police-barracks debentures at 98. Interest annually in March.

COTEAU ST. PIERRE, Que.—DEBENTURE SALE.—The Royal Securities Corp., Montreal, has been awarded \$70,000 6% 40-yr. debentures, according to reports.

CRANBROOK, B. C.—DEBENTURES VOTED.—A proposition to issue \$110,000 water-works-impt. debentures carried recently, it is stated by a big majority.

CREEMORE, Ont.—DEBENTURE SALE.—The \$6,500 6% 20-installment debentures offered on June 20 (V. 98, p. 1939) were awarded, reports state, to the Canada Bond Corporation, Toronto.

DOMINION OF CANADA.—SALE OF SCHOOL DISTRICT DEBENTURES.—The following school bldg. debentures, aggregating \$31,100, issued by various districts in the provinces of Manitoba and Saskatchewan were purchased during the month of June by H. O'Hara & Co. of Toronto:

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

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

MISCELLANEOUS.

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON

147 MILK STREET

NEW YORK CHICAGO
3 NASSAU ST. FIRST NAT. BANK BLDG.

MISCELLANEOUS.

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.

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1914 ISSUE

READY JULY 15

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Commercial & Financial Chronicle

138 Front Street, New York.

Amount.	Place.	Rate.	Date.	Due.
\$2,600	Ansell Sch. Dist. No. 288, Sask.	7%	June 15 1914	1915-34
1,200	Doroshenko S. D. No. 1730, Man.	7%	May 1 1914	1916-25
2,000	Glenalmond S. D. No. 3170, Sask.	7%	June 15 1914	1915-24
1,200	Lake Mary S. D. No. 1739, Sask.	7%	June 1 1914	1915-24
1,500	McConnell S. D. No. 1711, Man.	6%	Mar. 1 1914	1915-34
1,800	Sandy Plain S. D. No. 2987, Sask.	7 1/2%	June 20 1914	1915-24
1,300	Tuxedo S. D. No. 3208, Sask.	7 1/2%	June 15 1914	1915-24
1,500	Zycliffe S. D. No. 1500, Man.	7%	May 1 1914	1915-24
2,000	Zealhar S. D. No. 3197, Sask.	7%	June 1 1914	1915-24
15,000	Various Manitoba & Sask. S. Dist.	7 1/2%		1915-24

All the above debentures are payable in annual installments. H. O'Hara & Co. also purchased during June \$6,000 6% 15-installment road debentures dated July 2 1914 of Walpole (Rural M. No. 92), Sask.

DOVER, Ont.—DEBENTURE SALE.—Brent, Noxon & Co. of Toronto have, it is stated, purchased \$350,000 debentures.

DUFFERIN, Ont.—DEBENTURE SALE.—A block of \$13,000 debentures has been disposed of, reports state, to Brent, Noxon & Co. of Toronto.

DUNCAN, B. C.—DEBENTURES VOTED.—The issuance of \$6,000 school debentures was authorized by the voters June 16, it is reported.

DUNNVILLE, Ont.—DEBENTURE SALE.—On July 3 the \$9,500 20-annual-installment local-imp-t-system debentures were awarded to R. C. Matthews & Co. of Toronto for \$9,238 (97.232) and int. Other bids: Bankers' Bond Co., Ltd.—\$9,124 75 (Canada Bond Corp., Tor.—\$8,973 00 Dominion Securities Corp., G. A. Stimson & Co., Tor.—8,834 75 Ltd., Toronto—9,079 15 A. E. Ames & Co., Tor.—8,910 00 Wood, Gundy & Co., Tor.—9,062 00 C. H. Burgess & Co., Tor.—8,903 00 W. A. McKenzie & Co., Tor.—9,032 00 MacNeill & Young, Tor.—8,835 00

FREDERICTON, N. B.—DEBENTURE SALE.—The Eastern Securities, Ltd., of St. Johns has bought \$22,000 4% debentures at 99.63, it is stated.

GRENFELL, Sask.—DEBENTURE OFFERING.—John Walker, Town Clerk, will, it is stated, receive tenders until Aug. 1 for \$6,500 6% 15-yr. electric-light-extension debentures.

INDIAN HEAD, Sask.—DEBENTURE ELECTION.—An election will be held to-day (July 11), it is stated, to vote on the question of issuing \$18,000 high-school debentures.

KINCARDINE, Ont.—DEBENTURES DEFEATED.—The election held June 25 resulted, it is stated, in the defeat of the \$3,500 street-lighting debentures (V. 98, p. 1940).

LITTLE CURRENT, Ont.—DEBENTURE SALE.—On June 6 the \$12,000 6% light debentures (V. 98, p. 1560) were awarded, it is stated, to local investors.

