

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 99

SATURDAY, JULY 18 1914.

NO. 2560

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	\$11 50

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Transient matter per inch space (14 agate lines)	\$4 20
Three Months (8 times)	22 00
Standing Business Cards (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Bldg.; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company

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 \$3,179,232,553, against \$3,309,519,301 last week and \$3,053,640,228 the corresponding week last year.

Clearings—Returns by Telegraph.	1914.	1913.	Per Cent.
New York	\$1,435,394,264	\$1,330,133,610	+7.9
Boston	136,969,317	154,082,104	-15.0
Philadelphia	136,193,932	136,154,446	+0.03
Baltimore	33,436,875	31,170,109	+7.3
Chicago	264,939,847	259,149,979	+2.2
St. Louis	66,441,502	68,573,160	-3.1
New Orleans	15,876,131	13,463,813	+17.9
Seven cities, five days	\$2,083,251,868	\$1,992,727,221	+4.5
Other cities, five days	571,018,268	555,505,509	+2.8
Total all cities, five days	\$2,654,270,136	\$2,548,232,730	+4.2
All cities, one day	524,962,417	505,407,498	+3.9
Total all cities for week	\$3,179,232,553	\$3,053,640,228	+4.1

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 11, for four years:

Clearings at—	Week ending July 11.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	1,842,250,909	1,547,782,068	+19.1	1,901,827,887	1,653,343,847
Philadelphia	167,248,085	156,880,479	+6.9	152,063,674	152,587,974
Pittsburgh	53,249,309	54,158,909	-1.7	54,757,939	51,127,211
Baltimore	37,467,799	44,825,126	-16.4	38,141,921	35,099,402
Buffalo	12,098,546	11,106,024	+8.9	12,069,266	10,757,779
Washington	8,575,873	8,461,069	+1.3	8,255,985	7,034,609
Albany	6,936,803	6,974,542	-0.5	6,336,199	5,853,272
Rochester	5,639,220	4,881,440	+15.5	4,335,352	4,324,220
Scranton	3,927,875	2,890,427	+35.8	3,947,216	2,975,068
Syracuse	3,921,206	3,310,122	+20.6	3,040,797	2,781,572
Wilmington	2,224,212	1,917,232	+16.0	1,718,714	1,459,139
Reading	2,050,000	1,923,128	+6.6	1,761,867	1,618,445
Wilkes-Barre	1,524,570	1,400,900	+8.8	1,605,163	1,420,386
Wheeling	2,286,479	2,343,003	-2.4	2,016,541	1,834,361
Trenton	1,915,057	1,917,907	-0.1	1,900,659	1,712,128
York	1,036,032	913,174	+13.5	955,639	855,639
Erie	1,093,343	1,068,948	+2.3	964,914	931,028
Lancaster	1,633,855	1,332,855	+18.1	1,307,171	888,260
Chester	751,833	727,509	+3.3	640,647	595,070
Brightonham	698,000	865,500	-19.3	707,400	587,900
Altoona	600,000	598,684	+0.2	511,852	513,671
Greensburg	296,273	627,302	-52.8	612,069	596,203
Montclair	522,896	476,136	+9.7		
Total Middle	2,158,016,010	1,856,932,484	+16.2	2,199,956,298	1,939,902,632
Boston	159,778,963	142,433,051	+12.2	180,222,375	179,983,283
Providence	8,133,600	7,869,300	+3.4	8,260,200	8,480,700
Hartford	7,384,516	5,389,788	+37.0	5,045,106	5,265,898
New Haven	4,751,681	3,563,845	+33.3	3,413,260	3,633,117
Springfield	3,300,000	3,048,485	+8.3	2,623,423	2,287,393
Portland	2,921,262	2,067,653	+6.5	2,496,266	1,926,524
Worcester	2,858,951	2,699,876	+5.9	2,592,623	2,622,241
Jackson	1,600,000	1,318,302	+21.4	1,143,610	1,007,393
New Bedford	1,308,668	1,044,791	+25.3	1,078,129	1,037,742
Lowell	923,490	532,614	+73.4	657,173	667,418
Holyoke	857,877	716,290	+19.8	759,203	663,526
Bangor	541,000	527,018	+2.7	518,031	543,105
Total New Eng.	193,640,003	171,211,013	+13.1	208,809,899	208,124,340

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

Clearings at—	Week ending July 11.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Chicago	\$321,822,054	\$312,748,889	+2.9	285,722,968	272,957,926
Cincinnati	27,679,200	27,340,350	+1.2	28,373,850	26,688,450
Cleveland	23,875,212	30,791,194	-22.5	25,806,351	24,213,048
Detroit	24,830,930	28,644,417	-13.3	22,255,064	20,428,593
Milwaukee	21,517,056	16,640,622	+29.3	13,884,191	13,854,450
Indianapolis	10,128,099	9,632,258	+5.1	10,233,335	11,254,625
Columbus	7,363,700	7,329,600	+0.5	6,035,800	5,993,400
Toledo	6,092,836	5,062,901	+20.3	5,412,987	6,197,982
Peoria	3,660,649	3,607,632	+1.5	3,167,820	2,640,158
Grand Rapids	3,595,745	3,295,352	+9.1	3,251,863	3,089,084
Dayton	2,344,186	2,452,618	-5.6	2,715,560	3,007,363
Evansville	1,750,105	1,652,060	+5.9	1,400,212	1,351,656
Kalamazoo	624,952	719,972	-11.8	810,247	625,077
Springfield, Ill.	1,056,049	875,109	+20.7	1,102,770	1,039,402
Fort Wayne	1,499,314	1,258,465	+19.2	1,132,830	1,401,265
Akron	1,681,000	1,723,000	-2.4	2,385,200	1,376,000
Rockford	781,741	916,848	-14.7	1,064,331	928,557
Lexington	891,765	615,132	+44.9	894,536	893,775
Youngstown	2,033,493	1,545,435	+31.6	1,727,031	1,303,385
Canton	1,600,141	1,501,803	+6.6	1,223,188	1,238,428
South Bend	585,511	752,969	-22.2	669,014	655,433
Springfield, O.	1,059,626	870,989	+21.7	648,561	640,434
Mansfield	493,632	476,706	+3.6	467,449	461,283
Quincy	802,991	856,734	-6.3	735,739	580,328
Bloomington	741,928	721,985	+2.8	660,669	611,124
Decatur	548,337	544,900	+0.3	445,166	477,719
Jackson	540,000	550,000	-1.8	540,371	474,066
Danville	492,000	475,000	+3.6	451,673	496,705
Lima	576,780	509,201	+13.3	445,503	444,912
Owensboro	384,307	433,514	-11.3	436,622	415,729
Lansing	560,739	477,908	+17.4	486,148	393,142
Jacksonville, Ill.	278,660	293,538	-5.1	266,278	340,038
Ann Arbor	251,978	243,808	+3.4	205,312	162,117
Adrian	60,213	45,241	+33.3	35,512	24,620
Tot. Mid. West	472,203,440	465,936,265	+1.3	425,103,200	406,232,254
San Francisco	56,975,450	59,780,030	-4.7	52,736,473	48,023,280
Los Angeles	24,821,871	27,594,216	-11.9	24,129,791	20,512,190
Seattle	13,602,685	15,567,740	-12.8	12,959,665	12,663,899
Portland	11,835,661	12,893,357	-8.2	11,690,665	11,143,285
Salt Lake City	6,411,672	6,680,267	-4.0	6,803,649	6,967,083
Spokane	4,377,470	5,445,543	-19.6	4,664,848	4,624,886
Tacoma	2,231,090	3,163,974	-29.5	3,096,264	2,578,972
Oakland	3,831,500	4,382,561	-12.6	4,177,218	3,553,320
Sacramento	1,993,941	1,869,539	+6.6	1,785,739	1,654,815
San Diego	2,153,782	3,939,273	-45.3	2,692,264	1,650,000
Pasadena	968,109	1,179,938	-17.9	981,827	968,843
Stockton	903,158	688,467	+31.2	936,802	799,206
Fresno	880,017	814,413	+8.1	923,777	705,000
San Jose	826,591	843,438	-2.0	814,032	553,677
North Yakima	400,000	393,580	+1.6	400,000	414,683
Reno	297,720	323,249	-11.1	284,149	270,000
Long Beach	685,177	Not incl. in total.			
Total Pacific	132,010,807	145,559,575	-9.3	129,240,761	117,091,969
Kansas City	51,212,641	50,249,092	+1.9	46,489,205	51,949,655
Minneapolis	23,599,577	22,718,208	+3.9	19,962,477	17,350,545
Omaha	15,931,164	15,993,164	-0.2	18,003,289	14,316,590
St. Paul	12,104,352	9,314,763	+26.2	10,284,042	10,038,275
Denver	8,505,234	8,314,305	+2.3	10,721,030	8,863,678
St. Joseph	5,597,471	5,642,568	-0.8	6,976,472	7,598,292
Des Moines	6,345,794	5,211,522	+21.8	4,856,974	4,150,000
Duluth	3,117,237	4,153,081	-24.9	3,004,263	2,220,155
Sioux City	3,602,305	3,447,203	+4.5	3,110,119	2,406,314
Wichita	2,756,298	3,234,121	-14.8	3,516,298	3,649,249
Lincoln	2,329,224	1,938,556	+20.2	2,015,157	1,631,201
Topeka	1,527,632	1,657,554	-7.9	1,787,004	1,487,088
Davenport	1,795,254	1,695,479	+5.9	1,600,000	1,198,554
Cedar Rapids	2,047,337	1,509,146	+35.6	1,408,376	1,574,286
Colorado Springs	835,814	721,547	+15.7	689,175	740,365
Fargo	1,043,942	467,877	+123.1	659,175	860,563
Pueblo	677,063	723,535	-6.3	639,042	782,575
Freemont	355,621	292,850	+20.7	312,260	428,027
Waterloo	1,838,720	1,675,456	+14.2	1,488,346	1,153,445
Helena	1,410,000	1,207,676	+16.7	1,261,284	1,019,681
Aberdeen	385,000	391,763	-1.7	329,438	377,341
Hastings	179,836	185,319	-3.0	182,089	194,586
Billings	339,549	307,804	+10.3	332,104	119,841
Tot. oth. West	147,137,655	141,309,819	+4.1	139,412,602	134,789,796
St. Louis	77,795,072	76,095,026	+2.2	79,806,664	77,094,918
New Orleans	17				

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the July number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania R.R. and others.

THE GENERAL SITUATION.

With one recommendation in the sensational report made by the Inter-State Commerce Commission to the U. S. Senate on Monday of this week, regarding the results of its investigation of the affairs of the New York New Haven & Hartford R.R. Co., everyone will be in entire accord. We refer to the suggestion or proposition that the testimony in the case be turned over to the prosecuting officials in the different jurisdictions where the offenses charged by the Commission were committed, and that civil and criminal suits be instituted against the guilty parties. By all means let the courts probe the matter to the bottom. Only by the application of judicial methods will it be possible to arrive at the truth. The country has had enough of Congressional and Commerce Commission reports, which are ever fruitful in charges of one kind or another, nearly always based on partial testimony and often on entirely erroneous testimony, but which are fruitful in nothing else. Such investigations arouse doubt and suspicion, leave a bad impression and have a very damaging effect generally, besides doing a vast deal of harm. The worst of it is, they are really conclusive of nothing. It is time we had a judicial inquiry in place of the numerous political inquiries with which the country has been deluged.

The report of the Inter-State Commerce Commission adds nothing of a really authentic character to our source of knowledge regarding the New Haven Company's affairs. It is written in the customary style of the Commission, full of striking invective, and in the main merely rehearses the sensational things brought out at the public hearings of the Commission. The Commission accepts as Gospel truth what the witnesses said who appeared before it to incriminate others, oblivious or neglectful of the fact that many of these witnesses had a motive in misrepresenting things. The Commerce Commission is a semi-judicial body and ought to act accordingly. As a matter of fact, it has throughout nearly its entire history pursued a course marking it as a distinctively political board.

In the early days of the Commission its membership comprised some men of great eminence, like Judge Cooley, who, in their acts as Commissioners, did not belie their reputation. The influence of these men soon waned and for many, many years the Commission, however unconsciously, has been framing presentments and findings couched in language calculated chiefly to appeal to the popular imagination and gain favor for the Commission in the public eye.

Obviously, this is a most unfortunate attitude for a public body to occupy, vested with the tremendous powers possessed by this Commission, and it is also regrettable because it impairs the Commission's usefulness as an agency for enlightening the public mind on questions regarding which the ordinary layman feels himself incompetent to form reliable opinions unaided. For the purpose of throwing light on controverted matters, the reports of the Commission have long been valueless, because of the strong bias of the Board.

In the present instance Mr. Mellen's testimony before the Commission made it plain that certain grave offenses had been committed under his direction which apparently could be properly required only by penalizing their author with a term in prison, albeit he appears in no danger of losing his freedom, since the Commission, by inviting him to testify and not insisting upon his giving a waiver of immunity, has left him in a measure immune from prosecution. But the worth and value of Mr. Mellen's whole testimony, with its cynical indifference to the obligations of conscience, still remains to be determined. There was, therefore, a peculiar need for enlightenment in this case at the hands of a public body, which, if it acted impartially, could be a powerful aid in promoting sound judgments and correcting fallacies founded on ignorance.

But the Commission fails absolutely to fulfill its function in that respect. Allegations of guilt are blazoned over every page of the report, but they do not carry conviction, since it is so plainly evident that there was a determination to find guilt and that every statement and scrap of information that could be adduced in support of a charge has been brought together, while there is a manifest absence of any attempt to test the truth of the allegations or to controvert charges inherently improbable. As a result, candid-minded persons find themselves in greater bewilderment than before, and they will welcome the relegation of the various phases of the matter to courts of law. There, at least, we will have a forum where all parties will stand on an equal plane of justice, and where the truth or falsity of damaging statements and charges can be tested in accordance with ordinary judicial standards.

In essence the report of the Commission is wholly declamatory, though containing much material apparently substantiating the sweeping condemnation which the Commission visits on the company's affairs. As to the true value of this material, however, nothing can be known until the facts are actually tested in a court of law. The reliance that is to be placed upon loose statements that find their way into the public discussions is well illustrated in the case of the profits realized by the firm of J. P. Morgan & Co. through their connection with the company's financing. If one were to credit the glib charges that have been made against that firm one would have to believe that the New Haven property had been exploited for its benefit and that enormous profits had accrued to it as a result of its connection with the road. But facts speak for themselves and under date of March 4 last the firm gave out a statement showing that in the twenty years from 1894 to 1914, during which the firm took part in the handling of securities of the company and its subordinate properties of a par value of \$333,082,803, the firm realized profits of no more than \$350,265, or only a trifle more than 1-10 of 1%. No attempt has been made

to controvert this statement and of course it is not open to question.

We notice in the present report that one of the accountants appointed by the Commissioner indulges in some criticism of the firm because apparently the firm did not give him the free run of its office and allow him to delve into all the private accounts of its customers. He accordingly declares that "all that I could consistently state is that I have seen certain accounts and correspondence pertaining to such transactions substantially confirming the profits and losses published in their statement of March 4 1914." What more than this is necessary? And thus the charge that the late J. P. Morgan profited at the expense of the property falls utterly to the ground.

In like manner many of the indictments now framed against the company and its affairs by the Commission are apparently without adequate, and in some cases without any, warrant. The statement that the New Haven's financial operations present "one of the most glaring instances of maladministration in all the history of American railroading" is pure buncombe. We think, too, the report is decidedly unfair in asserting that the directors neglected their duties and that "every other interest seemed better represented on the New Haven board than the average stockholders' interest," and in declaring that "it is inconceivable that these wrongs could have gone on without interference if the members of the board of directors had been true to the faith they owed the stockholders."

We believe the facts to be—and we think the records will bear out the statement—that the New Haven Board was unusually faithful in the performance of its duties. We are positive that they never acted on any large proposition without full knowledge of all the essential facts, though it is doubtless true that not every director was acquainted with all the details. The personnel of the New Haven board has been the strongest of any railroad directory in the country. Most of the directors are men having a large grasp of affairs and whose judgment on most matters is held in the highest esteem. They may have erred in trusting Mr. Mellen too much—and they certainly appear not to have known that he was a person of very low ethical standards; but directors, it should be remembered, only determine matters of policy. The management or administration of a property is always left to the executive officials, who are chosen because of their special fitness for the task and who are paid high salaries for doing the work which the directors cannot do for themselves. In the present instance they put one of the best-equipped railroad men in the country in charge, for no one has ever called into question Mr. Mellen's knowledge of railroad affairs.

During the course of the Mellen administration we often spoke in disapproval of the New Haven's policy of acquiring trolley properties and of adding to its steamship acquisitions. These ventures thus far have proved most unfortunate. If the company shall now be obliged to dispose of these at a heavy sacrifice, a large permanent loss will doubtless result. Still the fact that they have not proved immediately profitable, is no indication of their permanent value. The Boston & Maine acquisition was certainly in line with the legitimate extension of the New Haven system. To charge the directors

with mismanagement because they authorized the purchase of this property seems to show a lack of faith in the growth and development of the country. The directors acted with reference to the longer future and they felt it a duty to provide for this future growth.

If the New Haven and the Boston & Maine are both allowed to attain their full development in the way originally contemplated, who will say that the Boston & Maine purchase and some of the other acquisitions will not eventually justify themselves? It is not well in this bounding country of ours to take a short view of things. We recall the time when the purchase of the United Railroads of New Jersey by the Pennsylvania RR., giving that great system an entrance to New York, was criticised and the cost declared too high because, forsooth, the acquisition was for the time being netting a loss, and we also recall that at a later date the Pennsylvania RR. was declared venturesome for having acquired its lines to Chicago and when an Investigating Committee was appointed by the shareholders for the purpose of passing upon the policy of expansion (as it was then termed) of J. Edgar Thomson and Thomas A. Scott.

The Commerce Commission lays emphasis on the unfavorable features in New Haven affairs and ignores or conceals the favorable elements. We are told that the capitalization of the New Haven was increased from \$93,000,000 in 1903 to \$417,000,000 ten years later and that \$204,000,000 of the additional capitalization was applied to operations outside of its railroad sphere. The impression is given that this \$204,000,000 has been thrown away and can never be made productive and that all of the New Haven's troubles must be ascribed to that circumstance. But in the first place it is erroneous to assume that these outside ventures may not prove eventually profitable (provided the company is not required to divest itself of these acquisitions at a sacrifice) and in the second place candor compels the statement that there are other and controlling influences responsible for the company's financial embarrassment and for its failure to continue dividends, entirely independent of the fact that large amounts were spent upon outside ventures and have thus far proved unprofitable.

Absolutely no mention is made in the report of the Commission of the part played by these other circumstances in bringing about the downfall of the property. Fortunately, the new executive of the company, Howard Elliott, in recent speeches and statements, has brought out the facts in that regard. What we have reference to is the losses in net occasioned by increases in wages, decreases in freight rates and by new laws, the effect of which has been greatly to swell the expense accounts. As regards the increase in wages, Mr. Elliott last April gave out a statement showing that if the same rates of pay had been in effect in 1913 as in 1903, the total pay-roll for the year would have been approximately \$7,200,000 less. This means, of course, that net earnings in that event would have been \$7,200,000 larger. Contemporaneously there has been a decline in freight rates. Mr. Elliott's calculations demonstrated that the increase in wages and the decline in freight rates alone have made a difference of over \$9,000,000 per annum in income, equal to 6% on \$150,000,000 of capital, which is about the amount of the stock in the hands of the public at

present. Obviously, if the company had the \$9,000,000 per annum which it has lost in this way, it would not now be off the dividend list, and therefore it is unfair to ascribe its embarrassment entirely to its outside investments.

Expenses have been increased, too, in other ways. The Federal nine-hour law, the ash-pan law, the safety-appliances law, the boiler-inspection law and the full-crew law have, according to Mr. Elliott, increased the expenses of the company nearly \$200,000 per year. The cost of accounting ten years ago was \$190,000 per year. At the present time it is about \$500,000 per annum, and the increase in business is responsible for only a part of the addition, the rest being due to the accounting requirements of the Inter-State Commerce and State commissions. Moreover, the Act of Congress requiring a physical valuation of railways will increase the expenses of the company about \$60,000 per year for several years, besides which the company is heavily underpaid for carrying the mails.

Notwithstanding all its strictures, the Commerce Commission is obliged to say that, though the New Haven R.R. itself will be called upon for many a year to make up the drain upon its resources "resulting from the unpardonable folly of the transactions outside its proper field," yet honesty and efficiency of management of the railroad alone will undoubtedly in time restore the company to its former standing. This is a repetition of what the Commission said in its report a year ago when it declared that while the financial operations of the company had resulted in heavy losses, there was nothing to indicate that its solvency had been impaired. It was furthermore added at that time that the books of the New Haven Company indicated that the company had expended in nine years upon its road and equipment over \$50,000 per mile—"a sum almost equal to the average capitalization of the railroads of the United States at the beginning of that period."

It is clear, therefore, that the company has a future. It should, hence, now be allowed to work out its salvation unhampered by further Government interference, or the needless stirring up of past events. If crimes have been committed, the offenders should be properly punished by the courts. If no case strong enough to stand judicial test can be made out, it will follow that the allegations rest on unsound foundations and they should no longer be used to the detriment of the management or the property.

Finally, we would recall—as much for the benefit of the Commission as for that of the legislator and politician—the Commission's own injunction of a year ago when it said, "What is needed first of all to improve the railroad situation in New England is rest and an opportunity for constructive work. There is much truth in the claim of these carriers that they have been so occupied with investigations and so criticised by the public that no fair opportunity has been given for the operation of their railroad properties."

Transvaal gold production returns, notwithstanding a gradual increase in the labor force of recent months, show no important augmentation in the volume of gold mined. It is true that the latest report, that for June 1914, records a somewhat greater per-diem output than for May, but contrasted with the corresponding month of either 1913 or 1912

there is a substantial decrease. Specifically, the 1914 June production of gold was 717,926 fine ounces, or a daily average of 23,931 fine ounces, against 747,077 and 24,903 fine ounces in 1913 and 753,936 and 25,131 fine ounces in 1912. For the six months the yield of the Transvaal is but 4,086,847 fine ounces, against 4,640,421 fine ounces last year and 4,542,907 two years ago—the decrease from 1913 representing a value of about 11½ million dollars. It is possible, of course, that this deficiency will not be further increased during the remaining six months of 1914 as comparison will be with decreased figures in 1913 as a result of labor disorganization.

The much-feared 225th celebration of the anniversary of the Battle of the Boyne on Monday last failed to be accompanied by a clash between the rival volunteer "armies" in Ireland. In fact, the suggestion seems to strongly obtrude that the possibility of "civil war" exists more keenly in the minds of writers for the London Tory press than anywhere else. Sir Edward Carson on that day made a speech at Drumbeg which was in line with his recent utterances. "We will go to the bitter end," he declared, and continued: "You asked me to take a forward step. I tell the Government that unless they are prepared to leave us alone we will recognize the provisional government and no other one. An assemblage representative of the whole of Ulster has given me authority, acting with our other leaders and in any way I like, to assert your authority so as to prevent home rule from being put on the statute books. They have given me that power and I mean to exercise it." Speaking of the Government, Sir Edward said: "They seem to be in great difficulties. I will help them out. I will give them the alternatives of giving us a clear cut for Ulster or come and fight it out, as there are no other alternatives possible." The report stage of the bill amending the Home Rule measure was finished on Monday night. A few amendments were added to the bill, but these did not include those which Lord Lansdowne, the Opposition leader in the House of Lords, had declared were vital to the measure. The bill passed its third reading on Tuesday. When it will be formally taken up by the House of Commons is uncertain. The Government seems to be playing for delay. Premier Asquith on Monday announced that the present session of Parliament would be closed in the course of the month of August and would re-assemble for an early winter session. In the closing stage of the discussion in the Upper House, the Marquis of Crewe, Liberal leader, took part in the debate on the bill and indirectly promised that the attainment of an agreement in regard to the elimination of the time limit by which the counties of Ulster are to be allowed to vote on the question of their exclusion for a period of six years from the operation of the Home Rule Bill would not be difficult. He said, however, that the area of the portion of Ireland to be excluded had been so greatly enlarged by the Unionists that it would be a vexed and critical question. The Unionists, he argued, had failed to explain how they proposed to meet the inevitable objections to the exclusion of the Roman Catholic counties of Ulster and their friends elsewhere in Ireland. The Earl of Dunraven before the third reading of the bill, moved the insertion of a new clause providing that the King might, by an order in Council, suspend the

operation of the Home Rule Act until a commission should have reported on the Constitutional relations of Ireland to the other parts of the United Kingdom. The motion was adopted without a division. John Redmond has formally notified the Government that if concessions that are now being discussed by the Cabinet are introduced as a bill, the Irish Party will vote against the Government and defeat it.

There seems reason to believe that the sanguinary stage of the latest Mexican revolution has nearly passed. General Victoriano Huerta resigned the Provisional Presidency on Wednesday evening. His resignation was accepted by the Mexican Senate and Chamber of Deputies by a vote of 121 to 17. Francisco Carbajal, the Minister of Foreign Relations, was then appointed President, and took the oath of office at the joint session of Senators and Deputies. Huerta's resignation was submitted to the Department of Foreign Relations. After being read in the House, it was referred to the joint Committees of Gobernacion, which accepted it on the following terms:

"Article 1. We accept the resignation presented by General Victoriano Huerta as President of the Mexican United States.

"Article 2. We call Licentiate Francisco Carbajal, Minister of Foreign Relations, to assume the Presidency."

In his letter of resignation Gen. Huerta in effect repeated former published utterances, blaming the United States for the Mexican troubles, and for the success of the Constitutionalists. "You all know," he said, "the immense difficulties which my Government has encountered, owing to the scarcity of funds, as well as to the manifest and decided protection which a great Power of this Continent has afforded to the rebels—so much so that when the revolution had been broken up, seeing that its chief leaders were and continue to be divided, the Power in question sought a pretext to intervene directly in the conflict and the result of this was the outrage committed at Vera Cruz by the American fleet." Huerta then prides himself on having succeeded "in doing away with the party which in the United States calls itself Democratic." He continues: "To be more explicit, I will say that the action of the Government of the Republic (Mexican) during its short life has dealt death blows to an unjust Power. Later on, stronger workers will come, using implements that will undoubtedly end that Power which has done so much harm and committed so many outrages on this Continent."

The problem now is to provide for the passing of control of the Mexican capital to Gen. Carranza, as the head of the successful Constitutionalists, in a civilized manner. After his resignation, Gen. Huerta immediately left Mexico City and will, it is expected, leave Puerto Mexico on either the German cruiser Dresden or the British cruiser Bristol. Each of these cruisers has been placed at the disposal of General Huerta and his family by its respective Government. President Carbajal has ordered the release of all political offenders. The only Cabinet appointment he has yet made is that of General Jose Refugio Velasco as Minister of War. This appointment was necessary for the purpose of reorganizing the disrupted Federal army about the capital and bringing it under control. It is not expected

that other appointments will be made until President Carbajal has had opportunity of negotiating with the Constitutionalists. General Carranza or other representatives of the Constitutionalists will arrive in Mexico City in the course of a few days to attend the peace conference which will be called by President Carbajal. The latter hopes that the different factions will be able to agree upon a man to head the Government pending a general election, and the plan will then be to appoint this individual Minister of Foreign Relations in the Carbajal Cabinet. The President will thereupon resign and the appointee will succeed to the Presidency.

The opinion is entertained in official circles at Washington that Carranza will take over the Mexican Government early next week. The only terms that Carbajal asks is amnesty for political offenders and protection for the men and their property who fought at Huerta's command. Advices from Juarez state that after President Carbajal surrenders the Mexican national Government to the Constitutionalists, Mexico City will be occupied by 5,000 troops each from the three divisions of the Constitutionalist army, led by Generals Villa, Obregon and Gonzales. Heading the entire force, as Commander-in-Chief, will be General Carranza. This, it is said, is the tentative plan of occupation submitted to Gen. Villa by Gen. Carranza and approved by the former. President Wilson is understood to have made very strong representations to Gen. Carranza as to the attitude of this Government in the event of the occupation of the Mexican capital being accompanied with unnecessary disorder. Carranza, it is stated, has been definitely informed that his Government cannot hope for the recognition of the United States unless it shows ability to conduct an orderly Government.

Slight, if any, improvement has been evident this week in the London market for securities. The Ulster situation seems to be the stock-in-trade excuse for the absence of investment buying. But accounts by cable from the English centre suggest no very serious apprehensions, outside of the Opposition newspapers, regarding the greatly advertised prospect of "civil war." The papers referred to apparently are filled to the brim with sensational news and predictions of disaster that find remarkably slight confirmation in Ireland, where the two volunteer armies are depicted as being in eager readiness for armed conflict. We have already, in a preceding column, outlined the Ulster situation. One correspondent declares that a popular comment on the London Stock Exchange is that the market is suffering from "Ulsteritis," and adds that the Tory newspapers are suffering from so-called "Ulsteria." Early in the week Brazilian securities reflected by depression the news that there had been a hitch in the proposed national loan, the officials of the Southern republic having refused to accept the conditions presented by the syndicate of bankers. Brazil's special financial delegate to London, Dr. Rodriguez, at once engaged his return passage for Rio Janeiro. This action, apparently, had much of the significance of the repeated preparations for returning to Russia that were so spectacularly displayed by Count Witte during the peace negotiations with the Japanese plenipotentiaries at Portsmouth a few years ago. At any rate Dr. Rodriguez found no difficulty in canceling his sailing date, and negotiations for the loan

have been resumed with the Rothschilds for a £15,000,000 issue. The successful conclusion of the negotiations and the early offering of the loan itself are now believed to be a matter of the near future. This Brazilian news seemed to have a stimulating influence on the London market toward the close of the week. The British centre, too, displayed a keener interest in the resignation of the Mexican Dictator than was evinced on our local stock market. The report of the Inter-State Commerce Commissioners giving the result of their investigations into the former management of the New Haven Railway System has been extensively cabled abroad, and the news has been played for its full value by English newspapers with anti-American tendencies. The report, as a result of its bitter and personal character and lack of judicial calmness, naturally lends itself to this form of exploitation. It thus became an added influence of business restraint on the British market. It is rather gratifying, therefore, in view of this, to learn from the London correspondent of the "Journal of Commerce" that the "opinion in London banking circles, however, is that the report is biased by malice and exaggeration."

London correspondents agree that there is no lack of capital available for investment. Nevertheless, recent offerings of new securities have been very poorly subscribed and a period of rest is necessary to permit the digestion of the new issues that have failed of final distribution. A number of new capital issues are known to have been postponed until investment conditions become more attractive. The Grenfell smash has exerted a restricting influence that has not fully culminated. At a meeting of the creditors of the firm of bankers (Chaplin, Milne, Grenfell & Co., Ltd., who suspended on June 6) on Thursday a statement was received from the directors showing the liabilities to be £917,442, and the assets £887,525. The profits were shown by the report to have increased from £9,516 in 1907 to £33,818 in 1911 and £22,329 in 1913. The directors attributed the firm's insolvency to the depreciation of securities and inability to realize or borrow on them, more especially on those taken over from the Canadian Agency, Ltd. The receiver announced that the assets had been largely over-estimated. They include, he said, £568,000 of shares in the Chilian Construction Co. which cannot now be realized upon. It is considered probable that the shareholders will get nothing. Hence the influence of the failure in restraining new investments. The Province of Ontario on Thursday offered £1,000,000 in 4½% bonds in London at par. The result of the offering has not yet been cabled to this side. The Fife County 4% loan of £400,000, which was offered about a week ago, was fully subscribed. The £400,000 4½% Winnipeg loan which was offered at 97½ on Thursday of last week received subscriptions of 5% only from the public. The Buenos Aires Pacific Railway's £1,000,000 offering of 5 per cents at 97½ was subscribed to the extent of 39%. The White Star Line's £1,500,000 5% offerings at 95, referred to in this column last week, received public subscriptions to the extent of only 13%. The City of Montreal will shortly float a £250,000 temporary loan in London. A block of New York City bills is being offered at the British centre at 3%, and there are rumors of an impending issue of £600,000 5½% Turkish Naval Loan bonds to be offered at 94. A dispatch from Peking states that China has informed

the Five Power Group of bankers that it will now require a loan of only £8,000,000, as the plan for the reform of the currency question has been postponed. China originally requested a loan of £20,000,000.

British consols closed at 75 11-16, against 75 5/8 on Friday of last week. London & Northwestern Ry. finished at 128 1/4, against 128 1/2 a week ago; Great Western Ry. at 115 1/4, against 114 3/4, and Great Eastern at 48 1/4, against 48. Foreign State funds on the London market have remained steady, with the single exception of Bulgarian 6s, which have declined to 100, against 103 last week. German Imperial 3s remain without change from 75 1/2, Russian 4s are 1/2 point lower at 86, Japanese 4s 3/4 point lower at 74 3/4, Servian unified 4s without alteration from 78 1/2, while Mexican Government 5s have reflected the improved situation in the Southern republic by an advance of 2 points to 87 and Mexican Railway ordinary shares are 1 1/2 points higher at 35 1/2. Day-to-day funds in London closed at 1@1 1/2%, against 1 1/2@1 3/4% a week ago.

A recent feature of the London market has been the numerous consolidations in the banking world in response to the trend of the times toward larger banking requirements. The consolidation was announced on Thursday of two private banking institutions, namely the Coutts Bank and Robarts, Lubbock & Co. London correspondents cable that this consolidation is considered extremely interesting, since it means that these two important private concerns will still remain under family control after a long romantic history in each instance. In this they are an exception to the current tendency of banking institutions to sacrifice personal identity. The business will be carried on under the name of Coutts & Co., and the management will be continued in the same hands and in the same manner as hitherto. Coutts & Co. has a capital of £600,000, a reserve fund of £400,000, and holds deposit and current accounts amounting to about £8,500,000. Among its partners, who number nearly twenty, are Lord Latymer, George John Marjoribanks, the Earl of Harrowby, Hugh Burdett Money-Coutts, Viscount Hambledon, the Marquis of Bute and three members of the Dudley Ryder family. The capital and reserve of Robarts, Lubbock & Co. amount to £500,000. The concern holds deposits and current accounts amounting to about £3,750,000. Among its partners are several members of the Robarts family, Lord Avebury and Frank Chaplin. The Barclay Bank recently absorbed the provincial banking business of Neville, Reid & Co. Other important English banking amalgamations are understood to be impending. Among the larger London institutions an intense rivalry seems to have developed for the honor of heading the list in the matter of deposits. In 1912 Lloyds Bank occupied the premier position, but was challenged the next year by the London City & Midland Bank, which, after absorbing two provincial institutions, could boast of deposits of £95,000,000, thus placing it in advance of the Lloyds' total. Then the Lloyds Bank absorbed the Wilts & Dorset Banking Co., whose deposits amounted to £12,000,000, and once more assumed the leadership. Later the London City & Midland Bank took over the Metropolitan Bank of England and Wales, and will by the next bank return probably show deposits of close to £105,000,000. Furthermore, the London City & Midland has announced

its intention of opening branches in many of the districts served by the banks it has absorbed. Thus it is evident that bank rivalry is as active in Britain as in America.

In Paris the week, after having been broken by the national fete holidays on Monday and Tuesday, remained dull and unsettled during the succeeding days. Prices in general were lower and the volume of business outstanding was so light that contangoes at the fortnightly settlement were almost nominal. Political nervousness, that showed itself more especially at Vienna and Berlin resulting from the renewal of strain in the ever-present Balkan situation, was undoubtedly responsible for some measure of the discouragement existing at the French centre. The Austro-Servian situation is not liked; and while the relations between Turkey and Greece are less threatening than a fortnight ago, there are evidences of a deep-seated fear that the change represents merely the calm before the storm. The Paris markets still show disappointment at the absence of a much more cordial response to the spectacular subscriptions to the new national loan. Cabled reports state that the large subscribers received on allotment only 23.32% of their applications. French bank shares have been under some pressure and declines in market quotations in this respect have been credited to the withdrawal or threatened withdrawal of accounts due to the new law, which became effective on July 1, providing for the taxation of dividends and interest payments. Press dispatches state that French banks have become apprehensive because of the constantly increasing exodus of French capital to Switzerland, Belgium and the United States for the purpose of avoiding taxation under the new law. One usually highly conservative correspondent intimates that there is excellent opportunity for American bankers and trust companies to benefit by this movement. The new law is designed to tax all incomes from foreign securities 4%, and even requires payments on dividends collected abroad and not remitted to France. It is quite independent of the income tax proposals before the French Parliament. Paris correspondents point out that it is obviously impossible for the Government to enforce collection of the tax against the foreign banker who receives dividends on behalf of a customer resident in France; nor is it easy to see how the amount can be traced in the books of the French banker, notwithstanding the register that must now be opened for the purpose. The tax will be a hardship upon foreigners living in Paris who have securities in their own countries. These will be required to pay the income taxes in those countries and also to pay under the French dividend tax. Moreover foreign government bonds circulated in Paris must pay an additional tax of 1% in lieu of stamp duty, making 5% in all. The price of the new French rentes is showing some improvement as a result of the buying by savings banks and insurance companies in exchange for the older perpetual issues. The latter closed last evening at 82.67½ francs, against 82.82½ francs a week ago. Money in Paris, for some reason not yet understood here, developed distinct strength yesterday. The closing rate yesterday was 3%, against 1½% a week ago. There was also a sudden reduction in the sterling check rate in Paris yesterday to within calling distance of the gold-import point. A motion has passed in the French Parliament asking that a careful

examination be made of the proposed Brazilian loan before the latter is authorized to be issued in France.

The Berlin market has experienced selling pressure as a result primarily of the political strain between Austria and Servia. Sales from Berlin have been features in Paris and London. The reported absence of orders in the Belgian iron industry was also an influence. Canadian Pacific Ry., which is quite largely held in Berlin, was one of the weakest features of that market. Advices from Berlin declare that some apprehension seems to have arisen concerning the recent effort of the Reichsbank to increase the cash reserves of the joint-stock banks. The recommendation of the President of the Reichsbank was that the banks should be approached group by group. He addressed himself first to the leading Berlin banks with a view of coming to a thorough understanding with them, so that he could then address the provincial banks. A different treatment, he explained, would have to be observed with regard to the latter. It would be left to the judgment of each bank whether it should increase its cash holdings or raise the amount of its credit account with the note-issuing and clearing banks. A space of two years would be considered sufficient for completing the cash reserves so that the desired average ratio would only be attained for the third year. The cash reserve to be accumulated, namely 10% of liabilities for the leading Berlin banks and smaller amounts for the provincial institutions, were not to be regarded as an amount fixed by an iron regulation, but should be at the free disposal of the banks, which could expand them as far as possible in times of easy money in order to make use of them in times of tension. They should maintain the ratio quoted as a yearly average. As the cash reserves of the leading Berlin banks average, according to the five two-monthly balances and the annual balance for 1913, 5.1% of the deposits and credit accounts, and according to the mid-balance of April 30 1914 5.4%, the demand made upon them by the Reichsbank would be for a little less than double their former cash cover. For other banks than the leading Berlin institutions it would mean raising their ratio about 4%—that is, accumulating about 350 to 400 million marks. Money in Berlin closed at 2%, against 2@2½% a week ago.

Official bank rates have not yet been changed at the European centres, despite the increasing abundance of liquid funds. Private discount rates in Lombard Street closed at 2% for short bills, which is without net change for the week, and 2½@23-16% for three months' bills, which compares with 2½% a week ago. In Paris the asking rate is 2¾%, but it is understood that this figure is being shaded fractionally. In Berlin private discounts have been advanced ¼%, to 2¼%. Vienna reports an increase of ⅝% to 3⅝%, which is significant of the nervousness existing in the Austrian centre. Brussels remains at 3¼% and Amsterdam at 3⅛%. Official bank rates at the leading foreign centres are: London, 3%; Paris, 3½%; Berlin, 4%; Vienna, 4%; Brussels, 4%, and Amsterdam, 3½%.

The Bank of England's statement reflected the return of the July payments. There was an increase of £454,684 in the gold holdings, of £671,000 in the total reserve, while the proportion of reserve

to liabilities increased to 52.28%, against 50.58% last week, and compares with 53.37% a year ago. Lombard Street paid off bills (other securities) to the extent of £1,209,000 net. Public deposits increased £739,000 and other deposits decreased £1,303,000. The Bank's bullion item now stands at £40,054,654. One year ago it was £38,229,205 and two years ago £40,962,471. The total reserve is £29,189,000, which compares with £27,287,850 at this date in 1913 and £30,068,111 in 1912. Deposits (ordinary) are £42,485,000, against £40,708,936 one year ago and £41,376,111 in 1912. The loans aggregate £33,623,000, against £29,122,032 in 1913 and £32,936,426 in 1912. There was no demand for gold for the Continent at Tuesday's offering of £750,000 Cape gold. Therefore, aside from the £150,000 which was taken for India, the Bank received the remainder. Next Tuesday's offering of Cape gold will be £900,000. If the Paris check rate on London further declines in the meantime, France will undoubtedly be an insistent bidder. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £606,000 (of which £65,000 from Argentina, £20,000 from Germany, £50,000 from Egypt and £471,000 bought in the open market); exports, £7,000 to the Continent and shipments of £144,000 net to the interior of Great Britain.

In the absence of arrivals of the additional amounts of American metal, the Bank of France reported an increase of only 78,000 francs in its gold stock. Silver decreased 2,289,000 francs. There was an increase in circulation of 4,728,000 francs; but the other large items all suggested a reaction from the extensive preparations that were necessary for the recent loan distribution. General deposits, for instance, showed a contraction of 1,760,242,000 francs, bills were paid off to the extent of 1,463,484,000 francs net, treasury deposits decreased 37,102,000 francs and the Bank's advances were reduced 202,377,000 francs. The Bank still maintains its gold at a record-marking total, namely 4,092,675,000 francs. One year ago the figures were 3,328,675,000 francs and two years ago 3,284,000,000 francs. The silver stock aggregates 639,735,000 francs, against 623,850,000 francs in 1913 and 806,225,000 francs in 1912. The circulation outstanding is 6,067,085,000 francs, against 5,567,462,945 francs in 1913 and 5,201,261,470 francs in 1912. General deposits aggregate 929,037,000 francs, against 622,474,664 francs in 1913 and 714,979,751 francs in 1912. Discounts total 1,606,805,000 francs and compare with 1,574,622,534 francs in 1913 and 1,178,450,111 francs in 1912.

The weekly statement of the Imperial Bank of Germany showed an increase of no less than 32,978,000 marks in gold and of 60,942,000 marks in cash, including gold. Note circulation, on the other hand, showed a decrease of 197,738,000 marks, loans a reduction of 2,809,000 marks and discounts a decline of 165,932,000 marks. Deposits increased 57,871,000 marks. The Imperial Bank's cash holdings now amount to 1,681,603,000 marks, against 1,422,880,000 marks one year ago and 1,280,960,000 marks in 1912. Combining loans and discounts, we have a total of 867,349,000 marks, against 1,059,420,000 marks in 1913 and 1,161,080,000 marks in 1912.

Lenders have shown much less disposition this week to press funds on the local money market. The banks may be said to be conserving their supplies to meet the crop demands of their interior correspondents. Sterling loans have been quite freely made at this centre on the basis of $2\frac{7}{8}$ @3% and toward the close of the week as high as $3\frac{1}{4}$ % was obtained. There seems to be a general agreement now the new Federal Banking Law will not be available for really practical operations; in time for the active stage of the crop requirements. On the other hand, Secretary McAdoo will deposit Treasury funds in the banks of the agricultural sections and in this way prevent unduly high rates accompanying the movement of the crops. Rates for money are by no means high. Ninety-day funds, which are now quoted at about 3%, were a year ago 5 @ $5\frac{1}{4}$ %, and four months' funds were $5\frac{1}{4}$ @ $5\frac{3}{4}$ % instead of the current figure of $3\frac{1}{2}$ %. Six months' maturity loans, which are now available at 4%, were last year quoted at 6 @ $6\frac{1}{4}$ %. New York City is selling revenue notes in London on a 3% basis and will, it is figured, be able to cover the exchange when the notes become due at lower figures than are now current. The bank statement last Saturday showed the large decrease of \$41,587,000 in deposits and of \$27,189,000 in loans. The cash items decreased \$13,261,000, but as a result of the lower reserve requirements, due to the reduction in deposits, the cash surplus above requirements indicated a contraction of only \$3,012,150. This, however, brought the surplus above requirements down to the low figure of \$7,577,300, which compares with \$19,414,800 at this date a year ago and \$10,706,550 in 1912. The banks reported a decrease of \$15,374,000 in their cash in vaults and the trust companies showed a gain of \$2,113,000 in their cash in vaults but a decrease of \$7,119,000 in their cash in banks. Commercial paper is not offering freely. Neither is it in active demand. The Claflin failure has necessarily locked up a large supply of funds available for this purpose, and the banks feel disposed to await an adjustment of their losses in this direction before tying up their funds to a much further extent. There will also not unnaturally be a close scrutiny of the offerings of new paper.

Call money rates have this week covered a range of 2 @ 3 %. On Monday $2\frac{3}{4}$ was the highest and ruling figure, with $2\frac{5}{8}$ the lowest; Tuesday's extremes were $2\frac{3}{4}$ @ 2 %, with $2\frac{3}{4}$ continuing the renewal basis; Wednesday's renewals was 3%, which was the highest figure of the day, while a few trades were reported at 2%; on Thursday $2\frac{3}{4}$ was the highest and renewal rate, with 2% the lowest. Friday's range was $2\frac{1}{4}$ @ $2\frac{3}{4}$ %, with renewals at $2\frac{1}{2}$ %. For time money closing quotations were $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for sixty days (unchanged for the week), $2\frac{3}{4}$ @ 3 % for ninety days (also unchanged), $3\frac{1}{2}$ % for four months (against 3 @ $3\frac{1}{4}$ %), $3\frac{3}{4}$ % for five months (against $3\frac{1}{2}$ @ $3\frac{3}{4}$ %) and 4% for six months (against $3\frac{3}{4}$ @ 4 %). Commercial paper closed $\frac{1}{4}$ % higher at 4 @ $4\frac{1}{2}$ % for sixty and ninety days' endorsed bills receivable and for four to six months single names of choice character. Names less favorably known require as high as 5%.

Sterling exchange has ruled lower this week and the market at the close was weak. London and the Continent have been quite free sellers of American securities as a result of the un-

settling influence of the Inter-State Commerce Commission's report on the former New Haven management. This influence was counteracted, however, as London bankers have been lending quite freely in the local market. It is estimated that the recent English loans here aggregate fully \$20,000,000, and have been placed at $2\frac{7}{8}@3\frac{1}{4}\%$ (chiefly at 3%) for ninety days. Money in London is down to about $1\frac{1}{2}\%$, and there seems agreement among London bankers that a period of protracted ease is in sight there, as trade recession is a distinct feature. Sir Charles Macara, President of the International Cotton Spinners' Association, is quoted by cable as stating that a wholesale shut-down of mills will come if organized short-time is not adopted soon in the Manchester district. Under existing conditions, he says, it is cheaper to stand still than to work. He believes, too, that the success of a short time movement in England should be a powerful lever to induce other countries to extend a systematized short-time working, which many have already adopted. The Bank of England on Thursday reported a comfortable reserve. Meanwhile our foreign trade balance, as a result of the excessive importations, is operating to check the natural trend of exchange at this season. The outbound grain movement is beginning in earnest and is expected to reach a large total this season. The cotton crop, too, will in the not distant future figure in foreign exchange operations, although the extreme stagnation in the cotton industry abroad will probably influence some delay in the active cotton movement. Shipments aggregating £2,000,000 in gold are reported to be on their way from South America to Europe. There have been no further exportation of the precious metal from New York. The French demand apparently has been finally satisfied and rates here are well below the export level.

The Continental exchanges have again ruled against the British centre. Sterling checks in Paris, as reported by cable, closed last evening at 25.16½ francs, against 25.18½ francs one week ago and 25.14½ francs a fortnight ago. In Berlin demand sterling finished at 20.49 marks, against 20.50 marks a week ago. The final quotation for sterling checks in Amsterdam was 12.11⅞ guilders, against 12.13⅜ guilders on Friday of last week. Berlin exchange on Paris was quoted at the close at 122.77½ francs, against 122.85 francs a week ago. Mexican exchange was rather nominal yesterday. The closing quotation on New York was 285, against 300 a week ago; on London it closed at 1s. 5¼d., against 1s. 4½d. last week, while New York exchange on Mexico finished at 35, representing an advance of 1½ for the week.

Compared with Friday of last week, sterling exchange on Saturday showed a rather easier tone, though the range for sixty-day bills continued at 4 8540@4 8575. Demand bills were 5 points lower at 4 8745@4 8755 and cable transfers also 5 points lower at 4 8785@4 8795. On Monday an accumulation of grain bills over the week-end was a source of further weakness. Sixty-day bills were maintained at Saturday's quotation, but demand bills and cable transfers were 5 to 10 points lower. The feature of Tuesday's market was a decline of about 20 points in sixty-day bills, to 4 8525@4 8550, while demand bills were 10 points lower at 4 8730@4 8735 and cable transfers 15 points lower at 4 8760@4 8765. This weakness was a result of further pressure of

wheat and other bills. On Wednesday additional weakness developed, although at the extreme close there were some recoveries from the low figures as a result of the covering of short commitments. Sixty-day bills covered a range of 4 8510@4 8535. Demand bills were 20 points lower at 4 8710@4 8715 and cable transfers were quoted at 4 8745@4 8750. On Thursday the market was very quiet and quotations were not changed for sixty-day bills and cable transfers, although demand bills were 5 points lower at 4 8705@4 8710. On Friday the market ruled decidedly weak owing to the active pressure of finance and grain bills. Closing quotations were 4 8490@4 8515 for sixty-day bills, 4 8690@4 8695 for demand bills and 4 8720@4 8735 for cable transfers. Commercial on banks closed at 4 83¾@4 84½, documents for payment finished at 4 84½@4 84⅞ and seven-day grain bills at 4 86@4 86⅞. Cotton for payment closed at 4 84@4 84¼; grain for payment at 4 8485@4 85.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$13,083,000 net in cash as a result of the currency movements for the week ending July 17. Their receipts from the interior have aggregated \$16,240,000, while the shipments have reached \$3,157,000. Adding the Sub-Treasury operations, which occasioned a loss of \$4,847,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$8,236,000, as follows:

Week ending July 18.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$16,240,000	\$3,157,000	Gain \$13,083,000
Sub-Treasury operations.....	20,052,000	24,899,000	Loss 4,847,000
Total.....	\$36,292,000	\$28,056,000	Gain \$8,236,000

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

Banks of	July 17 1914.			July 17 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 40,054,654	£	40,054,654	£ 38,229,205	£	38,229,205
France...	163,707,360	25,406,360	189,113,720	133,147,120	24,954,360	158,101,480
Germany...	67,203,600	16,425,000	83,628,600	56,947,150	14,194,850	71,142,000
Russia...	173,999,000	7,236,000	181,235,000	160,397,000	7,610,000	168,007,000
Aus.-Hun...	52,119,000	12,047,000	64,166,000	50,505,000	10,540,000	61,045,000
Spain...	21,394,000	29,034,000	50,428,000	18,327,000	29,837,000	48,164,000
Italy...	45,601,000	3,000,000	48,601,000	46,418,000	3,700,000	50,118,000
Neth'lands	13,344,000	654,300	13,998,300	12,106,000	640,900	12,746,900
Nat.-Belg.	8,852,660	4,426,333	13,279,000	7,891,333	3,945,667	11,837,000
Sweden...	5,877,000	-----	5,871,000	5,700,000	-----	5,700,000
Switz'land	7,054,500	-----	7,054,000	6,541,000	-----	6,541,000
Norway...	2,905,000	-----	2,905,000	2,437,000	-----	2,437,000
Tot. week	602,111,281	98,228,993	700,340,274	538,645,808	95,422,777	634,068,585
Prev. week	602,682,570	98,654,280	701,336,850	535,396,753	95,123,363	630,520,116

HUERTA'S RESIGNATION, AND AFTERWARD.