LUCAN, Ont.—DEBENTURES VOTED.—According to reports, a proposition to issue \$7,500 debentures for the installation of hydro-electric power carried on June 26.

MARMORA, Ont.—DEBENTURE SALE.—Reports state that \$8,000 debentures have been sold to Brent, Noxon & Co. of Toronto.

MEDICINE HAT, Alta.—DEBENTURE ELECTION.—An election will be held July 24, it is stated, on the question of issuing the following debentures: \$94,670 for sidewalk, \$55,481 for curbs and gutters, \$45,000 for police-station and site and \$15,000 for children's shelters.

MONCTON, N. B.—DEBENTURE SALE.—On June 30 the \$120,000 5% 40-yr. debentures (V. 98, p. 1794) were awarded to J. M. Robinson & Sons of St. John at 99.12 and int. Other bids were:

Eastern Securities Co., Ltd., St. John	99.05
Dominion Securities Corporation, Ltd., Toronto	98.6
J. C. Macintosh & Co., St. John	97.50
Brent, Noxon & Co., Toronto	92.13

OXFORD COUNTY (P. O. Woodstock), Ont.—DEBENTURE SALE.—On June 30 the \$36,000 5% 30-ann. install. road-imp-t. debentures (V. 98, p. 2016) were awarded to the Dominion Securities Corp., Ltd., of Toronto at 100.04 and int. Other bids were: Wood, Gundy & Co., Tor.—\$35,863 C. H. Burgess & Co., Tor.—\$35,649 MacNeill & Young, Tor.—35,845 Brent, Noxon & Co., Tor.—35,053 A. E. Ames & Co., Toronto—35,842 Geo. A. Stimson & Co., Tor— R. C. Matthews & Co., Tor—35,676 Canada Bond Corp., Tor.—35,667 W. L. McKinnon & Co., Tor. 34,816

QUEBEC (Province of).—LOAN.—Of the £1,000,000 4 1/2% registered stock redeemable Jan. 1 1954 recently offered in London at par, 83 1/2% was left with the underwriters, it is reported. This loan was erroneously referred to last week under the head of City of Quebec.

RITCHOT (Rural Municipality), Man.—DEBENTURE ELECTION.—A vote will be taken July 15, it is reported, on the question of issuing \$71,827 debentures.

ST. CATHARINES, Ont.—DEBENTURES AUTHORIZED.—City Council has, it is stated, authorized the issuance of \$50,000 5% public school debentures.

ST. HENRI R. C. S. M., Que.—DEBENTURE SALE.—It is stated that \$65,000 5% 40-yr. debentures have been sold to Brent, Noxon & Co. of Toronto.

ST. MARY'S, Ont.—DEBENTURE SALE.—Private investors have purchased \$10,000 school debentures, according to reports.

SIMCOE, Ont.—DEBENTURES VOTED.—The ratepayers on June 26 authorized the issuance of \$40,000 hydro-electric debentures, according to reports.

TILBURY, Ont.—DEBENTURE SALE.—Reports state that \$21,000 5 1/2% and 6% 10 and 15-yr. debentures have been sold to the Canada Bond Corporation, Toronto.

TILBURY W. TOWNSHIP, Ont.—DEBENTURE SALE.—According to newspaper reports, \$4,600 debentures have been awarded to Brent, Noxon & Co. of Toronto.

TRANSCONA, Man.—DEBENTURE ELECTION.—On July 13 a vote will be taken, it is stated, on a proposition to issue \$35,000 school debentures.

WALLACEBURG, Ont.—DEBENTURE SALE.—An issue of \$36,000 5 1/2% 30-installment debentures for hydro-electric equipment has been awarded, it is stated, to Wood, Gundy & Co. of Toronto.

WATERLOO, Ont.—DEBENTURES VOTED.—The election held July 3 resulted in favor (369 to 126) of the question of issuing \$15,000 5 1/2% 15-installment debentures as a bonus to a manufacturing industry (V. 98, p. 2016).

WELLAND, Ont.—DEBENTURE SALE.—On June 30 the \$42,000 30-yr. school and \$40,000 20-yr. funding 5% debentures (V. 98, p. 1940) were awarded to the Dominion Securities Corp., Ltd. of Toronto at 98.17 and int.

WESTON COUNTY, Ont.—DEBENTURE SALE.—This county, it is said, has sold \$15,000 debentures to Brent, Noxon & Co. of Toronto.

WINNIPEG, Man.—LOAN.—A cable from London states that a \$400,000 4 1/2% loan was underwritten July 9 at 97 1/2.

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