Last Wednesday General Huerta presented to the Mexican Chamber of Deputies his resignation as President of the Republic. It was accepted by a vote of 121 to 17, after a somewhat vehement discussion. Francisco Carbajal, lately appointed Minister of Foreign Affairs under Huerta, was created Provisional President by the Deputies, and at once took the oath. Carbajal is a man of forty-eight, an active lawyer of pure white extraction; a personal friend of the old Diaz regime, and treated with Madero in behalf of Diaz at the time of the latter's downfall. With Huerta he continued good relations; was sent to London as Mexican Ambassador, and afterwards made Chief Justice.

General Huerta's resignation refers as follows to the circumstances of the case:

"You all know the immense difficulties which my Government has encountered, owing to a scarcity of funds, as well as to the manifest and decided pro-

tection which a great Power of this continent has afforded to the rebels—so much so that when the revolution had been broken up, seeing that its chief leaders were and continued to be divided, the Power in question sought a pretext to intervene directly in the conflict, and the result of this was the outrage committed at Vera Cruz by the American fleet.”

Huerta has been President since February 1913, a few days before the assassination of Madero. His family is reported to have already been sent away from Mexico, and the expectation is that Huerta himself will follow, under the protection of a foreign cruiser.

This remarkable turn of events in Mexico makes it advisable to review the course of events since the critical moment when our fleet on April 18 was sent to Vera Cruz. It is needless to recall the incidents which led up to that armed intervention; as a matter of fact, few people understand to-day what the final pretext actually was. The crisis which then developed was unexpectedly averted, on April 26, by the intervention of the three South American States, whose mediation was accepted by our Administration (with reservations as to Huerta's continuance in office) and eventually by Huerta himself.

On May 18 the mediation conference met at Niagara, with formally accredited delegates from the United States and from the Huerta Government. The position of the Constitutionalists was doubtful from the first; at no time did Carranza agree to accept the conclusions of the conference. The discussions at Niagara had mostly to do with plans for solving the land tenure question in Mexico. Meantime the situation in Mexico itself had been altered by the victory of Villa at Torreon and his advance on the capital. Early in June rumors circulated that the Niagara conference would be successful in achieving a settlement and it was temporarily believed that Carranza would participate. These reports were sufficiently contradicted by Carranza's announcement in the first week of June, declaring himself the Provisional President of Mexico—into which nominal office he was installed on the 8th of June.]

On June 12 the peace conference reduced to writing its plans for a provisional government under the auspices of all conflicting parties in Mexico, and discussed the names of possible candidates for the Provisional Presidency. The Administration insisted that the names submitted should be satisfactory to the Constitutionalists, but it proposed a conference between the Huerta and Carranza parties. At the same time, however, Carranza himself refused the proposal for an armistice in Mexico, with the result that a quarrel at once broke out between Carranza himself and his successful general, Villa. At the end of June the protocol for the international arrangements to be proposed was signed by the mediators and by the Huertist delegates; but the continued attitude of suspicion by Carranza resulted in what appeared on its face to be the breakdown of the conference. Finally, on July 5, another Mexican election was held under the auspices of the Huerta Government. General Huerta was re-elected President by an overwhelming vote, but the dispatches reported that less than three per cent of the voters had gone to the polls. This is followed by the present week's notable turn in events.

Discussion of the new situation must rest on two considerations—first, the wisdom or unwisdom of

our Administration's Mexican policy, considered as a whole; second, the question how far the new situation will solve the Mexican problem. As to the first, the withdrawal of Huerta may, in many respects, be described as a personal victory for President Wilson, because from the first he has made the elimination of Huerta the sine qua non of our Government's acquiescence. But that policy will still have to be judged in the light of results yet to come. It must also be judged with a view to what might have happened as an immediate result of it. The unquestionable opinion of the world at large is that the President has pursued a perilous path, under motives which may have been honorable to himself, but which might also have turned out to be dangerously unsuited to the occasion. So doing, he has been confronted by repeated pitfalls of the most serious sort, which were avoided by what must fairly be described as happy accident.

If the South American mediators had not intervened in April, our troops must apparently have moved sooner or later on Mexico City, with results impossible to foretell. If Carranza had maintained his original public demand that we instantly withdraw our ships from Vera Cruz, war with the Constitutionalists themselves might have been difficult to avoid. Perhaps it was avoided only by the sagacity of Villa and by his outright breach with Carranza. In other words, the President, in the policy pursued by him, burned all his bridges behind him—which is the most dangerous form of diplomacy. He did this, moreover, on the quite untenable theory that our active hostilities of April were directed, not against Mexico but against Huerta as an individual. The President thus ignored the undoubted truth that Huerta was at least the de facto ruler. In short, Mr. Wilson came within an ace of committing the United States to a long and costly war with Mexico.

On the other hand, it is only fair to allow due credit for the happy effect produced in the Latin-American communities by our appeal to and submission to the mediation of the neutral South American States. But even so, the President's policy can be justified only by its complete success—not merely its success in eliminating Huerta but its success in replacing Huerta's Government by a peaceable political administration in which all Mexico will acquiesce, and which will be confessedly an improvement on what the Huerta regime was, or what, without our interference, it might have been.

The next developments rest largely with the two Constitutionalist leaders. It has for several weeks been rumored that Villa was about to advance on Mexico City—to which, indeed, he actually holds the key. He has not done so; partly, no doubt, because of insufficient ammunition. Will he and Carranza submit to the Provisional Presidency of Carbajal? It is hardly to be supposed that such acquiescence will result. Will they agree to submit the claims and pretensions of the rival Mexican parties to a free election, and to abide by the result? If so, how is such an election to be secured? If they are not willing thus to acquiesce, what is to be the next chapter in Mexican affairs? If a Huerta candidate were elected to the Presidency and the Constitutionalists refused to bow to that electoral decision, is the United States to compel such acquiescence? If a Constitutionalist is chosen and the Huertists refuse acceptance, what, then, is to be our position? How about the very complicated question of indemnities

to Americans and foreigners for the injury and sequestrated property of the war—relief for which our own Government has virtually assured the other Powers will be made? Such are the numerous questions which confront us at the present moment. With the hope which everyone entertains for a happy outcome of the vexed situation, there is no possibility of denying that only a part, and possibly the smaller part, of the Mexican problem has yet been solved.

THE SUPREME COURT VACANCY.

The late Justice Lurton, exceptionally advanced in years when appointed to the Supreme Court, had served such a brief term that, aside from an entirely just tribute to his ability and integrity, the comments most prominently suggested by his death relate to the circumstances of his appointment and the question of his successor. It seems to be assumed that Mr. Wilson will select "a Democrat," and the "Times" editorially urges that he should do so, "not from any considerations of partisanship or of the division of offices but for the real interests of the country." The reasoning is at least peculiar, and seems destructive of its own contention. Formerly, it was "of vast importance to consider whether a new member of the Supreme Court should be a believer in Federalism or in State rights," but now conditions have changed, for "the Court never divides on party lines," and as the "Times" says, with strict correctness) "no one reading one of the great decisions of the recent past, even on such questions as the trust problem, could tell whether the Justices writing the majority and minority opinions were Republicans or Democrats." Therefore, Mr. Taft 'could afford to disregard party lines altogether and appoint two Democrats to the bench'; but the present is not a suitable time for following his broad-mindedness. A proper time may arrive later in this Administration, but it is not here now. This is the reason offered in explanation:

"There should be minority representation in the Supreme Court, not because there is any likelihood of division on party lines but because it is advisable to have different schools of thought represented there. There is a difference in the mental attitudes in which intelligent Democrats and Republicans approach national questions. They belong to different parties because their training has been on different lines of thought and because their mental bent is dissimilar. They may agree on the question before them, but they approach it from different angles. It is important that both kinds of training and both intellectual trends should be represented on the bench because the bench itself will be better for it. Justice Lurton's death leaves only two Democrats in the Supreme Court. The Democratic representation there should amount to at least a third of the Court."

There are obvious reasons why election inspectors must be divided between contending parties. The persistent rule that the winning party may and will take all the offices within reach, including appointments to the bench which come up during its own tenure of power, is a piece of wrongful practice to which we have gradually become wonted; but it seems almost shocking, when candidly considered, to apply this to the highest tribunal, as to which ability and integrity ought to be the sole qualifications, overriding party names and the geographical claims of sections or States. Outside the courtroom, the justices are voters, with their own views;

within it, they are expected to rise above everything except law and duty. Inasmuch as their party preferences are not discoverable from their judicial action, how can the former have any important bearing upon the composition of the Court?

The citation above attempts to explain why, but is based upon conditions as they have been rather than as they now are. Federalism is apparently high in the ascendant, and States' rights lie in temporary abeyance, if they have not perished out of sight for our own day. Differences in "schools of thought" and in "mental attitudes" and in angles of approach are barely discoverable as respects the forces now uppermost; kinds of training and of intellectual trends among those who are in office seem much alike. We have to admit, however reluctantly and sadly, that the difference between the nominal two parties in Washington is over a contest for power in another four-year's term rather than over questions of principle or real public policy—precisely the questions which every one must confess openly (however he might deny it secretly) should be strictly kept out of the Supreme Court.

So much as this needs no amplification, but there is another thought. No careful observer can have failed to perceive the change which has come over that Court in the inevitable processes of passing years. It is less inclined to adhere to what used to be deemed none too strict Constitutional constructions; it seems leaning more towards assent and away from dissent; to radicals, it apparently must be growing more "responsive to" the people. This change need not cause surprise in connection with other changes, for, as the "Chronicle" has often pointed out, the justices are human, and it is only natural that they refrain from futile attempts to hold back the people from pursuing their own visions, though the visions be distorted and dangerous.

Yet the country needs now, perhaps more than ever before, the loftiest ability and the most rigid adherence to duty in this final tribunal, and also needs a spirit of conservatism there. If the young in any generation represent energy and quickness of forward movement and the old men represent deliberation and caution, as a proverb asserts, a loss of this balance of forces is surely a misfortune. The elders of to-day think the country is rushing into too many changes and too ready to catch up anything new; the younger element declare the country to be suffering because not progressive enough and too much adherent to "worn-out" dogmas; one element wishes to take only a step at a time and prove each before venturing the next, while the other cries for "action" of any kind. At present, the impulsive rushers seem to have the reins; therefore the greater need of conservatism somewhere. It seems to have disappeared in the Senate; and if not in the Supreme Court, it is unlikely to be found anywhere.

Particularly, the country needs return to the lowest stone in our Governmental structure, the independence of the three departments, which is the one thing in the Constitution that is too distinct to be denied, yet has now become practically displaced by the gradual domination of the Executive. This can hardly come before the Supreme Court in any concrete form, but whatever moral influence that body can exert for its correction is needed. The line of thought and mental bent and the angle of approach now needed in the last resort for testing public policies should be conservative.

THE LATEST DEMAND FOR INCREASED WAGES BY RAILROAD EMPLOYEES.

The rumors of impending labor troubles on Western railroads have reached the familiar shape of a lining-up by the engineers and firemen of nearly a hundred roads, making the usual demand for increase of wage and decrease of service, with the usual threat of a strike. The principal demands are for more wage in all classes of service, a shortening of regular time, with a corresponding increase in overtime, and an increase in the rate of pay for the latter, more allowances for preparation-time and terminal delays; another demand which exhibits the arbitrary character of the process is for the employment of two firemen on large coal-burning engines, "regardless of the character or length of the run, the tonnage hauled, or the work required of the firemen"—that is, regardless of anything except the conviction once expressed by an officer of the Brotherhood of Engineers that wages are a first lien always, and receivers' cash as good as any.

The railway managers remonstrate, saying that these demands would raise the annual pay-rolls one-half, and that the financial effect would be a dividend cut in all cases and bankruptcy in many; this is as heretofore, but the men make the old answer, that they ask merely what is "fair." They have had their usual formal vote, almost unanimously authorizing a strike; conferences have been unfruitful thus far, and the men say they will not consider arbitration under the Erdman Law, because the roads have not played fairly heretofore.

This is merely the latest movement in the familiar cycle of wage-extortion—the men know what they "want" and they have discovered how to get it; so they return to it periodically, indifferent to the result upon others. They believe they have a permanent implement for breaking open railway treasuries in the fact that public sympathy is always with the employee as against the employer, and that operation must never halt whatever the alternative. It must be admitted that they have judged pretty well thus far; the public insistence is that the service shall be rendered and that it is the part of the managers to take care of conditions and keep the men satisfied. No matter how you do it (is the public attitude), all that is your affair; but give us the regular trains.

Public opinion and the law declare that an obligation of public service lies immovably upon railways, through their directors and officers, but thus far the complementary proposition that an obligation of service lies upon the employees has not been seriously taken up. Suppose a train engineer brings a train to a halt midway between two pretty distant way stations, and then, with his fireman, steps from the cab and leisurely saunters away; an outcry from all persons immediately incommoded would arise, and it would be said that abandoning a trip once begun ought to be made a penal offense. To say this of a service once begun would be going rather far, since it would resemble saying that whoso has once entered a railway employment cannot leave it until discharged or superannuated; yet this argument cannot apply broadly, for individual employees might walk out at the end of a run without disorganizing the service; but how is it when the principle of personal liberty is stretched to organizing indispensable employees into a solid body and resolving to use the right of not working simultaneously?

How the obligation of duty from a railway employee to the public is to be expressed and enforced, whether by some sort of semi-military basis or otherwise, need not be settled to-day; but the time is certainly here to take up seriously and to dispose of by denial (for any serious consideration must come to denial) the easy proposition that railway workmen can abandon their duty as a body at will, regardless of consequences, and that they may periodically put any road into the destructive dilemma of being denounced far and near for permitting the intolerable miseries of a strike, or of submitting to one more turn of a machine which will destroy it financially.

Is a strike really the worst conceivable calamity, so that anything which defers it for this occasion is to be chosen? That is like asking whether peace at any price is preferable to war—a question which has been answered in the negative. What is to be the end of this recurring cycle of wage demands and of a little more delay won for the ultimate clinch? Is it not wiser and less destructive to have the clinch and get it over? If we think we positively cannot endure it now, when shall we be better prepared and have more gri

It has been the belief of the "Chronicle" that the roads erred in trying to match organization against organization in this matter, and that they should have maintained a stand—separately not collectively—at the time when what has become equivalent to a blackmailing process first exhibited its real intent. The latest report was that the managers are now firm against the demands in this instance and that those are to be revised. This may be, but what the roads cannot do they should not again undertake to do.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

However poorly the Administration at Washington may have fared in other respects during its first fiscal year in office—and the condition of general trade and of the railroads has certainly grown very discouraging—it has been fortunate in the outcome of the year's financial operations. This is most assuredly an achievement deserving of mention, for a new tariff law went into operation in October, and in view of the unfavorable state of business since then, it could have occasioned no surprise if at the end of the fiscal year on June 30 1914 the financial results had proved disappointing. As a matter of fact, nothing of the kind has happened, and the Treasury authorities have reason to congratulate themselves upon the satisfactory nature of the showing.

Additional significance attaches to the favorable outcome by reason of the fact that the disbursements for the twelve months underwent a further substantial augmentation, though they were extremely large before. The situation, therefore, was that the Treasury had additional outlays to meet at a time when customs duties had been heavily reduced. The truth is, however, that while rates of duties were very materially lowered, their aggregate yield, or productiveness, was on the whole tolerably well maintained, as we shall presently see. The pay warrants drawn during the twelve months ran well above 700 million dollars, reaching \$701,325,829, at which figure comparison is with \$682,770,705 for the twelve months preceding. The increase occurred mainly in

the military and naval expenditures and in the disbursements for rivers and harbors, the "pork barrel." In these aggregates we are dealing entirely with the so-called ordinary expenditures. In addition, \$34,826,942 was spent for construction work on the Panama Canal, this being considerably less than the expenditures on that account in the preceding year, which were \$41,741,248. Total disbursements, therefore, were \$735,495,316, as against \$725,793,796 in the previous year. The magnitude of these outlays will be realized when we say that in 1898-99, at the time of the Spanish-American War, aggregate expenditures were no more than \$605,072,180, and, two years before, at the time when normal conditions still prevailed, were only \$365,774,159.

Yet the revenues fell but little short of meeting these very large expenditures, even with the inclusion of the \$34,826,942 spent upon the construction of the Panama Canal. The shortage was only \$1,151,616 and it has been pointed out that, except for the ten days' grace allowed in the payment of the income tax, even this small shortage would not exist; that instead there would have been a surplus of over \$3,000,000, the deferred payments of income and corporation taxes paid after June 30 up to and including July 10 having been over \$5,000,000. On the basis of the ordinary expenditures of the Government—that is, omitting the \$34,826,942 spent on account of the Panama Canal, and which could be met by the issue of Panama Canal bonds—there would be a surplus of revenues of over \$30,000,000. For the purpose, however, of judging the Treasury condition, it is better to include Panama Canal disbursements, and on that basis, as already stated, there was a small deficiency, namely \$1,151,616, counting the revenues received strictly within the year. On the same basis the corresponding deficiency in the previous year was \$2,010,875, while in the fiscal year 1911-12 there was a small surplus—\$1,897,131. Thus, for three successive years, receipts and expenditures have very closely balanced—a happy state of things.

We have stated that customs receipts had continued large, notwithstanding the lowering of duties. The revenue derived in that way in the late year was \$292,128,527, against \$318,142,344 in the year preceding and \$311,321,672 two years before. The loss was made up, of course, by a great increase in the internal revenue taxes, and particularly the corporation and income tax. This latter yielded \$71,386,156 within the twelve months, as against \$34,948,870 in the previous year, when there was no income tax on individuals. Not counting the amount received subsequent to the close of the fiscal year, the individual income tax yielded \$28,306,336 and the corporation tax yielded \$43,079,819.

While aggregate disbursements for the twelve months, including those on account of the Panama Canal, ran somewhat in excess of the revenue, the net debt during the fiscal year appears to have been slightly reduced. The net debt is arrived at by taking the gross debt and deducting from it the cash balance in the Treasury. This cash balance is affected by a variety of other items aside from those appertaining to the general receipts and disbursements. One factor in it is the postal savings deposits. The net addition from that source for the year appears to have been \$3,118,940. On the other hand, the 2½% postal savings bonds outstanding and counted in the total of the gross debt were in-

creased only \$2,246,700, having risen from \$2,389,120 to \$4,635,820. There was thus an advantage to cash in that way of \$872,240, and various other small items have, no doubt, also played a larger or smaller part in influencing the final result.

In the interest-bearing debt there was no change during the year except that in the postal savings bonds. No Panama Canal bonds were put out during the twelve months, and it is worth noting that, while altogether no less than \$353,052,924 was expended up to June 30 1914 in the purchase and construction of the Canal, only \$138,600,869 of the amount was derived from the proceeds of the sales of bonds, including premiums. The remaining \$214,452,055 was paid out of current revenue and Treasury cash. A total of \$375,200,980 of Panama Canal bonds has been authorized, while only \$134,631,980 (par value) have been issued, leaving \$240,569,000 which can be issued in the future should the occasion arise for so doing.

The debt bearing no interest was reduced nearly \$7,000,000, due mainly to the fact that the redemption fund for the retirement of national bank notes on June 30 1914 was only \$15,142,888, against \$22,092,806 on June 30 1913. It appears that the lawful money deposited to retire national bank notes during the twelve months aggregated but \$19,902,282, while the lawful money paid out for national bank notes retired aggregated \$26,852,200. These figures have to do simply with the changes in the funds on deposit with the Treasurer for taking care of bank notes in process of retirement. They do not indicate the change in the volume in what might be called the "live" circulation of bank notes. As a matter of fact, this also was reduced during the year, though only slightly. In other words, the aggregate of national bank notes outstanding secured by bonds was on June 30 1914 \$735,528,960, against \$737,065,050 on June 30 1913.

Notwithstanding the net debt (after deducting the cash balance in the Treasury) was slightly reduced during the twelve months, as stated above, and stood at \$1,027,257,009 June 30 1914, against \$1,028,558,103 June 30 1913, the Treasury was not in as strong condition as regards actual cash holdings at the later date than at the earlier date. Cash in Sub-Treasuries, in fact, on June 30 the present year was only \$324,852,056, as against \$351,176,444 on June 30 last year. The explanation is found in the main in the circumstance that a greater amount of the Government's available cash is held on deposit with the banks. The aggregate of these deposits now is \$93,388,666, whereas on June 30 last year it was only \$79,749,299. It may be a surprise to the reader to hear this, but more than the whole increase in Government deposits occurred during June in connection with the large income tax payments, the Treasury Department evidently wanting to avoid disturbance to the money market in connection with these large payments into the public coffers.

Whereas the Government deposits June 30 1914 were, as already stated, \$93,388,666, on May 31 they were only \$54,906,266 and on April 30 but \$51,196,145. This last was the figure to which the deposits had been reduced from \$92,617,560 on Nov. 30, after the return to the Treasury of the special deposits made during the autumn of last year to aid in moving the crops.

It is worth noting that the aggregate volume of money in circulation in this country on July 1 1914

was considerably greater than twelve months before, notwithstanding the large gold exports during June and the outflow in previous months. The Treasury Department reports money in circulation July 1 1914 \$3,419,168,368, as against \$3,480,074,312 on June 1 1914, but comparing with \$3,371,326,007 July 1 1913.

BUILDING OPERATIONS IN JUNE AND THE HALF-YEAR.

A little more activity in building operations in the United States, as compared with the previous year, was witnessed in June than in preceding months of the current calendar year, but even at that it was not so pronounced as to indicate any general revival in construction work. Furthermore, the showing for the half-year is less favorable than for 1913, or, in fact, any year since 1908. The returns, moreover, are of a rather conflicting character, evidently reflecting the business or industrial situation on the one hand and the previous activity or lack of it in building on the other. For instance, in the territory between the Mississippi River and the Pacific slope, but not including the latter, construction work has proceeded with noticeably greater activity than a year ago, and in New England and the Middle West operations have been a little ahead. But on the Pacific slope a considerable decline is shown, much less has been done at the South and the same is true in lesser degree of the Middle States.

For June, 73 out of the 138 leading cities covered report plans calling for heavier expenditures this year than last, and in some cases quite noticeably so. At Chicago, for example, the 1914 permits entail the disbursement of 9½ millions, against 7 1-3 millions in 1913; at Cleveland, 3⅛ millions compare with 1¾ millions; at Kansas City, 1⅝ millions with less than a million, and at St. Paul nearly 2 millions with 1 million. On the other hand, many leading municipalities report considerably decreased construction work. In all the approximate cost of the operations for which permits were granted in June 1914 at the 138 cities aggregated \$81,182,637, against \$81,472,334 in 1913 and close to 100 millions in 1912. Of the various boroughs of Greater New York, Manhattan alone records a loss, and this is more than offset by gains in the other divisions of the city—in Brooklyn and Queens in particular—making the total for the whole city 15½ millions, against 13½ millions last year, but comparing with 21½ millions in 1912. Exclusive of Greater New York, the June projects will require an outlay of \$65,681,826, against \$67,993,419 in 1913 and approximately 76½ millions in 1912.

The half-year's exhibit covers the identical 138 cities and gains and losses are quite equally divided, although the aggregate proposed disbursements are but \$419,531,445, against \$464,344,331 in 1913 and about 500 millions in 1912. At Greater New York the intended expenditure is 7½ millions less than a year ago and 46 millions below 1912 (\$80,395,954 contrasting with \$87,837,514 and \$126,490,580). Outside of New York the total, at \$356,936,017, compares with the high-water mark of \$376,507,817 established last year.

For New England, 10 of the 17 cities reporting show larger totals than for 1913, with the aggregate for the group half a million dollars in excess. The aggregate for 34 cities in the Middle States (exclusive of Greater New York) on the other hand is 5¼

millions under last year. In the Middle West the 24 cities give a total fractionally greater than a year ago, Cleveland, Detroit, Springfield, O., Superior and Toledo being most conspicuous for gains and Akron, Chicago, Dayton and Milwaukee for losses. A distinctly poorer result than for 1913 is presented by the aggregate for 30 Southern cities (a decline of 7¼ million dollars), large losses at Birmingham, Dallas, Houston, New Orleans and Jacksonville being mainly responsible for it. On the Pacific slope comparative dulness in operations prevailed in some quarters; a majority of the cities report less doing than a year ago with the aggregate decrease a little over 15 millions. The "Other Western" group of 21 cities did much better this year than last, increasing the prospective outlay by 7¼ million dollars, with Kansas City, Minneapolis and St. Paul conspicuous contributors thereto.

Canada is still experiencing comparative quiet in building operations as a whole, although the latest returns furnish evidence of more activity here and there. For June reports from 32 cities in the Eastern Provinces indicate only a nominal diminution in the approximate expenditure arranged for this year, but 18 municipalities in the West show a decline of over 2 million dollars. The aggregate for the whole of the Dominion (50 cities) consequently is moderately less than a year ago (\$13,321,381 comparing with \$15,697,055). The half-year exhibit for the East is much more favorable than for the West, despite a decline of some 3 million dollars, \$38,715,903 contrasting with \$41,660,421 in 1913. In the West a phenomenally high record was made for the 18 cities in the six months of 1912 (43½ million dollars), from which there was a decline to \$36,567,580 last year, with a further drop to \$24,407,652 this year. For the 50 Canadian cities we have an aggregate of \$63,123,555 for the half-year in 1914, against \$78,228,001 in 1913 and a somewhat higher total in 1912.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

The unfortunate condition of United States railroads is well illustrated in the compilation of gross and net earnings for the month of May which we present to-day. There is, of course, no question as to the authenticity of the results, since they are based entirely upon the sworn returns filed each month with the Inter-State Commerce Commission at Washington by the different roads. The totals, too, are unusually comprehensive, our tabulation comprising in the aggregate no less than 246,070 miles of road, or practically the entire railroad mileage of the country.

The striking, the glaring, fact which these compilations bring out is that United States railroads in May of this year earned over \$26,000,000 less—in exact figures \$26,007,920 less—than in the corresponding month of last year, the falling off having been 9.73%. Through a rigid policy of retrenchment and economy, it was found possible to offset this loss to the extent of \$10,251,050 by a reduction in expenses. This, however, still left a loss in net in the large sum of \$15,756,870, or considerably over 20%, the exact ratio of decline in the net being 21.47%. Stated in another way, the earnings of United States railroads based on this exhibit for the month of May are showing a shrinkage at the rate of over \$310,000,000 a year in gross and at the rate of nearly \$200,000,000

a year in net. Conditions during the month were nearly all unfavorable. Trade in nearly all lines of industries continued depressed, the Western grain movement fell well below that of the preceding year, in Ohio coal mining was suspended throughout the whole month because of differences regarding wages, and there was also some suspension in a few other bituminous districts, while in Colorado there was no relief from the mining troubles which have been in progress so long. In all these respects the situation still remains the same, but there was one other adverse circumstance which will not be repeated for the present, namely that May the present year had five Sundays as against only four Sundays in the month in 1913, thus reducing the number of working days by one.

	1914.	1913.	Inc. (+) or Dec. (-). Amount.	%
Miles of road—	246,070	243,954	+2,116	0.89
Gross earnings—	\$239,427,102	\$265,435,022	—\$26,007,920	9.73
Operating expenses—	181,798,337	192,049,387	—10,251,050	5.34
Net earnings—	\$57,628,765	\$73,385,635	—\$15,756,870	21.47

As a result of the setback now encountered, the railroads have lost nearly all they gained in gross in May of last year and double what they then gained in net at that time. In other words, they added to their gross last year (as compared with 1912) \$30,616,063, of which \$26,007,920 has now faded away, and they then added to their net earnings \$7,172,397, while they now have suffered a decrease of \$15,756,870. Nor was last year's improvement anything to boast of, for it followed very poor results in both 1912 and 1911. In May 1912 many unfavorable conditions had existed, including among others an overflow of the Mississippi River of serious proportions, and suspension of mining for most of the month in the anthracite coal regions and also larger or smaller suspension in many sections of the bituminous coal region. As a result, our compilations for May 1912 recorded an increase of no more than \$6,044,698 in gross, or 2.67%, and this, unfortunately, was attended by an augmentation in expenses of \$8,497,364, thus leaving an actual loss in net of \$2,452,666. In May 1911 there was a loss in both gross and net—\$4,624,078 in gross and \$1,695,071 in net.

In May 1910 the improvement in gross was satisfactory enough, it reaching \$31,983,394, or 16.25%, but \$26,756,567 of the whole amount was consumed by augmented expenses, cutting the gain in net to only \$5,226,827, or 8.06%. In May 1909 there was an increase of \$26,226,645 in gross and of \$14,901,120 in net, but this was without special significance, since it followed a tremendous shrinkage in revenues in the year preceding, the gain thus simply representing a recovery of the previous year's loss. This loss in May 1908 (due to the panic of 1907) was of prodigious dimensions. Our compilation then showed a contraction in gross earnings in the enormous sum of \$38,537,942 and a shrinkage in net of \$12,845,751. Yet this did not indicate the full extent of the shrinkage at that time. Owing to the fact that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A supplementary table which dealt with the gross alone gave a loss in gross of not less than \$45,034,243 on 185,897 miles of road. Careful compilation made by us later in the year induced the opinion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, \$55,000,000, and the loss in net \$18,000,000. In the following we show the

May comparisons for each year back to 1896. We give the results just as registered by our own tables each year, but in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1896	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	-1,017,164
1897	57,420,309	55,568,916	+1,851,393	16,705,849	14,615,804	+2,180,045
1898	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,053,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,033,786	28,283,210	+2,750,576
1902	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
1904	108,565,266	111,028,554	-2,463,288	31,807,806	34,801,674	-2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	-38,537,942	38,076,927	50,922,678	-12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	-4,624,078	69,173,574	70,868,645	-1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	-2,452,666
1913	263,496,003	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	-26,007,920	57,628,765	73,385,635	-15,756,870

Note.—Includes for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899, 128 in 1900, 116 in 1901, 109 in 1902, 101 in 1903, 103 in 1904, 100 in 1905, 96 in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned, it is almost needless to say (in view of the unfavorable general result) that the losses are general and also that in many cases they are very heavy. Exceptions where increases are recorded are very rare. The decreases in net have occurred in many cases in face of tremendous efforts to curtail expenses. Thus the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh fell behind no less than \$4,151,863 in gross, yet the loss in net is only \$777,219, owing to the great reduction in the expense accounts. In May of last year, however, the Pennsylvania had \$3,265,795 gain in gross with \$159,563 decrease in net. The New York Central this time has \$1,108,258 decrease in gross and \$410,910 decrease in net. This is merely for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, there is a decrease of \$4,159,853 in the gross and of \$2,186,329 in the net. In May last year the New York Central System had added \$4,162,181 to gross and \$1,412,947 to net. The Baltimore & Ohio this time falls \$1,381,243 behind in gross and \$758,300 in net and the Erie \$497,150 in gross and \$284,464 in net.

A few roads distinguished themselves by reporting increases in net in face of decreases in gross. The Boston & Maine and the New York New Haven & Hartford belong to this class, the latter having added \$270,104 to net, notwithstanding a loss of \$159,441 in gross. The Milwaukee & St. Paul belongs in the same category, reporting \$16,261 increase in net with \$367,160 decrease in gross. The Northern Pacific is most conspicuous of all in this respect, having increased its net \$220,072 coincidentally with a decrease of \$690,270 in gross. On the other hand, some roads suffered increases in expenses at the same time that their gross earnings fell off. Thus the Missouri Pacific reports \$481,505 decrease in gross and \$586,074 decrease in net and the Rock Island \$431,364 loss in gross and \$619,968 decrease in net. The Atchison had \$485,854 decrease in gross and only \$229,592 in net. The Southern Pacific falls \$669,556 behind in gross and \$623,047 in net; the Union Pacific \$408,874 in gross and \$152,659 in net; the Great Northern \$1,140,383 in gross and \$996,768 in net; the Chicago Burlington & Quincy \$775,291 in gross

and \$204,419 in net, and the Chicago & North Western \$224,596 in gross and \$444,123 in net.

Southern railways share in the generally unfavorable results, except that the Atlantic Coast Line is able to report a small increase—\$131,810 in gross and \$18,602 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.	Decreases.
Long Island	\$147,829	\$367,160
Atlantic Coast Line	131,810	130,783
San Pedro Los Ang & S L	123,495	313,434
Florida East Coast	103,763	310,257
Representing 4 roads in our compilation	\$506,897	291,350
Pennsylvania	\$4,151,863	278,883
Baltimore & Ohio	1,381,243	246,264
Great Northern	1,140,383	232,083
N Y Cent & Hudson Riv	61,108,258	224,596
Lake Shore & Mich South	1,028,374	214,778
Chicago Burl & Quincy	775,291	198,072
Northern Pacific	690,270	188,312
Duluth Missabe & North	674,664	174,402
Southern Pacific	669,556	161,357
Pittsburgh & Lake Erie	561,189	159,441
Louisville & Nashville	557,305	158,363
Cleve Cin Chic & St L	499,092	155,149
Erie	497,150	152,777
Atch Topeka & Santa Fe	485,854	144,399
Missouri Pacific	481,505	140,586
Illinois Central	437,953	123,245
St Louis & San Francisco	432,987	122,406
Rock Island	431,364	111,089
Duluth & Iron Range	425,093	108,093
Minneapolis St Paul & S M	411,529	100,433
Elgin Joliet & Eastern	409,887	
Union Pacific	408,874	
Michigan Central	378,483	
Representing 51 roads in our compilation	\$23,876,788	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,703,636 decrease, the Pennsylvania Company \$1,605,621 loss and the P. C. C. & St. L. \$842,606 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$4,517,320.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$4,159,853.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.	Decreases.
Chicago & East Illinois	\$538,658	\$284,464
N Y N H & Hartford	270,104	283,756
Northern Pacific	220,072	282,140
Florida East Coast	145,485	245,690
Phila Baltimore & Wash	121,568	243,435
San Pedro Los Ang & S L	104,966	236,046
Texas & Pacific	101,535	234,909
Representing 7 roads in our compilation	\$1,502,388	234,443
Pere Marquette	\$2,835,608	229,592
Great Northern	996,768	224,725
Pennsylvania	877,219	220,384
Baltimore & Ohio	758,300	204,419
Southern Pacific	623,047	191,401
Rock Island	619,968	179,881
Duluth Missabe & North	596,590	160,722
Missouri Pacific	586,074	152,659
Lake Shore & Mich Sou	567,571	140,290
Pittsburgh & Lake Erie	566,177	136,262
St Louis & San Francisco	535,474	123,695
Chicago & North West	444,123	114,899
N Y Cent & Hudson Riv	410,910	113,914
Duluth & Iron Range	343,312	105,875
Philadelphia & Reading	315,075	100,595
Representing 38 roads in our compilation	\$15,420,615	

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$403,776 decrease, the Pennsylvania Company \$395,369 loss and the P. C. C. & St. L. \$21,926 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$648,311.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$2,186,329.

c Improvement due to extra heavy maintenance charges the previous year.
d Due in considerable part to an extra charge for depreciation.

The best illustration of the generally unfavorable character of the results is furnished when the roads are arranged in groups or geographical divisions. It is then found that every group without exception shows a contraction in gross and every group a contraction in net with the single exception of the New England group. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	1914.	1913.	Inc. (+) or Dec. (-).	%
May				
Group 1 (18 roads), New England	11,676,039	12,055,507	-379,468	3.15
Group 2 (84 roads), East & Middle	60,547,116	66,733,428	-6,186,312	9.27
Group 3 (66 roads), Middle West	31,570,437	39,017,531	-7,447,094	19.08
Groups 4 & 5 (93 roads), Southern	32,832,114	33,960,508	-1,128,394	3.32
Groups 6 & 7 (77 roads), Northwest	52,113,582	58,632,557	-6,518,975	11.12
Groups 8 & 9 (98 roads), Southwest	35,888,618	39,338,356	-3,449,738	8.77
Group 10 (50 roads), Pacific Coast	14,799,196	15,697,135	-897,939	5.66
Total (486 roads)	239,427,102	265,435,022	-26,007,920	9.73

	Mileage		Net Earnings			
	1914.	1913.	1913.	Inc. (+) or Dec. (-)		
Group No. 1	7,770	7,846	2,928,817	2,532,501	+396,316	15.65
Group No. 2	26,821	26,646	17,201,010	20,162,858	-2,961,848	14.69
Group No. 3	25,951	25,833	3,302,472	9,456,540	-6,154,068	65.08
Groups Nos. 4 & 5	41,658	41,432	7,985,988	8,653,583	-667,595	7.71
Groups Nos. 6 & 7	67,663	67,209	13,053,338	16,356,505	-3,303,167	20.19
Groups Nos. 8 & 9	57,755	56,863	7,549,718	10,141,097	-2,591,379	25.55
Group No. 10	18,452	18,125	5,607,422	6,082,551	-475,129	7.81
Total	246,070	243,954	57,628,765	73,385,635	-15,756,870	21.47

NOTE.—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

BUSINESS CONDITIONS AND TRADE AND TRUST LEGISLATION.

Contrary to expectations of the Senate Committees on the Judiciary and Inter-State Commerce, neither of their respective trust bills—the Clayton omnibus bill and the bill providing for the Federal regulation of railroad security issues—was in shape for presentation to the Senate as planned early in the week, and it was not until Thursday that the Judiciary Committee was able to announce that its work on the Clayton bill had practically been completed. The bill has undergone considerable alteration since it passed the House on June 5. One change tentatively agreed on by the Committee, embodied in a newly-drafted matter which it is proposed to substitute for the first paragraph of Section 9, affects the purchases and other commercial transactions by common carriers in inter-State traffic. This new portion reads as follows, according to the New York "Times":

After two years from the approval of this Act, no common carrier engaged in commerce shall have upon its board of directors, or as its President, manager or purchasing officer, or agent, any person who is at the same time an officer, director, manager or general agent of, or has any direct or indirect interest in, another corporation, firm, partnership or association with such latter corporation, firm, partnership or association, or with such persons such common carrier makes purchases of supplies or articles of commerce, or has dealings in securities, railroad supplies or other articles of commerce, or contracts for construction or maintenance of any kind to the amount of \$50,000 or more in any one year, unless and except such purchases or dealings shall be with the most favorable bidder for such common carrier, to be ascertained by competitive bidding after public notice published in a newspaper or newspapers of general circulation, to be named by, and the time, character and scope of the publication to be prescribed by, the Inter-State Commerce Commission.

No bids shall be received unless the names and addresses of the officers, directors and general managers thereof, if it be a corporation, or of the members, if it be a partnership or firm, be given with the bid.

If any of said bidders shall, directly or indirectly, make any commission or agreement concerning the said bidding or the amount of any bid or shall do or attempt to do anything to prevent any one from bidding or shall do any act to prevent such common carrier from having free and fair competition among the bidders or those desiring to bid, then every person, including the officers, directors, agents and employees of any corporation, firm or partnership who voted for or aided and abetted in the act constituting the said offense, shall be punished as prescribed in this section.

Every such common carrier having any such transactions or making any such purchases shall within ten days after making the same file with the Inter-State Commerce Commission a full and detailed statement of the transaction, showing the manner and time of the advertisement for competition, who were the bidders, and the names and addresses of the directors and officers of the corporations and the members of the firm or partnership bidding, and whenever the said Commission shall have reason to believe that the law has been violated in and about the said purchases or transactions, it shall transmit all papers and documents and its own views or findings regarding the transaction to the Attorney-General.

If any common carrier shall violate this section, every director or officer thereof who shall have voted for the Act constituting such violation or who shall have aided or abetted in such violation shall be deemed guilty of a misdemeanor and shall be fined not exceeding \$25,000 and confined in jail not exceeding two years, in the discretion of the Court.

Another amendment to the bill eliminates the restriction of certain phases in the interlocking directorate inhibition to two or more concerns, one of which, has capital and surplus of at least \$2,500,000. This elimination seems to reduce the size necessary to make the interlocking directorates to \$1,000,000. At the same time the heavy penalty of \$100 a day for violation of this provision is dropped out, with apparently nothing put in its place. Under an amendment made by the Committee to Section 2, it is proposed to eliminate the individual penalty for the violation of the prohibition against price discrimination. The Committee has also agreed to a stipulation in the bill that none of its provisions shall apply to the Philippines. Section 7, exempting labor unions and agricultural organizations from the provisions of the Anti-Trust Law, which in the bill as it left the House had read:

Sec. 7. That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers, agricultural or horticultural organizations, orders or associations instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations, orders or associations from carrying out the legitimate objects thereof, nor shall such organizations, orders or associations, or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade, under the anti-trust laws

has been changed in Committee so that it now appears in the following form:

That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of labor, agricultural or horticultural organizations instituted for the purpose of mutual help and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations from lawfully carrying out the legitimate objects thereof; nor shall such organizations or members thereof be held or construed to be illegal combinations or conspiracies in restraint of trade under the anti-trust laws.

A summary of the bill by sections in its present form, with the Senate Committee changes, is furnished as follows by the "Tribune" of yesterday morning: [It is proper to state here that Section 8, which had been agreed to on Thursday, was reopened for further consideration yesterday—Friday.

Sec. 1. The anti-trust laws are regarded as including the Sherman Act and provisions of the Wilson Tariff Act of 1894, as amended by the Act of February 12 1903. "Commerce" means inter-State and foreign trade, but "nothing in this Act shall apply to the Philippine Islands."

2. "It shall be unlawful for any person engaged in commerce, either directly or indirectly, to discriminate in price between different purchasers of commodities," sold for use, consumption or re-sale, "with the purpose of intent to destroy or wrongfully injure the business of a competitor of either such purchaser or seller.

"Provided that nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality or quantity of the commodity sold, or that makes only due allowances for differences in the cost of selling or transportation, or discrimination in price in the same or different communities made in good faith to meet competition and not intended to create a monopoly, and

"Provided, further, that nothing herein contained shall prevent persons engaged in selling goods, wares, or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade."

3. House provision prohibiting producer of coal, gas or electricity from refusing to sell to responsible purchasers entirely stricken out.

4. No person shall lease or sell patented or unpatented commodities "for use, consumption or re-sale," or give favors as to price "on the condition, agreement or understanding that the lessee or purchaser thereof shall not use or deal in the commodities of a competitor or competitors of the lessor or seller."

5. Any person whose business is injured by offenders against the anti-trust laws may recover three-fold damages, costs and reasonable attorney's fees "in the district in which the defendant resides or is found and has an agent."

6. A final judgment or decree in a Government trust suit shall be prima facie evidence against the defendant in any suit brought by any other party "as to all matters respecting said judgment or decree would be an estoppel as between the parties thereto." The statute of limitations shall be six instead of three years.

7. The anti-trust laws shall not forbid "the existence and operation of labor, agricultural or horticultural organizations or their members from lawfully carrying out the legitimate objects thereof; nor shall such organizations or the members thereof be held or construed to be illegal combinations or conspiracies in restraint of trade, under the anti-trust laws."

8. No commercial corporation shall acquire an interest in another commercial corporation if the effect is to "substantially lessen" competition. Holding companies which operate to lessen competition are prohibited. But the purchase of stock for investment and the formation of subsidiary corporations are permissible when competition is not lessened.

The law shall not be construed to prohibit a railroad from acquiring or aiding in the construction of a branch or short line with which it does not compete substantially, but "nothing contained in this Section shall be held to affect or impair any right heretofore legally acquired; Provided, that nothing herein shall be held or construed to authorize or make lawful anything prohibited and made illegal by the anti-trust laws."

9. No railroad officer or purchasing agent shall have any interest in any concern dealing in rail securities or supplies to the amount of \$50,000 or more a year, unless purchases are made by competitive bidding under the supervision of the Inter-State Commerce Commission. Violations shall be reported by the Commission to the Attorney-General and corporation officers responsible for the offenses shall be fined not exceeding \$25,000 or imprisoned not exceeding two years.

No person shall be a director of two or more commercial corporations having capital, surplus and undivided profits aggregating more than \$1,000,000, if they are or have been competitors, or if an elimination of competition by agreement would violate the anti-trust laws. A person eligible as an interlocking director under these terms may serve one year, even if changing conditions make him ineligible for re-election.

Compliance with the provisions of Sections 2, 4, 8 and 9 shall be enforced by the Inter-State Commerce Commission and the Federal Trade Commission. The Commission shall investigate offenses, and, after a hearing upon thirty days' notice, if it shall decide the law is being violated, it shall issue an order that the concern desist within a stated time. This order is enforceable by injunction process in the district courts.

10. Any proceeding under the anti-trust laws may be brought against a corporation in the judicial district in which it has its situs or where it "transacts any business", and process may be served wherever the corporation is found.

11. Subpoenas for witnesses in an anti-trust suit in one district may run into any other district.

12. Violations of the anti-trust laws by a corporation shall be "deemed to be also that of the individual directors, officers or agents" responsible for the offenses.

13. District courts may issue temporary restraining orders.

14. Any person may obtain injunctive relief from threatened damage by violation of the anti-trust laws.

15. No preliminary injunction shall be issued without notice to the opposite party, and no temporary restraining order shall be issued without notice unless irreparable damage from delay be shown by affidavit.

16. No restraining order, or interlocutory injunction, shall issue except upon the giving of security by the applicant.

17. Injunctions and restraining orders shall be binding upon the parties and all associated with them.

18. No injunctions shall issue in labor disputes unless to prevent irreparable injury to property or a property right "for which injury there is no adequate remedy at law." No such order shall prohibit strikes, lock-outs, peaceful picketing or boycotting, strike benefits or peaceful assemblage, and those acts shall not be considered violations of the anti-trust laws.

19. Any person disobeying a court order so as to violate a Federal or State criminal statute shall be prosecuted for contempt.

20. Any person charged with contempt may be tried by jury upon demand.

21. Contempt cases may be appealed and the defendant admitted to bail.

22. These provisions shall not apply to contempts committed in the presence of the Court or so near thereto as to obstruct the administration of justice.

23. Contempt proceedings are outlawed after one year.

The full text of the bill as it passed the House was given in our issue of June 13, page 1816.

The results of a referendum vote on the Clayton omnibus bill taken by the Chamber of Commerce of the United States was made known on the 11th inst. The attitude of the members of the Chamber toward the Inter-State Trade Commission Bill, as ascertained through a referendum vote, was outlined in our issue of June 6, page 1733. In its announcements concerning the views on the Clayton Anti-Trust Bill, the Chamber says:

The views of the business organizations of the country are indicated by organizations casting a total vote of 559 in thirty-six States. Some organizations cast no formal vote, but notified the Chamber of Commerce of the United States that they declined to vote because they regard legislation as uncalled for at this time.

The questions relative to the Clayton Bill submitted to referendum and the votes were as follows:

1. The committee recommends that there should be no attempt by statute to forbid discriminations in prices of commodities. In favor, 531; opposed, 22.

2. The committee recommends that a proposal to compel persons controlling the product of mines to sell to all applicants "who may be responsible" is wrong in principle and unworkable in practice. In favor, 527; opposed, 32.

3. The committee recommends that there should not be statutory prohibitions of conditions accompanying sales and leases to the effect that buyers or lessees cannot handle or use the products of competitors. In favor, 514; opposed, 35.

4. The committee recommends that the final decree in an equity suit brought by the Government which establishes the existence or the non-existence of a restraint of trade or of a monopoly should be conclusive evidence as to the same general fact in private actions brought against the same defendants under the anti-trust laws. In favor, 484; opposed, 62.

5. The committee recommends that the interlocking of directors among competitive business corporations, including railroad corporations, should be prohibited, regardless of the size of the corporations, if elimination of competition among the corporations in question would constitute a violation of the Sherman Act. In favor, 491; opposed, 41.

6. The committee recommends that interlocking of officers and directors between railroads and industrial businesses with which they transact a substantial volume of business (for example, in the relation of buyer and seller) should be prohibited except in such instances as the Inter-State Commerce Commission may determine are not detrimental to the public interest. In favor, 494; opposed, 33.

7. (a) Should interlocking of officers and directors between railroads and bankers with whom they have financial transactions be entirely prohibited? In favor, 77; opposed, 129.

(b) Should there be legislative prohibition of such interlocking with a provision that a finding of the Inter-State Commerce Commission to the effect that in a particular instance there was no detriment to the public interest would prevent illegality in that instance? In favor, 54; opposed, 91.

(c) Should there be legislation in a form which would not pronounce illegal existing situations but would authorize the Inter-State Commerce Commission upon finding it a detriment to the public interest in any interlocking to order that it be terminated? In favor, 320; opposed, 42.

8. (a) Should the propositions involved in preventing centralization of credit be referred for investigation and recommendation to the Federal Reserve Board or some other competent body? In favor, 440; opposed, 43.

(b) Should these problems be the subject of immediate legislation, for example, in the form of a prohibition of interlocking of officers or directors among banks if any bank in question is of a certain size? In favor, 38; opposed, 101.

9. The committee recommends that corporate ownership of stock directly or indirectly of competitive corporations should be prohibited if elimination of competition among the corporations in question would constitute a violation of the Sherman Act, except in such instances as the Inter-State Trade Commission (or the Inter-State Commerce Commission in the case of railroads) decide are not detrimental to the public interest. In favor, 432; opposed, 75.

10. The committee recommends that there should not be an attempt to regulate the shares of stock issued by corporations engaged in inter-State commerce. In favor, 445; opposed, 74.

Some keen observations as to the effect of the trust legislation now before Congress on business were contained in an address made by Lincoln Cromwell of William Iselin & Co. at the semi-annual meeting of the Jobbers' Association of Knit Goods Buyers, held at the Waldorf on Wednesday. His remarks were in part as follows:

We shall continue to trade from hand to mouth until the railroads are prosperous again and able to set men to work building them cars and locomotives, making them rails and roadbeds, and then to set their own discharged thousands at work carrying a normal tonnage. Business will continue slow until the public has recovered a faith in the railroads, dreadfully shaken by the New Haven scandal, and until legislatures stop introducing 2,000 bills a year to harass the roads, hurting their credit and their buying

power, to say nothing of the pockets of their stockholders. Business will continue slow while politicians keep loading it with new conditions of uncertainty.

It has taken twenty-four years for the courts to tell business men the meaning of the Sherman Anti-Trust Law, drawn by one of the ablest lawyers ever in the United States Senate, and yet here is President Wilson, who is neither a lawyer nor a business man, with his new trust legislation, so vague as yet that nobody in or out of Congress knows what it means in its exemptions of labor and farmers and its suppression of unfair trading. Mr. Wilson tells us that this new program is going to set all doubt at rest and give us a plain chart for a course to prosperity. So it will, if labor unions make no use of their new exemptions and do not test them by strikes and boycotts to put up wages. So it will if farmers do not combine successfully to put up cotton and corn. So it will if manufacturers can afford to sit still while wages and materials are advanced by these combinations and merchants can make no common cause lawfully to put up prices. This new Trade Commission is empowered to examine our books, to get at every detail of our business, and to restrain us from any ways which it decides are unfair. That is a very new power in this country to confer on men as yet unknown, of unknown standards, sympathies and prejudices. It may free us from some injustice, but when the law is already sufficient to dissolve the Thread Trust and to enjoin its fifteen kinds of unfair trading, and to unearth the New Haven scandal and dissolve the Tobacco Trust, it puzzles me to know what more law is needed.

This Trade Commission starts in good intentions and high moral purpose. So did the Spanish inquisition. So has most Government meddling with business customs. But let politicians and theorists control it with their fads and demagogy and the independence which built up our wonderful commerce will end in a blight. It is slow poison to a business man to get into politics, but it is hari kari for politics to get into a man's business. This Commission will in the end be controlled by public opinion—the one force which controls legislatures, Congress, ex-Presidents and Presidents.

We business men cannot ignore our duty to see that this Trade Commission is kept along lines which are helpful to honest merchants rather than to theorists and politicians. We have our hands on the pulse of trade through our salesmen and customers, and wield an influence through them for the public good. It is more to us than bread and butter that prosperity should prevail through methods which will be sanctioned by a trade commission and a higher tribunal. It is our duty as merchants working for a steady prosperity and it is our duty as citizens keen for the country's welfare to see that this National Wholesale Dry Goods Association is active with other organizations in keeping fads and class feeling and local prejudice forever out of this Federal Trade Commission with its inquisitorial powers. Then the "New Freedom" may be better than the old which made thirteen little colonies into our great Republic.

Supplementing the conferences had by him during the past few weeks with business men, President Wilson received another delegation on Wednesday. Those whom he met this week represented the commercial interests of Kansas City, Mo., and were R. A. Long, Charles S. Keith and J. B. White. In their discussion of the pending trust bills they are said to have urged upon the President the elimination of the Clayton definitions of "unfair" trade practices from the Administration anti-trust program. S. R. Bertron, of Bertron, Griseom & Co., of New York, was also to have had an interview with the President this week, but because of Mr. Wilson's indisposition on Thursday their meeting has been deferred until next week.

The following letter, announced as emanating from one of those who made up the delegation representing the Chicago Association of Commerce which conferred with President Wilson last week, was given out at the White House on the 13th inst.:

My Dear Mr. President:

July 10 1914.

As a manufacturer I have watched with increasing anxiety reductions in our working force and dreaded the results I feared would follow the passage of the anti-trust bills as they came from the House.

I cannot express to you my relief after and gratification over our meeting with you Wednesday. I am sincerely thankful to have been chosen as one of the members of the committee, and personally thank you for your kindly, considerate hearing. I have returned much more hopeful of an early return to better business conditions, and my first duty has been to give instructions to immediately increase operation at one of our plants from 5 to fully 100% capacity, and to prepare the other works for maximum operation just as quickly as improved conditions permit.

Monday next the men commence to benefit from these instructions, and may be assured of heartiest co-operation in every way that will hasten return of prosperity to all our people.

With renewed expressions of appreciation of your kind reception and y regard, believe me,

Faithfully yours,

The Honorable, the President of the United States, Washington, D. C.

To automobiles, the moving picture shows and "fool" legislation is laid the present disturbing business condition by President F. D. Underwood of the Erie RR. In an interview at his summer home at Milwaukee on the 16th inst. Mr. Underwood is quoted as saying:

The automobile craze and the moving picture habit are only one evidence of the existence of a human unrest, of which the fool law-making is another symptom. The lawmakers do what the people want and do it whether it is right or wrong.

The railroad men first laughed at the hostile attitude of the people toward the railroads and ridiculed the claim that freight rates are responsible for the high cost of living. They ridiculed, but did not try to answer. Now, when it is too late to have an effect, the railroads are trying to tell the people their mistakes, make their explanations of the true conditions, but the public, like a dog running amuck, will not hear. Business depression is due to the attacks upon the railroads because legislative interference with the railroads has caused them to stop all extensions. This is the cause of slowing up business.

Discussing the possibility of Government ownership of the railroads, he said:

There are 1,800,500 railway employees in the United States, and Government ownership would solidify this body and make it a unit that can demand and get everything it wants. There never was a single unit of any kind in any country that equaled it. No army of a million ever went into the field. There would be no force to oppose its demands. If the militia were ordered against it the situation would be entirely in its power. The railway engineers that now get \$200 a month would remark that the lawyer they hauled into town got \$5,000 a year, so they would demand that salary, or more if the fancy struck them. Life depends nowadays on railroads. Every crumb city dwellers eat is brought by transportation.

Declaring that railroad freight rates have had absolutely no appreciable effect in increasing the cost of living of individuals, Mr. Underwood pointed out that the freight on a pound of meat from Kansas City to New York is 4.7 mills—less than half a cent, and yet, he added, "the butcher who puts a fancy price on the meat says the freight charge made it necessary."

THE FEDERAL RESERVE APPOINTMENTS AND DISTRICTS.

The adverse majority report of the Senate Committee on Banking and Currency on the nomination of Thomas D. Jones of Chicago as a member of the Federal Reserve Board was filed by Acting Chairman Hitchcock on the 15th inst. As indicated last week, the Committee on the 9th inst. decided to report the nomination unfavorably. On the 14th inst. a motion was offered by Senator Hitchcock to make public the record of Mr. Jones' testimony before the Committee, and on the following day this was adopted by the Senate without a division. A motion was also made by Chairman Hitchcock on the 14th to have the debate on the appointment conducted in open sessions of the Senate; action on this went over. The situation as to Paul M. Warburg's nomination to the Board has not changed since last Saturday, when we announced that the Committee had voted (on the 9th) to postpone action until Mr. Warburg should consent to appear before it and submit to examination.

Reports on Thursday afternoon that a conference had been had with Senator Hitchcock by Representative Oglesby on behalf of Mr. Warburg were dispelled by both Messrs. Warburg and Oglesby; with the publication of the rumors on the 16th Mr. Warburg sent to Congressman Oglesby the following telegram:

I have just been shown a dispatch from Washington which will doubtless appear in to-morrow's papers stating in substance that you have opened negotiations in my behalf with Chairman Hitchcock looking toward my appearance before the Committee and that you stated that my unwillingness to appear before the Committee was due to my fear as to the scope of its questions. I am sure that this report is incorrect and I very much hope you will correct it in time to prevent its publication in to-morrow's papers, making it clear that I neither authorized nor encouraged negotiations on my behalf. It is very important that this should be done clearly and promptly, inasmuch as the report which has already been sent out is an entirely incorrect statement of my position, the publication of which I should sincerely regret.

Representative Oglesby's rejoinder was as follows:

There is no foundation whatever for the report. I have not opened negotiations in your behalf for any purpose whatever with any one. I could not do so for the reason that I have never been authorized by you to take any representations of any character to any one on this or any other matter. I have not attempted to state your position and could not, inasmuch as I have no knowledge what your position is other than what has appeared in the public prints. I cannot believe Senator Hitchcock has been correctly reported.

On the 10th inst. the following correspondence between Mr. Warburg and Senator Pomerene of the Committee on Banking and Currency bearing on Mr. Warburg's nomination was made public:

UNITED STATES SENATE.

Committee on Civil Service and Retrenchment.

June 24 1914.

Mr. Paul M. Warburg, Kuhn, Loeb & Co., New York City, N. Y.

Dear Sir:—A member of the sub-committee of the Committee on Banking and Currency of the Senate, having under consideration your nomination, writes me under date of June 22 as follows:

"I would like to know when Mr. Warburg's connections began with Kuhn, Loeb & Co., and what his views are upon the methods of financing railroads and industrial enterprises; and what of these enterprises have been financed by Kuhn, Loeb & Co. since his connection with the firm. What are his views as to the legitimacy of the financing of the Alton system by Harriman, Gould, Schiff and Stillman; his views of the reorganization of the Frisco, the Rock Island, the New Haven, and the consolidation and financing of the Steel Trust and similar concerns?"

And under date of June 23 as follows:

"In addition to the information I asked you yesterday in regard to Mr. Warburg, I would like to know how much money the firm of Kuhn, Loeb & Co. has loaned the New York & New Jersey Tube Co.—I think that is the name of the institution; how much, if any, it has loaned Mr. McAdoo and his business associates; when Mr. Warburg became a citizen of the United States; how much he or the firm of Kuhn, Loeb & Co. contributed to the last Democratic campaign, if any. P. S.—Also what are his political affiliations, and how many times and where he has voted for Congressmen and President."

The Committee will appreciate any information that you may see fit to give it in answer to the above quoted letters.

Very sincerely yours,
(Signed) ATLEE POMERENE.

June 26 1914.

Hon. Atlee Pomerene, United States Senate, Washington, D. C.
Dear Sir—Referring to your letter of the 24th instant, submitting to me some questions put by a member of the sub-committee of the Committee on Banking and Currency of the Senate, I beg to advise you as follows:

In order to deal intelligently with the questions it is necessary that they should be subdivided.

First question—"I would like to know when Mr. Warburg's connection began with Kuhn, Loeb & Co." ***

Answer—In October 1902, when I became a member of the firm, shortly after coming to this country from Hamburg, Germany, where I had theretofore resided.

Second question—"and what his views are upon the methods of financing railroads and industrial enterprises; and what of these enterprises have been financed by Kuhn, Loeb & Co. since his connection with the firm. What are his views as to the legitimacy of the financing of the Alton System by Harriman, Gould, Schiff and Stillman; his views on the reorganization of the 'Frisco, the Rock Island, the New Haven, and the consolidation and financing of the Steel Trust and similar concerns?"

Answer—In order to give my views upon the methods of financing railroads and industrial enterprises it would be necessary for me to write a lengthy essay. While, broadly speaking, one might say that in financing railroads and industrial enterprises care must be taken that fixed charges do not exceed a safe proportion of the net earnings; that the obligations be well secured by actual value, and that due provision be made for the future growth of the properties, any such statement, in order to be of value, would have to be reviewed from a different angle in each individual class of cases. Railroads in thickly settled sections of the country are different propositions from railroads in undeveloped territories; industries in staple or well-known products require a different point of view from industries manufacturing untried products or articles of luxury. A coal mine and an automobile factory cannot be covered by one rule. Moreover, different methods apply in a nation's life during a period of rapid development than at a later stage of settled conditions.

The Federal Reserve Bank system cannot deal in nor grant advances upon bonds and stocks of corporations; bond and issuing houses cannot become members of the system, and I fail to see the pertinency of the question and do not see my way to answer it in more than this general fashion. I might add, however, that my general views are fairly well known to leading business men and economists, and that I have publicly stated them with regard to some phases of this question as early as 1908 in an article entitled "American and European Banking Methods Compared," (pages 143 to 147), of which I inclose three copies.

Most of the transactions specifically mentioned by your associates (such as the Chicago & Alton, the United States Steel, and the Rock Island) were carried through before I came to this country and for none of the transactions named (other than the Chicago & Alton) was my firm the bankers; but quite apart from these considerations I would, for reasons which I am sure will occur to you, be unwilling to enter upon such a discussion of the business transactions of others as would be involved in answering your associate's questions. Of course, with the aid of hindsight, which is so much easier than foresight, it would not be difficult for me to give as my judgment what meanwhile may have become established in the case of some of the enterprises by such events as receiverships or reorganizations, but I should be unwilling to have such an expression of judgment on my part used in connection with the consideration of my name for a public office—an office which I have not sought, which I am not seeking now, and the dignity of which I am desirous to preserve, being particularly mindful of the important precedent that we are creating with regard to future members of the Federal Reserve Board.

Third Question—"I would like to know how much money the firm of Kuhn, Loeb & Co. has loaned the New York & New Jersey Tube Co.—I think that is the name of the institution—how much, if any, it has loaned Mr. McAdoo and his business associates?"

Answer—Ordinarily I would not be free to answer a question as to loans which my firm has made to its customers. It happens, however, that I am free to answer this question, inasmuch as my firm has never made any loans to the corporations to which your associate refers, nor to Mr. McAdoo, nor, as far as I know, to any of his business associates. Our only connection with the Hudson & Manhattan Tube enterprise was as readjustment managers with two other banking firms, under the plan and agreement dated January 14 1913, and as syndicate managers with the same associates under an agreement of the same date, of both of which agreements I enclose printed copies. I feel free to furnish these copies inasmuch as they are practically public property. This reorganization was undertaken by us at the request of important holders of securities of the old Hudson & Manhattan Railroad Co., the financial position of which had become involved. Since the consummation of the plan for the readjustment of the debt of the Hudson & Manhattan Railroad Co., one of my partners has been a director of that company.

Fourth Question—"When Mr. Warburg became a citizen of the United States?"

Answer—I became a citizen of the United States March 21 1911, the declaration of my intention to become a citizen having been filed in November 1908.

Fifth Question—How much he or the firm of Kuhn, Loeb & Co. contributed to the last Democratic campaign, if any?

Answer—My firm, as such, makes it a rule not to contribute to campaign funds, and did not contribute, nor did I, although upon my return from Europe shortly before the election I offered to contribute \$2,500, but was told that no further contributions were needed.

Sixth Question—P. S. Also what are his political affiliations, and how many times and where he has voted for Congressmen and Presidents?

Answer—Prior to the last Presidential election my affiliations were with the Republican Party. Since I became an American citizen there has been but one election for Congressmen and President—the election of 1912. I was not qualified to vote at that election because I had not been able to register by reason of absence in Europe.

I beg to remain, with assurances of high esteem,
Faithfully yours,
PAUL M. WARBURG.

Seth Low, President of the New York Chamber of Commerce, in a telegram to President Wilson endorsing his stand with respect to Mr. Warburg's confirmation by the Senate, says:

Both officially as President of the New York Chamber of Commerce and personally, I am glad you propose to contend for the confirmation of

Mr. Warburg. His pre-eminent equipment, the large sacrifice he is making in order to be of service to the country at this juncture, and the urgent necessity of making the Currency Law successful from the start, all make his prompt confirmation a matter of supreme public importance.

(Signed) SETH LOW.

With regard to the majority report of the Senate Committee dealing adversely with Mr. Jones' nomination, Senator Weeks, one of the members of the committee, issued on Thursday the following statement:

The majority report in the case of the confirmation of Thomas D. Jones was filed yesterday before I had an opportunity to examine it with care. I find it contains matter which seems to me to be foreign to the issue in this case, therefore I am giving out the following as a brief statement of my reasons for opposing this confirmation:

April 14 1909 Mr. Jones, at the request of Mr. McCormick, President of the International Harvester Company, purchased one share of stock and was elected a director of that company. He has continued to serve as such since that date. During its life this company, which in its operations is substantially a monopoly, has been and seems to continue to be a flagrant violator of the law. It has been fined or forbidden, as a result of court action, to do business in Kansas, Kentucky, Texas and Missouri. It is now being prosecuted by the National Government in the District Court of Minnesota for violations of the Sherman Anti-Trust Act in its formation and is charged with having continued in its operations to violate it down to and including the year 1912.

The suit which the Government is now prosecuting makes not only the company itself but all of its directors parties to it. Therefore, if one director is guilty of wrong-doing, all who have served during this period are equally guilty.

Mr. Jones, in his testimony before the Committee on Banking and Currency, stated that he was familiar with the activities of the company since he became a director and that they had his entire approval. It therefore seems that he has not only been one of the active directors of the company which has violated the law, and has been forbidden to do business in various States, but is being charged, and the case is still pending, with the violation of the national law. It does not seem to me that under such circumstances, whatever may be Mr. Jones' merits or qualifications in other ways, that he is eligible for appointment to any important Governmental position and that he will not be, at least until the case before the District Court of Minnesota has been tried and the issue determined.

The following telegram urging Mr. Jones' confirmation was sent to the President under date of the 14th inst. by business interests of Chicago:

"We, the undersigned, doing business in the city of Chicago, take this opportunity and this means of recording our hope that the Senate may confirm, without further delay, your appointment of Mr. Thomas D. Jones as a member of the Federal Reserve Board. We believe that the one thing which induced Mr. Jones to accept the appointment was a patriotic desire to co-operate with your Administration to the end that the currency law may be administered in a way to be the greatest good to the people. We believe him to be in every way qualified to serve the country in the place to which you have appointed him. He is recognized in this city as a man of high character, comprehensive ability and sound business judgment, and if such an appointment fails of confirmation it will certainly be difficult to find for the more responsible appointive positions persons both qualified and willing to act."

The message was signed by Defrees, Buckingham & Eaton, Marshall Field & Co., Carson, Pirie, Scott & Co., the Cudahy Packing Co., Hibbard Spencer, W. F. McLaughlin & Co., Butler Brothers, Sears, Roebuck & Co., Frederick A. Delano, American Radiator Co., Steele Wedel & Co., John V. Farwell Co., Sprague Warner & Co., James B. Clow & Sons, Hart, Schaffner & Marx, Bartlett & Co., Franklin MacVeagh & Co., Selz Schwab & Co., Rosenwald & Weil, Rand, McNally & Co., Montgomery Ward & Co. and Burley & Co.

The Federal Organization Committee gave out the names of those whose election as directors of the various Federal reserve banks is already assured; the list is as follows:

- District No. 1 (Boston).—Class A, Thomas P. Beal, Boston.
- District No. 2 (New York).—Class A, William Woodward, New York.
- District No. 3 (Philadelphia).—Class A, Charles J. Rhoads, Philadelphia; Class B, Alba B. Johnson, Philadelphia.
- District No. 5 (Richmond).—Class A, Waldo Newcomer, Baltimore; John F. Bruton, Wilson, N. C., and Edward Mann, Bluefields, W. Va. Class B, George J. Seay, Richmond; D. R. Coker, Hartsville, S. C., and J. F. Oyster, Washington.
- District No. 7 (Chicago).—Class A, George M. Reynolds, Chicago.
- District No. 8 (St. Louis).—Class A, Walker Hill, St. Louis. Class B, Murray Carlton, St. Louis.
- District No. 9 (Minneapolis).—Class A, E. W. Decker, Minneapolis, Class B, F. R. Bigelow, St. Paul.
- District No. 10 (Kansas City).—Class A, Gordon Jones, Denver; Class B, M. L. McClure, Kansas City.
- District No. 11 (Dallas).—Class A, Oscar Wells, Houston, Texas. Class B, Marion Sansom, Fort Worth, Texas.

In submitting the above list the committee said:

"Under the provisions of Section 4 of the Federal Reserve Act a candidate receiving a majority of the first choice votes for Class A or Class B directors in the several Federal reserve banks, is declared elected. If no candidate receives a majority of first-choice votes, the first and second choices are added together and the candidate receiving the majority of the aggregate first and second choice votes is declared elected. If no candidate receives a majority of the first and second choice votes, the first, second and third choices are added together and the candidate receiving the highest number of the aggregate first, second and third choice votes is declared elected.

"Under the preferential ballot system, therefore, where the electors vote their first, second and third choices, as required by the statute, there is certain to be an election on the one ballot.

"The ballots as received are being listed in a register kept for that purpose. In a number of instances candidates have already received first-choice votes of more than a majority of all member banks in the respective group. Accordingly, the votes still to be received cannot alter the result, but such candidates will, necessarily, be declared elected."

INCOME TAX RULES AND DECISIONS.

The following decision relative to the collection of the penalty for failure to pay the income tax within the allotted time was issued by Internal Revenue Commissioner Osborn on June 26:

PENALTIES WHERE DELINQUENTS FAIL TO REMIT WITHIN REQUIRED TIME.

(T. D. 2,003.)

Assessments.

Demand and notice, Form 17, to be served on July 1, unless payment of assessments is not made on or before June 30, or on the day following the termination of the 120-day period in the case of corporations which have designated fiscal years, held to apply in case of delinquents where their returns are filed prior to the date on which taxes are to be paid in the ordinary course.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., June 26 1914.

Collector, Second District, New York, N. Y.

Sir—This office is in receipt of your letter of the 19th inst. relative to the collection of the five per cent penalty against the ----- Co. for failure to pay the income tax and fifty per cent penalty within ten days after the service of demand and notice on Form 17.

You were advised under date of June 12th that the five per cent penalty does not attach until ten days after the service of the demand and notice and in no event until ten days after June 30 and you call attention to Mim. 991, under date of January 22 1914, in which collectors are directed to issue promptly Form 17 in cases of assessments for special excise and income taxes where the tax assessed is for overdue or additional taxes or where the required return is not filed within the time specified in the statute, as in such cases the right to 30 days notice (Form 627) has been forfeited.

You are advised that this Office is of the opinion that the cases referred to in the law where the assessments should be made by the Commissioner of Internal Revenue and paid immediately upon notification of the amount of such assessment relate to delinquent corporations who have failed to file returns until after the final day on which taxes should be paid in the regular course, viz., June 30. Under this construction, therefore, it will be seen that in cases of individuals and corporations whose delinquency was disclosed prior to July 1 or prior to the termination of the 120-day period following the day when the return was due to be filed, the demand and notice on Form 17 should not be served until July 1 or on the day following the termination of the 120-day period after the return was due and the five per cent penalty should not be demanded until the expiration of the 10-day period following the service of such demand and notice. Where, however, such demand and notice has been served and payment of the five per cent penalty made before the termination of the ten-day period following June 30, the corporations by whom such payments have been made should be advised of their privilege to file claim for refund.

All rulings or decisions in conflict with the above are hereby overruled. Respectfully,

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

THE PROPOSED TREATY WITH COLOMBIA.

A statement defending the pending treaty for the settlement of the differences between the United States and the Republic of Colombia, arising out of the separation of Panama from Colombia, was issued by Secretary of State Bryan on the 12th inst. The text of the treaty, which contains an expression of regret "that anything should have occurred to interrupt or to mar the relations of cordial friendship that had so long subsisted between the two nations," and provides for the payment of \$25,000,000 to Colombia by the United States, was published in the *Chronicle* of June 27, page 1965. In the same issue there also appeared a statement by ex-President Roosevelt in criticism of the pending proceedings. Secretary Bryan declares that it is necessary to discuss only the fact that an estrangement exists, and not the events which gave rise to the differences; and that regardless of whether Colombia has a just grievance against us, no one would deny that it sustained great financial loss, considerably more than the \$25,000,000 payment proposed, through the separation of Panama. As to the expression of regret on the part of the American Government, to which opponents of the treaty have objected, the Secretary asserts that this is almost identical with a similar expression in the DuBois memorandum on the basis of which the Taft Administration unsuccessfully sought to placate Colombia.

Mr. Bryan's statement in full is as follows:

As the terms of the Colombian treaty have been published and are now before the Senate for ratification, the following statement may assist the public to form an opinion upon the merits of the question:

The present Administration found an estrangement existing between the United States and Colombia—an estrangement that has continued for nearly thirteen years. As the normal relation between nations is one of friendship, it is desirable that differences shall be adjusted and cordial relations resumed. It is not necessary to discuss the events which gave rise to this estrangement, because it does not matter which party was at fault. The estrangement exists, and this is the fact that must be dealt with.

Colombia has all along insisted upon arbitration. If this nation were willing to arbitrate, it would not be necessary to discuss terms of settlement, because in case of arbitration the parties accept the finding of the arbitrators and settle their differences according to the terms prescribed. It is not the policy of nations, however, to settle by arbitration questions like those arising between the United States and Colombia, and, as arbitration is not resorted to, the settlement must be made by direct negotiations. Our nation, being much the larger nation, and having refused to arbitrate, takes upon itself the responsibility of doing justice to Colombia. Not only

is it our duty to do justice to Colombia, but, in case of doubt as to what is just, we must resolve that doubt against ourselves and in favor of Colombia.

Colombia feels that she has been aggrieved, and whatever may be said as to whether or not this feeling is justified, no one will deny that she has sustained great financial loss in the separation of Panama from her. Before the separation took place this Government offered Colombia \$10,000,000 for the canal route and \$250,000 a year for 100 years. This annuity might be capitalized at about \$7,500,000, so that this Government's estimate of the loss suffered by Colombia could not be less than about \$17,500,000. But that estimate was made upon the supposition that Colombia would retain the State or Department of Panama. The retention of Panama would have given to Colombia not only the value of Panama, but the incidental benefits to be derived from proximity to the canal. We cannot deny, therefore, that the actual loss to Colombia was considerably more than \$25,000,000.

But we have a later estimate to consider, namely that placed upon the loss by the preceding Administration. While there is a dispute as to whether Mr. DuBois exceeded his authority in the proposition that he made, there is no doubt that he was authorized to make known to Colombia that the United States would offer as a basis of a treaty, if assured of acceptance by Colombia, \$10,000,000 for the Atrato River canal route and arbitration of the reversionary interest of Colombia in the railroad. This reversionary interest was valued at about \$16,000,000, which would have been the sum awarded to Colombia if the arbitration was decided in her favor. The \$10,000,000 for the Atrato route—and the \$10,000,000 was evidently intended more as liquidated damages than as the price of the canal route—together with the value of the reversionary interest in the railroad would amount to \$26,000,000.

But Mr. DuBois went further than this and suggested arbitration of canal lease, which might have added some \$17,000,000 more, and then, upon his own responsibility, in order to sound Colombia as to her demand, asked if she would consider \$25,000,000, with the arbitration of the reversionary interest in the railroad and without granting any privileges whatever. This question, while unauthorized, could not but create in the minds of the people of Colombia the idea that this Government was willing to go further than its formal offer.

Reference is made to what has been done because former estimates created expectations which made it impossible to secure a treaty on more favorable terms than those embodied in the present treaty. The canal and canal zone concessions contained in the treaty are substantially those embodied in the Root-Cortez treaty, which was not ratified by Colombia, and the expression of regret is identical in meaning and almost identical in words with the expression of regret to be found in the DuBois memorandum.

If cordial relations are to be restored with Colombia, they must be restored on a basis that is satisfactory to Colombia. Friendships cannot rest upon force; neither can they rest upon acquiescence in the power of might. Even if Colombia, under protest and against the judgment of her people, accepted a less sum than that which we offer, it would not restore the relations that ought to exist. We must satisfy their sense of justice, although a less sum might satisfy our sense of justice. In every settlement there must be concessions, and our Government has not conceded more than the requirements of the situation demand.

The ratification of the Colombian treaty will restore the friendly relations which for a century preceding 1903 existed between Colombia and the United States. It will also enable Colombia and Panama to settle their differences and deal with each other upon a neighborly basis. More than that, it will give prestige to the United States throughout Spanish-America. This nation can afford to be just; even more, it can afford to be generous in the settling of disputes, especially when by its generosity it can increase the friendliness of the many millions in Central and South America with whom our relations become daily more intimate.

RAILWAY MAIL PAY.

Considerable has been said recently pro and con on the matter of Representative Moon's bill now pending in the House, embodying a plan for the payment of the railways for the carrying of the mails. In a statement concerning the bill issued on June 13, Ralph Peters, President of the Long Island RR., Chairman of the Committee on Railway Mail Pay, said:

The Rules Committee of the House has, as I am informed, adopted a recommendation that the so-called "Moon Bill" follow the Sundry Civil Appropriation Bill now being considered by the House. The underlying principle of the "Moon Bill" is to reduce the pay of the railroads for carrying the mails by about \$10,000,000.

Congress some time ago appointed a joint committee, of which former Senator Johnathan Bourne Jr., of Oregon, is the Chairman, to investigate the whole subject of railway pay and recommend to Congress the proper method which should be adopted. The committee has conducted a most exhaustive investigation, but has not yet reported, although it intends shortly to do so.

The railroads have, I believe, proved conclusively to the committee that they certainly were not overpaid for carrying the mails but were, as we see it, underpaid by at least \$15,000,000 annually. In making his closing argument on the 5% advance rate case Mr. Brandeis, as its special counsel, advised the Inter-State Commerce Commission that to him it seemed clear that the railway mail service was unremunerative to the railroads.

At the instigation of the Post Office Department, which we feel has been grossly unfair in all questions relating to compensating the railroads for carrying the increased burden of the parcel post, and before the joint Congressional Committee has rendered its report, Congressman Moon has introduced the bill, which revises the methods of paying the railroads in such manner as to reduce by about 20% the compensation now paid to the railroads.

This proceeding not only seems highly inappropriate in advance of the recommendation of the Congressional Committee, but in itself proposes an imposition upon the railroads which is without warrant and is in the highest degree unjust. It cannot be that such a plan will have the support of the American people when the people realize what the plan actually means.

A subsequent statement of Mr. Peters has placed the annual loss to the railroads at \$11,000,000.

Former Senator Bourne, who is Chairman of the Joint Congressional Committee on Railway Mail Pay, has given out several statements during the past few weeks on the

question of railway mail pay, one of these, indicating the status of his committee's proposals, being as follows:

The plan adopts space as the measure of the service rendered. At present the compensation is based partially on space and partially on weight, about 90% of the payments made to the railroads being determined by weight. Under our committee's plan there is no weighing, hence no cost to the Government, in ascertainment. Four units are adopted, namely a 60-foot car, a 30-foot car, a 15-foot car and pouch mail. Under the weighing system padding of mails is possible during a weighing period. Some concrete instances have been developed where it was attempted. Under the suggested plan there is no possibility of any dishonesty.

The following terminal rates for a round trip are now under consideration by the committee: For a 60-foot R. P. O. and storage car, \$8 50; for a 30-foot apartment car, \$5 50; for a 15-foot apartment car, \$4 20; for every carrying closed pouch mail, \$1 20.

The line rates to be paid the railroads for each mile that the car travels under its authorization are: For 60-foot R. P. O. and storage cars, 21 cents; for 30-foot apartment cars, 11 cents; for 15-foot apartment cars, 6 cents for car carrying closed pouch mail, 3 cents.

Under our plan the railroads are rightly relieved of or compensated for what is known as "side" and "transfer" service. It is no more reasonable or just to compel the railroads to deliver mail to a post office after it reaches their terminals than for the Inter-State Commerce Commission to require the railroads to furnish taxicabs free of cost to take passengers to their homes on arrival at their destination depots, or motor trucks to receive freight at the freight terminals for delivery to the consignees at the expense of the railroads.

On June 15 Mr. Bourne had the following to say concerning the compensation for the roads:

I am thoroughly convinced that for carrying the mails the railroads should be paid a rate that will give them the same returns, per car-mile, that they get on an average from passenger traffic. I am speaking entirely for myself and in no manner for the joint committee on railway mail pay. My conclusions have been reached after many months' study of the subject.

The desiderata in mail transportation by railroads are frequency, regularity, speed and safety. Mail is carried almost entirely on passenger trains. The volume of passenger traffic determines and primarily controls the frequency, speed and regularity, and to a great extent, the safety, of railroad passenger transportation. Hence, everything that is necessary for increased volume of passenger traffic is a relatively corresponding benefit to the mail in its transportation over the railroads.

The Post Office Department has advanced the theory that the mail shall not bear its relative proportion of expensive terminals, ticket agents, and many other things appertaining to the passenger service, but I assert this contention is not sound. The volume of passenger business depends on all of those things and they are necessary to the increase of passenger business and, hence, necessary for mail transportation, and the Government should pay its relative proportion of same.

With these premises and deductions I again assert that my own conviction is that the Government should at least pay a car-mile rate equivalent to the average passenger car-mile rate for the last five years, assuming the passenger car-mile rate to be a just rate, namely a little over 25c. per car-mile. If my premises are sound, my deductions are certainly syllogistical.

The duty of our committee is to determine, as far as it is possible to determine, what is a just compensation to be paid to the railroads for the carriage of mail. The apparent aim of the Post Office Department has been to evolve a method by which the railroad mail pay could be reduced. Government is formed for the protection of its citizens and the preservation of their personal and property rights. It ought to set an example for all the people and should, therefore, itself do justice to each individual in society.

In a further statement made public on June 20, Mr. Bourne gave a synopsis of the proposals advanced by the Post Office Department during the past few years for a settlement of the matter, which we quote as follows:

On Aug. 12 1911 then Postmaster-General Hitchcock recommended to Congress a bill fixing railroad mail pay on the basis of space, the compensation being determined by an apportionment by the Department of the railroad cost of operation and taxes plus 6% thereof as a profit. For 18 months the Department urged the adoption of this plan, asserting it to be "scientific and businesslike."

It finally awakened to the realization that rights-of-way, roadbeds, tracks, equipment and terminals were necessary prerequisites for the operation of mail cars, and then it suggested a supplemental bill conceding that in addition to the 6% profit on the mails apportioned cost of operation and taxes, a reasonable return should be allowed on the capital employed and that the Inter-State Commerce Commission, rather than the Post Office Department, should determine said apportionments of cost; and further conceded that the law should specify that mail service should be charged with the maximum space authorized in either direction.

The Department insisted that this second suggested plan was scientifically sound, yet this plan would require a different rate for each of the 795 railroads carrying mail. The apportionment of the items of cost would necessitate the adoption of many arbitraries and the present lack of a uniform scientific method of cost apportionment in railroading would make the plan not only undesirable, but practically unadministrable.

Recognition of the vital defects of its second plan caused the Treasury Department on Feb. 12 1914 to abandon its scheme for ascertainment and apportionment of operating and capital costs and to propose a third plan embodying some of the features of a plan suggested by M. O. Lorenz, Associate Statistician of the Inter-State Commerce Commission. This third suggested bill remained in favor with the Department for only four months, when it again shifted its position by securing the introduction in Congress of what is known as the Moon bill, adopting some of the fundamental features of the Lorenz suggestion, but arbitrarily reducing rates and insisting on unnecessary discretionary and autocratic Departmental power.

Judging the future by the past, it may be reasonably expected that before Congress shall have time to act upon the Department's fourth suggested bill, the Department itself will again shift its position, repudiate its work and propose some new plan for consideration and adoption.

On June 26 Mr. Bourne issued still another communication on the subject. In this he said:

In its insistent efforts to reduce railway mail pay, the Post Office Department has attempted to dictate to Congress rates which, if adopted, would be confiscatory. House Bill 17,042, introduced by Mr. Moon, Chairman of the House Committee on Post Office and Post Roads, was, I am informed,

prepared by officials of the Post Office Department and introduced by Mr. Moon at the request of the Postmaster General. Under that bill, the average revenue to the railroads would be less than 21.8 cents for hauling a 60-foot mail car one mile. I assert that this rate is confiscatory. I realize the responsibility of making such an assertion, but its justification lies in the Post Office Department's own figures.

The Department spent several years in an attempted elaborate investigation of railroad expenses and car space. It propounded over 140 interrogatories to the 796 railroads carrying mail. The railroads spent over \$250,000 in securing the information asked for, and it cost the Government \$19,500 to compile, tabulate and present such information in what is known as House Document No. 105, 62d Congress, 1st Session. According to Table 7 of that document, the operating expenses and taxes alone amounted to 3.08 mills per mail car-foot mile, or 18.48 cents for hauling a 60-foot mail car one mile. This excludes the advertising and other traffic expenses with which the Department claimed the mail should not be burdened. The margin between this 18.48 cents and the less than 21.48 cents allowed in the Departmental bill is so small that if similarly unprofitable rates were made on all railroad traffic, the roads must necessarily go into bankruptcy, because there must be a sufficient allowance for capital charges. According to the Statistics of Railways in the United States for 1911, published by the Inter-State Commerce Commission, operating expenses and taxes were 72.53% of the operating revenues. At the same ratio, 7 cents; instead of the 3.32 cents allowed under the Department rates, would have to be added to the 18.48 cents to allow for capital charges, as the 18.48 cents covers only operating expenses and taxes. In other words, 25.48 cents would have to be paid the railroads for hauling a 60-foot car one mile to yield the railroads from the mail business the average rate of profit now realized on all railroad traffic, both freight and passenger taken together.

This incident shows the danger of accepting and acting upon the recommendations of the departments. It also illustrates the necessity for checking the present trend toward the initiation and control of legislation by officers of the administrative branch of government.

Representative Moon has also had something to say on the subject, particularly as to the statement that it would mean a loss of \$11,000,000 a year to the roads. His statement was published as follows in the Philadelphia "Ledger" on June 25:

The conclusion that the bill introduced by me would produce a loss of \$11,000,000 a year is altogether untrue, and founded upon no statement of facts that would justify such a conclusion. The fact is that the bill introduced by me would give the railroads from \$1,000,000 to \$2,000,000 less pay for carrying the mail than they are receiving under the present system, and their side charges, amounting to about \$2,000,000, will be omitted. So, as a matter of fact, the compensation is not much less, if any, than the present pay.

The old method of weighing the mail once in four years is altogether unfair, unscientific and unbusinesslike. No human being can come to within \$10,000,000 of the legitimate amount that should be paid the railroads under the present system of quadrennial weighing. Of course we know what should be paid in one year. But the mails are diverted by the railroads from the weighing section into the non-weighing sections, and there is no way to protect the Government against loss.

Features of the present bill are altogether unlike those of the old laws, as the railroads are paid so much per mile for a full car or partly filled car of mail, with initial and terminal charges added. The fact is that quite a war is going on by the railroads against any change of present system. It possibly may cost the Government a little more later on under my plan approved by the Post Office Department, but the plan would be definitely settled, and nothing would be left to doubt, conjecture or fraud. I do not think that any honest man who knows all the facts would feel inclined to continue the present system.

The Postal Commission, which is considering the subject, has not yet reported. The introduction of my bill was delayed as long as possible awaiting that report. To have delayed any longer would have prevented the passage of any law in this session. The policy of delaying has been practiced by the railroad companies for 16 years, thereby preventing action on this important subject.

It is time that the public is protected by a new law. There is no real difference between the Commission and the Committee, judged by what the former already has reported. The only material difference is that the Commission proposes a higher rate than the Committee.

UNITED STATES RAILWAY STATISTICS FOR YEAR ENDING JUNE 30 1913.

The Inter-State Commerce Commission on July 8 gave out the following abstract of statistics of steam railways in the United States for the year ended June 30 1913. This abstract is based upon compilations for the Twenty-sixth Annual Statistical Report of the Inter-State Commerce Commission, covering the fiscal year ended June 30 1913, made from the annual reports of carriers having operating revenues above \$100,000 for the year, and also of railway companies owning property operated under lease or other agreement by those carriers. Returns of switching and terminal companies are not included. Advance figures given in this abstract, it is stated, may be slightly modified by revision before final publication.

MILEAGE.

On June 30 1913 the roads covered by this abstract represented 244,418.49 miles of line operated, including 11,162.97 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns for these roads was 369,579.80 miles. This mileage was thus classified: Single track, 244,418.49 miles; second track, 26,270.55; third track, 2,588.68; fourth, fifth and sixth tracks, 1,964.06; yard tracks and sidings, 94,338.02. These figures indicate, for the roads under consideration, an increase of 8,628.36 miles over corresponding returns for 1912 in the aggregate length of all tracks, of which increase 3,157.59 miles, or 36.59 per cent, represent yard tracks and sidings.

EQUIPMENT.

It appears from the annual reports submitted to the Commission by the roads covered by this abstract, that there were 63,378 locomotives in their service on June 30 1913, an increase of 2,102 over corresponding returns for such roads for the previous year. Of the total number of loco-

motives, 14,396 were classified as passenger, 37,924 as freight, 9,834 as switching and 1,224 were unclassified.

The total number of cars of all classes in the service of such roads was 2,445,508 (or 76,566 more than on June 30 1912), which equipment was thus assigned: Passenger service, 51,700 cars; freight service, 2,273,564; company's service, 120,244. The figures given do not include so-called; private cars of commercial firm or corporations.

Of cars in freight service, there were classified 2,273,289, as follows:

Description—	Number.	Aggregate Capacity, tons.
Box	1,032,585	35,607,134
Flat	147,541	5,151,054
Stock	78,308	2,421,827
Coal	871,339	38,314,920
Tank	8,216	327,727
Refrigerator	43,389	1,357,403
Other cars in freight service	91,911	3,798,080
Total	2,273,289	86,978,145

It appears that the average number of locomotives per 1,000 miles of line was 259, and the average number of cars per 1,000 miles of line, 10,005. The number of passenger-miles per passenger locomotive was 2,341,269, and the number of ton-miles per freight locomotive was 7,843,663.

The returns indicate that the number of locomotives and cars in the service of the carriers under consideration aggregated 2,508,886, of which 2,492,891, or 99.36 per cent, as against 99.20 per cent in 1912, were fitted with train brakes, and 2,505,283, or 99.86 per cent, against 99.81 per cent in 1912, were fitted with automatic couplers. Of the 2,273,564 cars in freight service on June 30 1913, the number fitted with train brakes was 2,266,162, and the number fitted with automatic couplers was 2,270,302.

EMPLOYEES.

The total number of persons reported as on the pay-rolls of the steam roads of the United States on June 30 1913 (not including those in the employ of roads the gross operating revenues of which were reported as less than \$100,000 or those in the service of switching and terminal companies) was 1,815,239, or an average of 743 per 100 miles of line. As compared with returns for June 30 1912, there was an increase of 115,298 in the total number of such railway employees. There were 67,026 engineers, 70,477 firemen, 52,086 conductors, 146,855 other trainmen and 38,253 switch-tenders, crossing-tenders and watchmen.

The complete report will include summaries showing the average daily compensation of 18 classes of employees for a series of years, and also the aggregate amount of compensation reported for each of the several classes. The total amount of wages and salaries reported as paid to railway employees during the year ended June 30 1913 for the roads under consideration was \$1,373,830,589.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1913, according to the annual reports submitted to the Commission by roads having gross operating revenues of \$100,000 or more, together with returns made in reports filed in behalf of their non-operating subsidiary lines, the par value of the amount of railway capital outstanding was \$19,796,125,712. This amount includes capital held by the railway companies concerned, as well as by the public. Of the total amount of such capital outstanding there existed as stock \$8,610,611,327, of which \$7,231,515,045 was common and \$1,379,096,282 was preferred; the remaining part, \$11,185,514,385, representing funded debt, consisted of mortgage bonds, \$8,186,366,426; collateral trust bonds, \$1,189,636,796; plain bonds, debentures and notes, \$1,107,076,783; income bonds, \$250,290,655; miscellaneous funded obligations, \$82,858,275; and equipment trust obligations, \$369,285,450.

Of the total capital stock outstanding for the roads under consideration, \$2,836,023,744, or 32.94 per cent, paid no dividends. The amount of dividends declared during the year (by both operating and non-operating companies represented in this statement) was \$368,606,327, being equivalent to 6.38% on dividend-paying stock. The average rate of dividends paid on all stocks outstanding pertaining to the roads under consideration was 4.28%. No interest was paid on \$1,128,776,748, or 10.44% of the total amount of funded debt outstanding (other than equipment trust obligations).

INVESTMENT IN ROAD AND EQUIPMENT.

The figures presented under this caption include returns for investment in road and equipment, shown by the operating roads covered by this abstract, as well as by their subsidiary non-operating roads (leased, operated under contract, &c.). The expenditures for additions and betterments, as well as the expenditures for new lines and extensions, during the fiscal year 1913 are analyzed in the following tabular statement:

Investment to June 30 1913			\$16,351,639,266
Investment to June 30 1912			15,874,579,626
Increase 1913 over 1912			\$477,059,640
	Expenditures for additions and betterments.	Expenditures for new lines and extensions.	
From cash or other working assets	\$329,511,772	\$54,819,241	
From special appropriations	48,079,165	473,281	
Through issue of securities	162,597,278	63,692,746	
Not assigned to any of the above classes	5,801,127	10,263,251	
Total	\$545,989,342	\$129,248,519	675,237,861
Miscellaneous charges not classified			4,847,012
Total expenditures during year			\$680,084,873
	Credits.		
Property retired or converted	\$79,495,571		
Adjustment	5,058,790		
Difference between record value of grantor and purchase price of grantee in cases of roads sold, merged, consolidated, &c.	118,470,872		
Total			203,025,233
Net increase during year			\$477,059,640

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ended June 30 1913 by roads represented in this abstract was 1,033,679,680. The corresponding number for the year ended June 30 1912 was 994,372,283. The increase in the number of passengers carried during the year over corresponding returns for 1912 was 39,307,397.

The passenger mileage, or the number of passengers carried one mile, reported by roads represented in this statement, was 34,575,872,980. The corresponding return for 1912 was 1,536,762,172 less. The number

of passengers carried one mile per mile of road was 143,067, as against 140,393 for the preceding year.

The number of tons of freight reported as carried (including freight received from connections) by roads represented in this statement, for the year ended June 30 1913 was 2,058,035,487, while the corresponding figure for the previous year was 1,818,795,630, the increase being 239,239,857.

The ton mileage, or the number of tons carried one mile, as reported by the carriers under consideration for the year ended June 30 1913, was 301,398,752,108. The corresponding ton mileage as reported for the year ended June 30 1912 was 263,779,908,254, from which it will be seen that the increase in the ton mileage for the year ended June 30 1913 over the returns for 1912, as applying to the roads represented in this abstract, was 37,618,843,854. The number of tons carried one mile per mile of road for the year ended June 30 1913 was 1,245,158, as against 1,110,811 for the preceding year. The average number of tons of freight per train-mile was 445.45. The corresponding figure for the preceding year was 410.26.

The average receipts per passenger per mile, as computed for the year ended June 30 1913, for the roads covered by this statement, were 2.008 cents; the average receipts per ton per mile, 0.729 cent. The passenger service train revenue per train-mile was \$1.35.555; the freight revenue per train mile was \$3.24.347. The average operating revenues per train-mile were \$2.45.387. The average operating expenses per train-mile were \$1.70.374. The ratio of operating expenses to operating revenues was 69.44%.

REVENUES AND EXPENSES.

It should be noted that, as in the case of other figures in this abstract, the revenues and expenses shown below exclude returns for roads the gross operating revenues of which were less than \$100,000 for the year. The operating revenues of the railways in the United States for the year ended June 30 1913 herein represented (average mileage operated 242,657.12 miles) were \$3,125,135,798; their operating expenses were \$2,169,968,924. The corresponding returns for 1912 (average mileage operated 238,220.11 miles) were: Operating revenues, \$2,826,958,366; operating expenses, \$1,959,094,658. The following figures present a statement of the operating revenues for 1913 in detail:

Freight revenue	\$2,198,930,565
Passenger revenue	695,987,817
Excess baggage revenue	7,607,802
Parlor and chair car revenue	715,566
Mail revenue	50,789,212
Express revenue	79,717,266
Milk revenue (on passenger trains)	9,057,591
Other passenger revenue	6,110,252
Switching revenue	33,248,734
Special service-train revenue	1,980,362
Miscellaneous transportation revenue	6,861,901
Total revenue from operations other than transportation	31,628,843
Joint facilities—Dr	1,054,003
Joint facilities—Cr	3,553,890
Total operating revenues	\$3,125,135,798

Operating expenses, as assigned to the five general classes, were:	
Maintenance of way and structures	\$421,232,395
Maintenance of equipment	511,561,363
Traffic expenses	62,850,113
Transportation expenses	1,096,252,745
General expenses	78,072,308
Total operating expenses	\$2,169,968,924

With minor eliminations from the figures given above, operating revenues per mile of line operated (including line operated under trackage rights) averaged \$12.873 and operating expenses \$8.939 for the year.

CONDENSED INCOME ACCOUNT AND PROFIT AND LOSS ACCOUNT.

There is given below a condensed income account and profit and loss account of operating roads, the gross operating revenues of which were \$100,000 or more for the year ended June 30 1913. A similar statement follows for non-operating roads (leased, operated under contract, &c.) controlled by the operating roads described. The statements omit returns for a few roads the reports of which were not sufficiently complete for inclusion therein. The accounts of the operating roads include both operating and financial transactions, while the accounts of the non-operating roads are confined for the most part to receipts and payments under leases, contracts and agreements. For a number of items, such as dividends, taxes, &c., both statements must be taken into consideration in order to learn the aggregates of such items for the railways of the United States therein represented. Thus the aggregate of dividends declared during the year, \$368,552,632, includes those declared out of current income and those declared from surplus, both by the operating roads and by the non-operating roads. This amount includes dividends declared on railway capital stock owned by other railway companies.

OPERATING ROADS.

Income Account—	
Rail operations:	
Operating revenues	\$3,125,135,798
Operating expenses	2,169,968,924
Net operating revenue	\$955,166,874
Outside operations:	
Revenues	\$67,982,036
Expenses	65,953,702
Net revenue from outside operations	2,028,334
Total net revenue	\$957,195,208
Taxes accrued	122,005,424
Operating income	\$835,189,784
Other income	283,063,093
Gross income	\$1,118,252,877
Rents, interest and similar deductions from gross income	629,706,398
Net corporate income	\$488,546,479
Disposition of net corporate income:	
Dividends declared from current income	\$241,750,512
Appropriations for additions and betterments	48,022,688
Appropriations for new lines and extensions	70,159
Miscellaneous appropriations	14,991,076
Stock discount extinguished through income	6,497
Total	\$304,840,932
Balance to credit of profit and loss	\$183,705,547

Profit and Loss Account—

Credit balance on June 30 1912.....	\$1,078,765,200
Credit balance for year 1913 from income account.....	183,705,547
Total.....	\$1,262,470,747
Dividends declared out of surplus.....	85,706,629
Difference.....	\$1,176,764,118
Appropriations for additions and betterments.....	\$15,158,827
Appropriations for new lines and extensions.....	449,652
Miscellaneous appropriations.....	68,723,482
Other profit and loss items—debit balance.....	20,691,684
Total.....	105,023,645
Balance credit June 30 1913 carried to balance sheet.....	\$1,071,740,473

NON-OPERATING ROADS.

Income Account—

Gross income from lease of road.....	\$124,332,275
Taxes accrued.....	5,326,536
Net income from lease of road.....	\$119,005,739
Other income.....	7,777,635
Gross income.....	126,783,374
Interest and similar deductions from gross income.....	68,568,734
Net corporate income.....	\$58,214,640
Disposition of net corporate income:	
Dividends declared from current income.....	\$38,845,422
Appropriations for additions and betterments.....	2,140,855
Appropriations for new lines and extensions.....	59,491
Miscellaneous appropriations.....	1,274,520
Total.....	42,320,288
Balance to credit of profit and loss.....	\$15,894,352

Profit and Loss Account—

Credit balance on June 30 1912.....	\$57,158,330
Credit balance for year 1913 from income account.....	15,894,352
Total.....	\$73,052,682
Dividends declared out of surplus.....	2,250,069
Difference.....	\$70,802,613
Appropriations for additions and betterments.....	\$500,665
Appropriations for new lines and extensions.....	208
Miscellaneous appropriations.....	29,945,358
Other profit and loss items—credit balance.....	2,932,044
Total.....	27,514,187
Balance credit June 30 1913 carried to balance sheet.....	\$43,288,426

The complete report will include a summary showing the total taxes and assessment of the railways of the United States by States and Territories; also an analysis showing the bases of assessment.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 102 shares, of which 94 shares were sold at auction and 8 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 61 shares. A sale of 31 shares of stock of the Manufacturers' National Bank (Brooklyn) at 453 shows an advance of 37 points over the price paid at the last previous sale in June.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*8	Commerce, Nat. Bank of.....	169	169	169	July 1914—167½
24	Hanover Nat. Bank.....	625	625	625	Jan. 1913—705
3	Import. & Traders' Nat. Bank.....	505	505	505	July 1914—500
8	Manhattan Co., Bank of the.....	311	311	311	July 1914—313
8	Market & Fulton Nat. Bank.....	239	239	239	June 1914—240½
12	Mechan. & Metals Nat. Bank.....	240½	240½	240½	May 1914—245
8	Nassau Bank, National.....	55	55	55	June 1914—125
BANK—Brooklyn.					
31	Manufacturers' Nat. Bank.....	453	453	453	June 1914—416
TRUST COMPANIES—New York.					
50	Bankers Trust Co.....	400	400	400	July 1914—401
10	Central Trust Co.....	1003	1005	1005	Mar. 1912—1047
1	N. Y. Life Ins. & Trust Co.....	950	950	950	July 1914—1005

* Sold at the Stock Exchange. † In liquidation.

In a recent circular on "The Demand for New Capital and the Future of the Money Market," the Swiss Bankverein of London sums up the situation as follows:

1. The demand for capital should not, during the next few years, show a great increase, the prospective larger requirements from the East being compensated by smaller demands from the West. The demand for capital for technical improvements and other purposes will probably not very largely exceed its present dimensions.

2. The capital which, during the last two decades, has been applied to increasing the productiveness of the world at large (by railway construction and technical improvements) is beginning to give better returns, which are being felt in lower prices for merchandise and produce.

3. These lower prices diminish the attractions for fresh capital expenditure; at the same time they reduce cost of living, and thus facilitate the accumulation of surplus capital.

If these conclusions be accepted, a further conclusion regarding the future development of the capital market would appear to follow automatically. Capital interest rates should decline, provided, of course, that economic progress is not severely affected by extra-economic influences like wars and physical catastrophes. The decline will in no event be a rapid one, for experience teaches that the movements of capital interest rates are very slow and gradual. As regards the probable duration of the decline, several analogies may be drawn between the present situation and the conditions which ushered in the last prolonged period of declining interest rates, during the last quarter of the nineteenth century. Much, it is true, has in the meantime been changed (population, standard of living, technical methods, &c.), so that such comparisons should be applied with caution. But, assuming that the factors discussed above, which are working towards a reduction of interest rates, should be operative over a certain period, even then an uninterrupted decline from the present level cannot be counted on, for economic fluctuations will, in the future as in the past, be to some

extent reflected in the capital market; a certain stiffening of rates, if only of a temporary nature, may be expected during the next period of increased activity in trade and industry, which, as indicated above, should, on this occasion, take less time to come about than formerly.

Daniel P. Kingsford has tendered his resignation as Superintendent of the Assay Office at New York to take effect as soon as his successor is named. Mr. Kingsford was appointed to the post by President Taft in 1910. He had previously been the Stock Exchange member of the firm of Cuyler, Morgan & Co. It is stated that he retires from the Assay Office to go into private business.

An investigation ordered early this month by Secretary of the Treasury McAdoo as to the responsibility for the disclosure of advance information several weeks ago concerning the shipment of gold from interior points to New York has resulted in the issuance of instructions by him that no information whatever is to be given by Treasury officials or employees regarding interior gold movements. The decision grew out of last month's tremendous gold exports to Europe. This exhausted the supply of gold bars in the New York Sub-Treasury, making it necessary to take coin in filling further engagements of gold for export. The Treasury officials then decided to transfer to this point some of its large stock of bars held in the interior, and advance knowledge of its plans in that respect was apparently availed of by some shippers with profit to themselves. The investigation made by the Secretary brought a frank admission from the Sub-Treasury officials in New York that they themselves had told bankers who had inquired whether the shipments had been ordered. The officials thought there was no harm in furnishing this information, were unaware of any regulation on the subject, and had no idea of affording any discrimination by which certain bankers could profit in buying exchange. No blame is believed to attach to any one connected with the Sub-Treasury and no reprimand is given, but Secretary McAdoo has issued orders that hereafter no Treasury official will be permitted, under penalty of dismissal, to disclose the facts that shipments were to be made or were being made.

The findings of the Commission delegated to inquire into the sinking of the steamer Empress of Ireland in the St. Lawrence River on May 29, when in a dense fog it collided with the collier Storstad, were made public on the 11th inst. The inquiry was undertaken in Quebec on June 16, the Commission conducting it consisting of Lord Mersey, Sir Adolphe Routhier and the Hon. Ezekiel McLeod, Chief Justice of New Brunswick. Its report says:

We regret to have to impute blame to any one in connection with this lamentable disaster, and we should not do so if we felt that any reasonable alternative was left to us. We can, however, come to no other conclusion than that Mr. Tuftenes (First Officer of the Storstad) was wrong and negligent in altering his course in the fog as he undoubtedly did, and that he was wrong and negligent in keeping the navigation of the vessel in his own hands and in failing to call the captain when he saw the fog coming on.

It is not to be supposed that this disaster was in any way attributable to any special characteristics of the St. Lawrence waterway. It was a disaster which might have occurred in the Thames, in the Clyde, in the Mersey or elsewhere in similar circumstances.

It was said on behalf of the Storstad that the order to put the liner full speed astern was probably given because the Empress of Ireland had become unmanageable by reason of her defective steering gear. We cannot accept this suggestion, but we do think the stopping evidences uneasiness on the part of Captain Kendall (of the Empress of Ireland) and a consciousness that his ship was possibly in too close proximity to the Storstad. We think that he would have been better advised if he had given the Storstad a wider berth, and had navigated his ship so as to pass the Storstad at a greater distance on his beam than he originally intended. We do not think, however, that his stopping, which was really done for greater caution, can be said to have been an unseamanlike act, nor do we consider his failure to give the wider berth as a contributory cause of the disaster.

The Commission suggested that in order to prevent such disasters in foggy weather that it would be desirable to close all water-tight doors and port holes below the top of the water-tight bulkheads, and to keep them closed until the fog had completely cleared. It also thought that wherever practicable, all water-tight doors and port holes below the above level should be closed at sunset and kept closed until sunrise, and suggested that it might be desirable to consider whether rafts could not be placed in such a position on the upper deck that they would float automatically on the water as the ship sank. In submitting its views the Commission added:

It has not been suggested during our inquiry that the catastrophe was in any way attributable to the arrangements made by the Canadian Government for the navigation of the St. Lawrence, nor have we any reason to suppose that those arrangements are in any way unsatisfactory; but we suggest that it might be worth while for the Government to consider whether it may not be desirable and practicable to arrange for the picking up and dropping of pilots to be done at different points, so that incoming and outgoing ships may, so far as is possible, be relieved of the necessity of crossing one another.

Previous reference to the disaster, which cost the lives of 1,024 persons, was made in these columns June 6.

The sale of the United States battleships Idaho and Mississippi to the Government of Greece was consummated on the 8th inst., when a certified check for \$12,535,275 96 was received in payment by Secretary of the Navy Daniels. The check was drawn by the Newport News Shipbuilding & Dry Dock Co., which represented the Greek Government in the transaction. The sale of the battleships was authorized under the Naval Appropriation Bill, signed by President Wilson on June 30. One of the stipulations of the sale was that the vessels should be turned over just as they were built. This, it is stated, does not prevent the removal of certain pieces of apparatus which comprise the vital portions of the American Navy's secret system for control of gunfiring, since neither vessel was equipped with the present fire-control system when it was commissioned.

The Sundry Civil Appropriation bill, passed by the House on June 25, was passed by the Senate on the 8th inst. All efforts in the Senate to amend or eliminate the provision prohibiting the use of any part of an appropriation of \$300,000 for the prosecution of labor unions and farmers' organizations were unavailing. On the day the bill was passed by the Senate an amendment to strike out the exemption provision was offered by Senator Sterling, but the motion was tabled by a vote of 41 to 17. Senator Sutherland proposed that the qualifying clause "by lawful means" be added to the provision applying to the sanctioned activities of labor unions, but that amendment was defeated by a vote of 38 to 22. The bill carries a total appropriation of \$111,413,000.

According to the detailed figures of returns from the income tax, made public on the 3d inst., the States of New York, Pennsylvania and Illinois paid more than one-half of the total of \$71,386,156 turned into the Treasury in income and corporation taxes for the fiscal year ending June 30. These three States contributed \$37,931,717. New York State alone paid \$12,523,247 03 in individual income tax, while the entire amount paid by individuals throughout the country was \$28,306,336 69. The Empire State paid \$9,766,248 57 of the total \$43,079,819 44 of corporation tax returns. Pennsylvania ranked second in both individual and corporation taxes. Its corporations paid \$6,096,305 28 and its individual income tax collections amounted to \$3,176,095 38. Illinois was third in the list with corporation taxes amounting to \$4,293,649 68 and individual income assessments aggregating \$2,076,171 11. The Second New York Internal Revenue District, which includes the Wall Street section of New York City, paid \$13,839,098 43 in individual and corporation tax combined, or nearly one-fifth of the amount paid by all the rest of the United States. The individual income tax paid by the district amounted to \$7,950,070 02—more than one-fourth of the total. The receipts by districts are indicated below:

Districts—	Corporation Excise & Income Taxes.	Individual Income Taxes.
Alabama, including Mississippi.....	\$300,796 74	\$102,586 10
Arkansas.....	110,784 10	41,239 25
California—First Dist., incl. Nevada.....	1,517,643 64	605,594 63
Sixth.....	584,771 00	282,455 74
Colorado, including Wyoming.....	399,899 59	119,410 79
Connecticut, including Rhode Island.....	1,030,935 19	733,450 71
Florida.....	127,085 22	108,800 43
Georgia.....	359,845 26	115,874 11
Hawaii.....	116,912 63	34,822 62
Illinois—First District.....	3,835,403 50	1,915,149 92
Fifth.....	187,289 51	48,855 73
Eighth.....	154,023 85	78,310 31
Thirteenth.....	116,932 82	33,855 15
Indiana—Sixth District.....	570,586 48	134,459 10
Seventh.....	121,838 74	46,281 66
Iowa—Third District.....	388,388 43	141,136 62
Fourth (July 1913).....	*4,721 49	—
Kansas.....	329,087 07	49,960 11
Kentucky—Second District.....	34,889 77	10,466 17
Fifth.....	250,765 27	60,070 01
Sixth.....	22,814 67	6,524 20
Seventh.....	44,540 10	17,550 10
Eighth.....	33,046 49	3,634 14
Louisiana.....	397,092 96	159,056 91
Maryland (including District of Columbia, Delaware and Eastern Shore of Virginia).....	748,874 45	832,276 14
Massachusetts—Third District.....	1,933,559 69	1,570,506 61
Michigan—First District.....	1,310,332 61	940,764 69
Tenth.....	271,892 18	71,454 12
Minnesota.....	1,509,592 88	372,527 41
Missouri—First District.....	990,769 20	487,176 63
Sixth.....	373,823 31	169,882 18
Montana, including Utah and Idaho.....	419,148 55	80,357 26
Nebraska.....	237,195 22	76,857 75
New Hampshire, including Maine and Vermont.....	419,520 68	213,861 95

Districts—	Corporation Excise & Income Taxes.	Individual Income Taxes.
New Jersey—First District.....	\$278,402 42	\$201,106 08
Fifth.....	1,247,387 85	515,509 13
New Mexico, including Arizona.....	136,618 76	39,061 77
New York—First District.....	450,803 86	635,985 48
Second.....	5,889,028 41	7,950,070 02
Third.....	1,637,026 03	2,761,986 38
Fourteenth.....	485,557 88	445,184 64
Twenty-first.....	338,982 46	201,294 48
Twenty-eighth.....	964,849 93	528,726 03
North Carolina—Fourth District.....	147,339 68	27,363 86
Fifth.....	159,846 31	19,202 69
North and South Dakota.....	122,905 07	32,997 00
Ohio—First District.....	533,680 15	263,035 18
Tenth.....	530,901 70	166,070 72
Eleventh.....	243,044 99	69,802 42
Eighteenth.....	1,093,403 53	395,599 81
Oklahoma.....	225,065 74	93,082 15
Oregon.....	235,120 41	90,054 36
Pennsylvania—First District.....	2,852,229 32	2,012,513 61
Ninth.....	452,108 59	261,813 97
Twenty-third.....	2,791,967 37	901,767 80
South Carolina.....	**102,126 48	25,816 08
Tennessee.....	279,341 01	98,277 59
Texas—Third District.....	711,874 32	361,965 21
Virginia—Second District.....	304,816 17	70,112 30
Sixth.....	206,615 85	32,525 74
Washington, including Alaska.....	426,455 59	124,902 39
West Virginia.....	332,327 75	94,627 97
Wisconsin—First District.....	507,590 21	190,672 91
Second.....	137,298 22	29,969 67
Totals.....	\$43,079,819 44	\$28,306,336 69

* Fourth Iowa District consolidated with Third District Aug. 1 1913.
 ** South Carolina District re-established Sept. 1 1913, previously having been a part of the Fourth North Carolina District.

As those subject to the tax had ten days of grace after the close of the fiscal year in which to make their payments, the receipts within the year do not show the full yield or productiveness of the tax. Figures have this week been given out indicating the total amount of the income tax payments, including the receipts of the first ten days of July, as \$76,626,264 96. Thus, instead of a deficit of \$1,010,058 shown in the Government's receipts on June 30, when the total amount received through the corporation assessments and the individual income tax was \$71,386,156, the Treasury Department would have been able to report a surplus of \$4,230,050 had it not been for the time allowance granted to taxpayers.

A compilation from the reports of the railways to the Inter-State Commerce Commission under the system of accounts made effective July 1 1907 of the new capital investments of United States railroads has been made by the Bureau of Railway Economics. These reports contain an exact statement of the actual investment of the properties of the roads from year to year; no compilation of them has ever before been made. The essential results, which it is believed have an important bearing upon many questions concerning the railways, are furnished by the Bureau in the following:

During the six fiscal years 1908 to 1913, inclusive, the steam railways of the United States of Class I invested in their road and equipment cash to the amount of \$4,010,385,303. Railways of Class I, so designated by the Inter-State Commerce Commission, are those with annual operating revenues of over \$1,000,000. They include about 90% of the mileage, receive more than 96% of the revenues and handle more than 98% of the traffic.

This cash investment of the operating railways of Class I of the Eastern District during the six years was greater than the amount of capital securities issued by them during this period, and was 19.9% of the aggregate of their capital securities outstanding June 30 1913; of the railways of the same class of the Southern District it was 21.1%, and of the railways of the same class of the Western District it was 23.2% of the aggregate of their capital securities outstanding June 30 1913. That is, the cash actually expended by these railways during the last six years upon their properties used in transportation amounts to more than one-fifth of their total capitalization at the close of the last fiscal year. This is at the rate of \$668,397,551 per year.

Under regulations governing the valuation of the physical properties of railroads, issued by the Inter-State Commerce Commission on the 1st inst., every common carrier is directed each year, beginning with 1914, to take, by actual count, measurement, weight or other means of determining quantity and value, an inventory of all extensions and improvements or other changes in physical property, for record and report to the Commission. The regulations prescribing a uniform method of recording and reporting are as follows:

First.—*Intent.*—In order that the Inter-State Commerce Commission may investigate, ascertain, report and record the value of property of every common carrier subject to the provisions of the Act to Regulate Commerce, as such property may be extended, improved or changed after June 30 1914, it is essential that certain records shall be prepared and kept by the carriers in their offices, and that certain reports shall be filed with the Inter-State Commerce Commission. It is the intent of these regulations to prescribe a uniform method of recording and reporting the investment in extensions, improvements or other changes, including retirements of physical property.
 Second.—*Records to be kept by common carriers.*—Each extension and improvement or other change in the property of a common carrier shall be covered by an authority setting forth clearly and explicitly the

general character and location, quantities and amounts involved in the extension and improvement or other changes. These authorities shall be issued by executive or other responsible officers of carriers in numerical order and separately for owners, and States, Territories and the District of Columbia.

Third.—*Detailed records of cost.*—The records of common carriers, covering investment in extensions improvements or other changes, including retirements, in the physical property, shall be kept by jobs, and separately by owners and States, Territories and the District of Columbia in such important detail as to units and quantities of the material and labor entering therein, so as to show a unit analysis of their cost.

Fourth.—*Reports of completed work.*—Reports of authorized jobs which have been completed shall be made within six months after the completion thereof upon special forms, which will be later prescribed by the Commission. Such reports shall be summarized, showing distribution by primary accounts in accordance with the Commission's classification. Reports and summaries shall be made by jobs and separately by owners and States, Territories and the District of Columbia. The completion reports for such jobs as extend over two or more fiscal years shall be made in full detail for the entire period covered by the work and the amounts expended in each fiscal year shall be stated in summary form.

Fifth.—*Reports of uncompleted work.*—Reports of authorized jobs which have not been completed by June 30 each year shall be made in summary form only, showing the cost thereof to said June 30 and distributed by accounts in accordance with the Commission's classifications. Separate summaries shall be made by owners and States, Territories and the District of Columbia and filed with the Commission not later than six months after said June 30.

Sixth.—*Reports of extensions.*—Reports of extensions shall be accompanied by such maps, profiles, plans or diagrams as are required by the Commission's specifications applicable to such extensions.

Seventh.—*Reports of improvements or other changes.*—Reports of improvements or other changes, including retirements, shall be accompanied by such maps, profiles, plans or diagrams as may be necessary to show their general character.

The railroads are also required to report all materials and supplies each year with an inventory in detail. This inventory is to be taken in April, May and June, beginning with 1914. This year it is provided that the inventory may be taken any time up to Sept. 1, but is to be of date of June 30.

Horace Harmon Lurton, Associate Justice of the United States Supreme Court, died suddenly in Atlantic City on the 12th inst. of heart failure, superinduced by cardiac asthma. Justice Lurton had been in ill-health for more than a year, but had continued to perform his duties until last December, when he was compelled to go South. He returned to Washington in April and had taken an active part in the work of the Court until it adjourned, on June 22. He had gone to Atlantic City about ten days before his death. Justice Lurton was seventy years old. He was born in Newport, Campbell County, Ky. He had served in the Civil War, enlisting in the Confederate Army when he was seventeen years of age. After the war he entered the law department of the Cumberland University, and following his graduation in 1867 he took up the practice of law at Clarksville, Tenn. In 1875 he was appointed Chancellor of the Sixth Chancery Division of Tennessee, resigning in 1878 and resuming his law practice in Clarksville until 1886, when he was elected a Justice of the Supreme Court of Tennessee, of which he was made Chief Justice in 1893. The same year President Cleveland appointed him Judge of the Sixth Judicial Circuit of the United States. He was appointed as an Associate Justice of the United States Supreme Court by President Taft in 1909, and took the oath of office on Jan. 3 1910.

The issuance of an injunction to restrain the Secretary of the Treasury from granting Cuba a 20% preferential below the new tariff rates was denied by the United States Supreme Court on June 22. The action was brought by the State of Louisiana, which in March was accorded permission by the same Court to apply for an injunction. The State, which owns sugar plantations, sought to prevent the enforcement of the sugar provision of the new tariff law, contending that there was a conflict between the provision in the law reaffirming the treaty entered into in 1902 between the United States and Cuba, calling for a 20% preferential for Cuban sugar, and that portion of the new law providing for a general reduction of 25% in the duty on sugar beginning March 1. The State contended that under the Cuban treaty the United States Government obligated itself to make no change in the sugar duties in the twenty years the treaty was to remain operative. The Government has continued the 20% preferential, claiming that the treaty does not nullify the sugar schedule of the Underwood law. In its decision, handed down on Monday by Justice Lurton, the Supreme Court holds that the suit cannot be maintained without the consent of the Federal Government, and the opposing views entertained by the Attorney-General serve to withhold such consent. A resolution giving the consent of the United States for the State of Louisiana to institute the proceedings was introduced in the House by Representative Broussard of Louisiana on June 24. It provides:

That the consent of the United States is hereby given that the State of Louisiana may institute, in the Supreme Court of the United States, a suit to determine whether the tariff Act of Oct. 3 1913, entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes", is being properly construed and executed by the Secretary of the Treasury of the United States; all as set forth in the petition filed by the Attorney-General of the State of Louisiana with the Clerk of said Court on the third day of March 1914.

Press dispatches say it is not expected that either branch of Congress will give the resolution favorable consideration.

The personnel of the Foreign Trade Council, created by resolution of the National Foreign Trade Convention held at Washington on May 27 and 28 for the purpose of co-ordinating the foreign trade activities of the nation in an aggressive and systematic extension of American oversea commerce, was announced on the 12th inst. by Alba B. Johnson, President of the Convention. James A. Farrell, President of the United States Steel Corporation, is named as the Chairman, and all sections of the country and practically all branches of industry, commerce, transportation and finance are represented among the members, the full list of which is as follows:

Sam D. Capen, President Business Men's League, St. Louis; J. A. G. Carson, Vice-President Savannah Board of Trade, Savannah; E. A. S. Clarke, President Lackawanna Steel Co., New York; Walter L. Clark, Vice-President Niles-Bement-Pond Co., New York; Samuel Colt, President United States Rubber Co., Providence; Maurice Coster, Foreign Mgr. Westinghouse Electric & Mfg. Co., New York; Robert Dollar, President Robert Dollar Steamship Co., San Francisco; James A. Farrell, President United States Steel Corporation, New York; John F. Fitzgerald, Chairman Foreign Trade Committee, Boston Chamber of Commerce; P. A. S. Franklin, Vice-President International Mercantile Marine, New York; Lloyd C. Griscom, New York; Fairfax Harrison, President Southern Railway Co., Washington, D. C.; H. G. Herget, President Illinois Manufacturers' Association, Chicago; James J. Hill, Chairman of the Board Great Northern Ry., St. Paul; E. N. Hurley, President Hurley Machine Co., Chicago; Chas. E. Jennings, President American Manufacturers' Export Association, New York; Alba B. Johnson, President Baldwin Locomotive Works, Philadelphia; D. W. Kempner, Galveston Cotton Exchange, Galveston; Cyrus H. McCormick, President International Harvester Corporation, Chicago; Barton Meyers, President Chamber of Commerce, Norfolk; Chas. H. Muehnic, Foreign Manager American Locomotive Co., New York; A. H. Mulliken Jr., President Pettibone-Mulliken Co., Chicago; M. A. Oudin, Foreign Mgr. General Electric Co., Schenectady; William Pigott, Vice-President Seattle Car & Foundry Co., Seattle; Geo. M. Reynolds, President First National Bank, Chicago; Welding Ring, former President New York Produce Exchange; John D. Ryan, President Amalgamated Copper Co., New York; W. L. Saunders, President Ingersoll-Rand Co., New York; Chas. A. Schieren Jr., President Chas. A. Schieren Co., New York; W. D. Simmons, President Simmons Hardware Co., St. Louis; Ellison A. Smyth, President Pelzer Cotton Mills, Greenville, S. C.; Willard Straight, President American Asiatic Association, New York; Stewart K. Taylor, Mobile Chamber of Commerce, Mobile; E. P. Thomas, President U. S. Steel Products Co., New York; F. A. Vanderlip, President National City Bank, New York.

Robert H. Patchin, formerly Washington correspondent of the New York "Herald," has been appointed Secretary of the Council. The temporary offices are at 71 Broadway. Outlining the purpose of the Council, Mr. Farrell said:

The next great era in the economic development of the United States will be the extension of our foreign trade, and the formation of the Foreign Trade Council is a necessary preparation for this evolution in our business life. By gathering active and representative business men into such a body and co-operating with all elements in our over-sea commerce, it is hoped to encourage every practical and sound policy designed to secure for us our share of the trade of the world's markets. The foreign trade of the United States is now valued at four and one-half billion dollars a year, of which two and one-half billion dollars represents exports. This trade has developed largely by reason of our national resources and the individual enterprise of American industry, but without an American merchant marine, comprehensive national policy or commercial and industrial co-operation. The foreign trade is important as affecting American industrial enterprise and labor at home. On the other hand, it is not large enough to absorb all our manufacturing potentialities.

The first meeting of the Council will be held in New York in the early fall and one of the first official actions will be the appointment of a committee to co-operate with a committee of the Chamber of Commerce of the United States of America. The Council will seek information and advice from manufacturers' associations and commercial organizations throughout the country. One of its most important duties will be the calling of and preparation for another national foreign trade convention in Washington during the early part of 1915, in which the systematic and practical discussion of foreign trade problems will be continued. It is sought to arouse effective interest not only on the part of those directly engaged in export trade, such as manufacturers and trading houses, but likewise the agricultural, railroad and financial interests, which benefit from stable maintenance of the nation's credit in international commerce.

The prison sentences of four of twenty-four of the men convicted in the Los Angeles dynamite conspiracy case were commuted, to expire at once, by President Wilson on June 24. The four are Michael J. Hannon of Scranton, Pa., who was sentenced to three years; Frank K. Painter of Omaha, Neb., sentenced to two years; and Frederick J. Mooney of Duluth, Minn., and William Shupe of Chicago, each sentenced to

one year and one day. An appeal to the President for a pardon for the twenty-four convicted men was made following the refusal of the United States Supreme Court to issue a writ for a review of the cases. The commutation granted in the case of the four mentioned above does not pardon the men, and if they desire their citizenship restored, they will have to further petition the President. In the case of John H. Barry of St. Louis, sentenced to four years, and Paul J. Morrin of St. Louis, sentenced to three years, the President decided to withhold action, having granted them permission to petition separately from the whole list. This was done, it is stated, for the reason that Attorney-General McReynolds found that these men, in their minor positions in the Structural Iron Workers' Association, were entitled to consideration. No memorandum was given out accompanying the President's action, as sometimes is done in such cases, but it was understood the President followed closely the recommendations of Attorney-General McReynolds. The four men whose sentences were commuted had a minor part in the conspiracy, the Government charged.

On motion of U. S. District Attorney F. O. Dailey, Judge Anderson of the U. S. Court at Indianapolis on the 3rd inst. quashed the cases against Olaf A. Tveitmoe, William J. McCain, James E. Ray, Richard H. Houlihan, Fred Shireman and Harry S. Jones. Tveitmoe, McCain, Ray, Houlihan and Shireman were among the 38 defendants convicted on Dec. 28 1913. In January last the U. S. Court Circuit of Appeals at Chicago granted them new trials. The charges against them are dropped because the evidence against them is such that it appeared doubtful whether a second conviction could be obtained, according to District Attorney Davis. The case against Jones is dismissed because his connection, if any, would not be of sufficient importance to warrant the expense of a long trial as to him alone. Michael J. Cunnane of Philadelphia and Murray L. Pennell of Springfield, Ill., two of the iron workers convicted at Indianapolis of conspiracy to transport explosives illegally, were released on parole from the U. S. penitentiary at Leavenworth on the 6th inst., having served half of their three-year sentences.

The indictment returned in 1913 against John P. White, President of the United Mine Workers of America, and seventeen other national and district officials of the organization, was quashed in the United States District Court at Charleston, W. Va., on June 24 at the request of W. G. Barnhart, District Attorney. The indictment, handed down in the Federal Court in Charleston on June 7 1913, charged that the defendants violated the Sherman Anti-Trust Law in conspiring with coal operators of Western Pennsylvania, Ohio, Indiana and Illinois to so increase the cost of mining coal in West Virginia that it could not compete successfully with the coal produced in the other States named. At the time the indictment was returned, it was stated that the action was taken without the knowledge of U. S. Attorney-General McReynolds, and that he had called upon H. A. Retz, U. S. Attorney at Charleston, for a report of the proceedings leading up to the indictment. It is reported that while it could have been proved that the United Mine Workers were trying to unionize the mines of West Virginia, it would have been impossible to prove the conspiracy charge under the anti-trust law.

The settlement of the fire insurance troubles in Kentucky was effected with the ratification on June 16 by insurance representatives in New York of the agreement entered into at a meeting in Louisville on June 10 between State officials, officers of fire insurance companies and other business men. A suspension of operations in Kentucky by insurance companies occurred in March, following the passage by the State Legislature of the Glenn-Greene Bill and its approval by Gov. McCreary on March 7. The Glenn-Greene Bill, it was stated, authorized the State Insurance Board to make a flat percentage decrease in rates on any class of business, at any time, and in such amounts as it might decide, and furthermore authorized the board to increase its staff of employees at the expense of the insurance companies, to require the companies to turn over to it their tariffs, inspection reports and any other information regarding rates, and give it other enlarged powers which, it was claimed, would increase the cost of doing business and diminish the returns. It was charged that the measure was imposed upon the insurance companies in spite of the fact that they had been losing money on their Kentucky business, and notwithstanding their statement that if it was passed they would be compelled to suspend. It carried severe pen-

alties, and rather than run the risk of these, furnish insurance at a loss and surrender the principle of business freedom, the companies decided to stop business until it was made possible for them to resume with safety.

At the conference held in Louisville on June 10 to consider plans for an adjustment of the controversy, the State authorities agreed to the suspension of the Glenn-Greene amendments, to a test of the constitutionality of the amendments, and to the appointment of a commission to make an investigation of the insurance laws of Kentucky and report to the next Legislature a new fire insurance code. This agreement was subject to the endorsement of Gov. McCreary and the ratification of the insurance companies which had done business in Kentucky before the differences arose; the Governor affixed his signature to the agreement on June 11, while, as above stated, representatives of the insurance companies ratified it in New York on the 16th ult.

In line with the understanding reached on the 10th ult., when the above agreement was perfected, an injunction was granted on June 12 by Judge Robert Stout in the Circuit Court at Paris, Ky., enjoining the State authorities from carrying into effect any of the provisions of the Glenn-Greene Act. Judge Stout also declared the law unconstitutional, because of the failure of certain of its features to comply with the requirements necessary for the passage of bills by the Legislature. It is stated that no appeal will be taken. The commission named to investigate the insurance laws and submit recommendations to the Legislature consists of Representative Frank Greene of Carrollton (who was joint sponsor for the Glenn-Greene Insurance Act), appointed by the State Insurance Board; Henry Barrett of Henderson, named by the Business Men's Committee, representing the Kentucky Manufacturers' and Shippers' Association, and George L. Payne of Frankfort, named by the insurance companies. The meeting in New York on June 16 was followed by a notification to the Kentucky Actuarial Bureau, a rate-making body composed of and maintained by the insurance companies in the State, to resume operations, and the various companies which had discontinued the writing of policies in Kentucky, as a result of the disputed legislation, have since telegraphed their agents throughout the State to resume the writing of business. Ruby Laffoon, Chairman of the State Insurance Board; Henry Bosworth, State Auditor; Matt C. Clay, Insurance Commissioner, and N. O. Gray, member of the Insurance Board, were among the State interests in attendance at the Louisville meeting at which the agreement for the adjustment of the differences was reached. An earlier item on the Kentucky controversy will be found in our issue of March 21; the matter was also discussed editorially in last Saturday's issue, page 1884.

On the 15th inst. the motormen and conductors of the Philadelphia Rapid Transit Co. decided to continue for another year the co-operative plan adopted by the company in 1912, whereby it deals with the men as individuals rather than through a labor organization. The Amalgamated Association of Street & Electric Railway Employees is opposed to the plan, taking the ground that the men can deal more advantageously with the company through an organization. The vote was 3,406 for the plan and 2,801 against it. The plan was explained in detail at the recent hearings in Philadelphia before the Federal Industrial Relations Committee by T. E. Mitten, Chairman of the Executive Committee of the Philadelphia Rapid Transit Co. An account of his report on it appeared in the "Survey" of last Saturday. From this we learn that he reminded the Commission that there had been serious and disorderly strikes of the Philadelphia street car system in 1909 and again in 1910. Not only was there conflict between the employers and the employees, but there was conflict between rival labor organizations—two of them at first and before the trouble came to an end, there. The "Survey" further says:

After helping to solve the financial troubles of the company, Mr. Mitten said that he began to examine the labor situation and found that the wages that the men had been receiving amounted to 21.8 per cent of the gross passenger revenue of the company. This included besides wages certain benefits that were paid by the company.

Mr. Mitten said that he felt that, with the co-operation of the men, an improvement in service could be secured that would increase revenues. Therefore, he worked out a plan for putting 22% of the gross receipts into a fund from which wages would be paid, and for a co-operative committee, consisting of the men and superintendents to adjust whatever difficulties might arise. No attempt was made to enforce the plan from above. Instead the men were asked to decide by vote whether they would deal with the company collectively through a union or whether they would accept the co-operative plan, which would do away with unions but would give the men representation on the co-operative committee. The company stated further that a two-thirds majority would be required to carry either

proposition. The co-operative plan was adopted by the men by a vote of almost exactly two-thirds.

Accordingly, the plan went into effect early in 1912. Several changes have been made since then in the method of selecting the co-operative committee. At first they were appointed by the superintendents. In April 1912 it was decided that the men should vote for representatives, two to be selected from each of fourteen depots. At first 80% of the men voted, but in the last ballot 98% of them did so. At first the ballot was not secret, but by the use of a machine it is claimed that a secret ballot is now had.

The success of the plan, Mr. Mitten declares, is demonstrated by its results. The men have a keen interest in making the 22% fund as large as possible. Therefore, motormen are not inclined to run by a group of people waiting on a corner and conductors are on the alert to secure each fare. The men try in every way, he said, to improve the service. Smoking and spitting on the cars has been practically eliminated. There are 80% fewer complaints from passengers than used to be the case. There has been a 25% decrease in all accidents and a 35% decrease in fatal accidents and at the same time there has been a 25% increase in the number of passengers.

Wages have increased from the maximum in 1911 of 23 cents an hour to a maximum in 1914 of 30 cents an hour. The average of 1911 was 22 cents and a fraction; it is now 28 cents, and 47% of the employed are receiving the maximum wage, since there is a sliding scale dependent upon length of service. This tends to show that the men are remaining in the service of the company. The number of men dismissed has dropped from 1,635 in 1911 to 536 in 1913 and 334 so far in 1914. The number of men voluntarily resigning has been cut from 1,390 in 1911 to 956 in 1913 and 337 to date in 1914.

In addition to improving the service, the company contributes to benefit funds for the men and has made an arrangement whereby about one hundred stores in Philadelphia allow a reduction of 8% in prices to employees of the company.

Two employees of the company, one of them a member of the Co-operative Committee, went on the stand and endorsed the plan highly.

As was to be expected, representatives of the union and leaders of the 1910 strike denounced the scheme and claimed that under unionism wages would have advanced just as much, while certain grievances which now exist would have been adjusted.

Under a decision bearing on the stock transfer tax law, handed down by the New York State Board of Claims on the 13th inst., it is held that the mere physical passing of certificates to a trustee does not constitute a taxable transfer requiring the payment of two cents on each \$100 face value of stock where the real ownership of stock is not affected. The opinion was decided in favor of William P. Bonbright & Co., which is allowed thereunder a refund of taxes of \$1,426 from the State.

According to advices from Attorney-General Carmody of New York to State Superintendent of Banks Eugene Lamb Richards, the State Comptroller is not authorized to transfer to the Superintendent of Banks cash deposited under the general business law regulating private bankers, since the Superintendent is authorized to receive only securities. The Attorney-General points out that the new law makes it quite plain that only securities are to be transferred and not money or cash. Mr. Carmody says: "No hardship is imposed, since ample authority rests in the courts and the Comptroller to return the money to the banker when creditors have been protected by the transfer or deposit of proper securities."

The constitutionality of the provision in the labor law of New York State prohibiting the employment of women between the hours of 10 p. m. and 6 a. m. is upheld in a decision handed down by the Appellate Division of the State Supreme Court on the 10th inst. The matter came up on an appeal from a Special Sessions order suspending sentence on the Charles Schweinler Press, Inc., which had been found guilty of violating the law in employing women during the prohibited hours. Presiding Justice Ingraham, who wrote the opinion of the Appellate Court, holds that the Legislature was well within the police power of the State in passing the law; that the Act has a direct effect upon the welfare of women and of the race; that it violates no provision of either the Federal or State constitutions, and that the decision is not controlled by the case of *People vs. Williams*, which declared a similar statute unconstitutional. Justices Hotchkiss and Laughlin concurred in the opinion of Justice Ingraham. Justices Clarke and Dowling dissented.

A ruling to the effect that the banks and trust companies of New Jersey must comply with the provisions of the recently enacted law imposing a tax on capital, surplus and undivided profits, notwithstanding the pending litigation, was rendered by State Attorney-General Wescott on June 24. Proceedings to test the law were instituted on May 23 in the Supreme Court at Trenton. It is attacked on the ground that the Assembly Committee's substitute for the original Pierce bill was introduced without the unanimous consent required by a joint resolution, and that the Act, as a revenue-making measure, should have originated in the Assembly instead of in the Senate. The Attorney-General holds that it is the duty of the banks and trust companies to fulfill the obligations of the law until such time as it may be declared unconstitutional.

The days assigned for the business sessions of the annual convention of the American Bankers' Association to be held in Richmond the week of Oct. 12 have been agreed on as follows by the Administrative Committee of the Association:

Monday, Oct. 12—Morning, Committee meetings; afternoon, Executive Council meetings.

Tuesday, Oct. 13—Section meetings.

Wednesday and Thursday, Oct. 14-15.—General Convention.

Friday, Oct. 16.—Entertainment.

Following the adjournment of the convention on Thursday, there will be a meeting of the Executive Council for the purpose of organization. If necessary this meeting will be continued on Friday. The Hotel Jefferson, as we have heretofore announced, will be the Richmond headquarters of the Association.

The quarterly meeting of the Board of Governors of the Investment Bankers' Association will be held in Boston on Aug. 7 and 8. This will be the last regular session prior to the Third Annual Convention, and one of unusual importance. The regular ticket of officers to be voted on at the coming convention is to be selected. Inasmuch as the future of the association in a great measure depends on the personnel of the Governing Board and executive officers, deep interest is attached to the meeting. The progress of the various committees will be reviewed, and it is not unlikely some very interesting reports will be presented.

The officers and committee chairmen of the Farm Mortgage Bankers' Association of America met in Chicago recently at the office of the Secretary, 518 Merchants' Loan & Trust Building. Matters of importance in connection with the work of the Association were discussed and a comprehensive plan of publicity was formulated, as was also a vigorous campaign for increasing its membership among the reliable farm mortgage bankers of the United States. Those who were present at this meeting were F. W. Thompson, Manager of the farm loan department of The Merchants' Loan & Trust Co., Chicago, Ill., President of the Association; H. M. Hanson, Secretary; F. H. McCulloch, General Counsel for the Association; K. N. Robins of the Associated Mortgage Investors, Rochester, N. Y.; O. M. Corwin of Wells & Dickey Co., Minneapolis, Minn.; Levering Moore, Mortgage Securities Co., New Orleans, La.; Geo. L. Ramsey of the Banking Corporation of Montana, Helena, Mont., and P. W. Bonfoey of the Bonfoey Investment Co., Oklahoma City, Okla.

Material changes in the banking laws and practices in Ohio were strongly urged upon the Ohio Bankers' Association at its recent convention at Cedar Point by F. H. Goff, President of the Cleveland Trust Co., and A. E. Adams, President of the First National Bank of Youngstown. For trust companies and banks that do both commercial and savings business, President Goff urged the segregation of assets to equitably secure both classes of deposits; he also advocated a State law prohibiting loans to directors or to institutions controlled by directors, and other safeguards for the better protection of both depositor and banker. He urged that laws be passed giving trust companies the right to act as assignee, receiver and administrator. President Adams pointed out that the persistent demand for short-time loans, call loan assets, was harming the sound demand for loans for longer periods and injuring honest business. He suggested that the savings bank laws be changed so deposits be made not on call but for a period, as in building and loan companies, thus getting the great mass of savings reserves into active business to meet legitimate demands. He also urged that a legal relation be fixed between savings bank capital and deposits, so a bank could not acquire deposits more than 10 times as great as its capital. When this point was reached, he added, it could stop taking deposits or increase its capital. He also suggested the segregation of assets to the end that all assets from savings deposits be held for securing their deposits, together with 10% of assets from capital stock investment.

Judge Blanchard of the New York Supreme Court, who granted the motion on June 1 for a change of venue for the trial of Henry Siegel and Frank E. Vogel, partners in the banking firm of Henry Siegel & Co., decided on June 25 to send the cases to Livingston County for trial; it is to take place in October. On June 18 \$15,000 was awarded by Judge Hough in the Federal Court to Henry Melville for his services as receiver of the bank. The firm of Elkus, Gleason & Proskauer was at the same time awarded \$13,500 for their services as attorneys to the receiver, and \$1,500

was allowed to former Judge George C. Holt for his work as referee in the bankruptcy proceedings. In accordance with an order signed by Judge Hough on June 11 adjudging the partners bankrupts—individually and as co-partners—Mr. Melville was discharged as receiver on June 18 and directed to turn over the funds in his possession to the trustee in bankruptcy. Mr. Melville filed his final report on June 15. Stanley W. Dexter was designated as referee to take charge of the further proceedings in the case. The depositors have received 15.3%.

The practice of remaining open on Saturday night has been abandoned by the State and savings banks of Detroit, and instead Monday night from six to eight o'clock has been substituted as the time for remaining open. The new plan, approved at a meeting of the Detroit Clearing-House Association in May, was inaugurated on July 6. The change is made in the interest of those in the banks' service who have been required to return to the institution on Saturday evenings and have thus been prevented from sharing in the full holiday from Saturday noon over Sunday. But little business, it is stated, was transacted on the first night the change went into effect, and unless there is shown a greater need for the conduct of business at night, it is intimated that the evening hours may be discontinued altogether.

William Rockefeller, who had been a member of the Stock Exchange since 1882, has transferred his membership to his son, Percy A. Rockefeller.

Neilson Olcott, formerly Vice-President of the National Bank of Commerce of this city, died on the 11th inst. in his sixty-fifth year. Mr. Olcott was born in this city, and entered the employ of the bank following his graduation from the College of the City of New York in 1869. He retired on Jan. 1 1913 after serving it for forty-five years. Mr. Olcott had been advanced from the cashiership to the vice-presidency in 1912.

Eugene Lamb Richards, New York State Superintendent of Banks, has appointed Edward S. Brogan as Private Secretary, at an annual salary of \$3,500. Mr. Brogan attended the public schools in New York City and received the degree of A. B. from St. John's College, Fordham, and later L.L.B. from Fordham University Law School. Shortly after his admission to the bar, he was engaged as Executive Secretary in the New York County Lawyers Association. As counsel to the North American Civic League, he conducted investigations into the methods of private bankers and aided in the passage of the law which placed private bankers under the supervision of the State Banking Department.

The Metropolitan Trust Co. of this city announces the election of Willard E. McHarg as an Assistant Secretary. Mr. McHarg for three years past has been the Private Secretary and Confidential Clerk to the State Superintendent of Banks Van Tuyl. He was elected an official of the Metropolitan Trust Co. on April 15 last, at the time the directors chose George C. Van Tuyl Jr. as President of the institution. He has continued to serve in the Banking Department, however, until the present time by an arrangement with Superintendent of Banks Eugene Lamb Richards, who desired to avail himself of his services until such time as the two additional bureaus of the Banking Department, which, under the provisions of the new Banking Law, will have supervision over private bankers and personal loan brokers, could be organized. For many years prior to his connection with the Banking Department in 1911, Mr. McHarg was the legislative and financial reporter of the Albany "Argus," and was for a score of years an assistant in the Albany bureau of the New York "Sun." He was also the staff correspondent at Albany of the New York "Commercial," the Rochester "Evening Times," "The American Banker," and other publications. For twenty years Mr. McHarg was Secretary of the Albany Board of Trade, an organization maintained since its charter by the Legislature in 1847 for trade purposes by the wholesale grain dealers of Albany.

Frank E. Andruss, formerly with Kountze Brothers, has been appointed an Assistant Cashier of the Merchants' Exchange National Bank of this city.

The dissolution of the Commonwealth Trust Company of this city was authorized by the stockholders at a special meeting on June 23. In 1903 the Commonwealth Trust Co. succeeded the Trust Company of the Republic, which was organized with \$1,000,000 capital and \$500,000 surplus; since

1905 the company has been in process of liquidation. In 1906 its capital was reduced from \$500,000 to \$250,000. A resolution providing for a preliminary payment of \$250,000 to the stockholders of record July 25 was adopted at the recent meeting. It is expected that a further payment will be made later. The original company—the Trust Company of the Republic—got into financial difficulty when it became involved through the failure of the Shipbuilding Trust. There have been forty lawsuits, amounting to \$8,000,000, against the succeeding Commonwealth Trust Co., which have been successfully contested in 39 cases; the last suit is now pending. P. R. Bomeisler has been President of the Commonwealth Trust since 1905 and handled its interests through all the litigation. William Huck Jr. is Secretary of the company.

The Columbia-Knickerbocker Trust Company, 60 Broadway now holds place among the city's larger companies. The institution is officed by a staff of young bankers who are demonstrating their ability in the results produced. The deposits of the institution are \$57,881,128 surplus and profits \$7,348,257 (in addition to \$2,000,000 capital), and total resources \$68,377,541. Willard V. King is President; Charles H. Keep, Chairman of the Board; Benjamin L. Allen, Augustus G. Paine, James R. Miller and Howard Bayne, Vice-Presidents; Harris A. Dunn, Treasurer; Langley W. Wiggin, Secretary; J. Sperry Kane and Chellis A. A. Austin, Assistant Secretaries; Fred C. Marston, Assistant Treasurer; Geo. Earle Warren, Trust Officer; Arthur N. Hazeltine and Orrin R. Judd, Assistant Trust Officers, and Park Terrell, Manager Municipal Department.

The creditors of H. B. Hollins & Co. this week received from the Equities Realization Corporation, which is liquidating the firm's debts, notes for 90% of their claims, in accordance with the plan of settlement approved by the U. S. District Court on June 22. Ten per cent of the claims was payable five days after the confirmation of the plan. The funds to meet the notes will be derived from the sale of the assets of the firm. In event that the amount of money derived from the assets is not sufficient to permit the payment of the full 90%, the holders of the notes are to receive in payment their pro rata shares and to accept such pro rata shares as payment in full.

The Coal & Iron National Bank of the City of New York, in its official statement for June 30, reports aggregate resources of \$10,435,324, as against \$9,658,479 on March 4 1914. Deposits have advanced from \$7,675,141 to \$8,412,545. This institution has just paid its 32d consecutive dividend on its capital of \$1,000,000; its surplus and profits of \$604,830 have been entirely earned.

The Greenwich Bank, main office 402 Hudson St., continues to increase its business under the executive direction of William C. Duncan. A comparison of deposits for the past four years of date June 30 shows a line of \$10,146,973 in 1910, \$11,324,802 in 1912 and \$13,165,113 for 1914. The capital is \$500,000 and surplus \$1,139,406. The bank recently increased its quarterly dividend from 2½% to 3%.

The Lincoln Trust Company, which has recently opened its new bank building at 204 Fifth Avenue, this city, keeps adding to the volume of its business and earnings. The six months' statement of condition at the close of business June 30 shows deposits of \$11,904,572, capital, surplus and profits \$1,555,750 and total assets \$13,592,297. The executive staff includes Alexander Webb President; Abram M. Hyatt and Owen Ward, Vice-Presidents; Frederic P. Davis, Secretary; Horace F. Poor, Vice-President and Treasurer, and Breckenridge Carroll, Assistant Treasurer.

The Fidelity Trust Co., Samuel Conover, President, of this city, has issued to its depositors a war map of Mexico, showing the U. S. battleship fleet, frontier army posts along the border, the territory occupied by warring factions in Mexico, and an index to the principal cities. The company's deposits June 30 were \$8,856,110; capital, surplus and profits, \$2,347,595, and resources, \$11,264,539. Andrew H. Mars is Secretary.

The semi-annual statement of the Union Trust Co. of this city, Edwin G. Merrill, President, indicates the company's substantial progress and prosperous condition. Its deposits

June 30 were over \$61,900,000; capital and surplus, \$8,311,909, and aggregate resources, \$70,584,766.

Colonel Andrew D. Baird has been elected a director of the Mechanics' Bank of Brooklyn Borough. Colonel Baird was a trustee of the Nassau Trust Co., recently merged into the Mechanics' Bank.

William C. Armstrong, a contractor and real estate operator, and a depositor of the Roseville Trust Company of Newark, who was convicted in May on an indictment alleging conspiracy to defraud in the overdrawing of his account, was sentenced on June 27 to one year in the county penitentiary. A writ of error was immediately filed by his counsel, and the defendant was released under \$5,000 pending the disposition of the writ.

The New Jersey Title Guarantee & Trust Co. of Jersey City has announced an increase in its capital stock from \$500,000 to \$1,000,000, the company concurrently paying a 100% cash dividend on the old issue. The statement of the company as of June 30 1914, just previous to this increase of capitalization, showed

Capital of.....	\$500,000 00
Surplus of.....	1,000,000 00
Undivided profits.....	586,285 69

It was out of the last item that the dividend was paid. While the stockholders had the option of taking the cash or the new stock, all of them decided to take their pro rata share of the new issue. The Title Company started business in 1888 with \$100,000 capital; later \$400,000 additional was subscribed for by the stockholders. No surplus was paid in, but the company, due to a most conservative policy, allowed the earnings to accumulate, and it was not until eighteen years later, when the surplus had reached a million dollars, that any dividends were declared. Since then a further half-million dollars of earnings has accumulated and the management of the company has now the satisfaction of knowing that its stockholders are unanimously willing to see this distributable item changed into a fixed amount of additional capitalization.

In their appraisal of the value of the stock of the Prudential Insurance Co. of America, the commissioners appointed to undertake the appraisal have fixed the value of the stock at \$455 per share, par value \$50. The commission, which was named in July 1913, consists of ex-United States Senator James Smith Jr., John Franklin Fort, former Governor of New Jersey, and William M. Johnson, former Assistant Postmaster-General. The work of appraising the stock was a necessary preliminary to the proposed movement to change the organization from a stock company into a mutual company. The report of the commissioners was filed at Trenton on June 27 with Chancellor Walker, who has fixed July 28 as the date when a hearing on it will be given to all parties interested. The commissioners place the value of the assets belonging to the stockholders at \$12,988,953 26; to this they add \$5,000,000 for good-will and in addition allow \$185,155 63 for the increase since Dec. 31 1913 in the value of the securities held by the company, making the total appraised value \$18,174,108 89; the value of each share of stock is arrived at by dividing this total by the number of shares outstanding, viz.: 40,000; the result being \$454 35, or approximately \$455 per share, the amount determined by the appraisers as the value of each share. In computing the value of the assets belonging to the stockholders, the report of the commissioners says:

"It was demonstrated that certain of its assets which are included in the surplus belong to the stockholders and should be so considered in estimating the value of the stock. There is practically no serious dispute about the following items, viz.:

"1. The amount of capital stock.....	\$2,000,000 00
"2. The amount of surplus heretofore apportioned to the stockholders by the board of directors, which was fixed on a basis of 10% of the earnings each year on the participating policies.....	4,812,339 24
"3. At the present time there is an apportioned surplus from deferred dividend policies in addition to that which has heretofore been apportioned of \$15,180,384 15, which, being apportioned on the basis heretofore observed by the directors, viz.: 10% to stockholders and 90% to policy-holders, would give to the stockholders an additional sum of.....	1,618,038 41
"4. There is also the sum of \$1,000,000 of special reserve which was set apart in 1897 and 1899 from the surplus earned prior to that period, and we think it should be set down to the credit of the stockholders.....	1,000,000 00
"5. The item of \$3,658,575 61 included in the surplus was admittedly derived from non-participating policies, and this, we think, should be allowed to the stockholders. Hence we add.....	3,658,575 61
Total.....	\$12,988,953 26

"These assets, it seems to us, belong to the stockholders, and they foot up a total of \$12,988,953 26, which is but slightly over 50% of the capital and surplus of the company on Dec. 31 1913, viz.: \$25,646,458 62.

The conclusions of the commissioners are summarized as follows:

"We are of the opinion that there should be allowed to the stockholders the sum of \$5,000,000 in addition to the sum of \$185,155 63 actual increase in market value of securities of the company since Dec. 31 1913, which sum we believe to be ample and fair.

"On this method, therefore, the basis upon which we appraise the value of 40,000 shares of the stock of the company and the elements which enter into our appraisal are as follows:

"Assets belonging to stockholders, as above stated.....	\$12,988,953 26
"Good-will, earning power and going value, in ascertaining the worth, of which we have taken into account the cost of organizing and developing the business of the company to its present state, including an allowance for unrepaid investment in new business since 1907 (designated as development cost), the possible increase in value of securities held by the company and the earning capacity of the company, including the sum of \$185,155 63, amount of recovery in market value of securities since Dec. 31 1913, all of which we have valued at.....	5,185,155 63

"Total, being the value of the stock..... \$18,174,108 89

"We do, therefore, appraise the value of the capital stock of the corporation on the basis above set forth at the sum of \$18,174,108 89, and, by dividing said sum by 40,000, the total number of shares, the result is \$454 35, or approximately \$455, which last-named sum we find to be the value of each share of said stock."

Carlo Tresca, who was re-tried on charges of inciting to riot made during the Paterson silk-weavers' strike of 1913 was acquitted in the Court of Quarter Sessions at Paterson on June 30. The action of the New Jersey Supreme Court in setting aside the conviction of William D. Haywood last November was made applicable to Tresca and Adolph Lessing. The three had been sentenced to six months' imprisonment on charges growing out of the strike. Tresca was again tried last December but the jury then disagreed.

The Morristown Trust Co. of Morristown, N. J., Samuel Freeman, President, has paid dividends to its stockholders since organization of \$1,488,000; payments of interest to depositors in the same period have been \$2,586,805. The institution has a board of very prominent residents, who are New York bankers and business men. Its deposits for June 30 reached \$7,047,572; surplus and undivided profits, \$1,113,271, in addition to a capital of \$600,000; aggregate resources were over \$8,765,765. The Morristown Trust Co. will accept deposit accounts of New York business men and individuals, paying 3% interest.

Joseph Moore Jr. completed on July 5 his twenty-fifth year as President of the National Bank of the Northern Liberties of Philadelphia. The event will be celebrated in the fall by the board of directors, their plans to commemorate the occasion at this time having been deferred because of the absence on vacations of some of the members. Mr. Moore's record is said to be exceeded only by Effingham B. Morris, President of the Girard Trust Co., and Samuel S. Sharp, President of the Penn National Bank. Mr. Moore is also President of the Philadelphia Clearing-House Association. As Chairman of the stockholders' committee, he represented the minority owners of the Northern Central Ry. in their successful negotiations with the Pennsylvania RR.; and as Chairman of a security holders' committee, he furthered the interests of the minority owners of the Central New England Railway Co. in securing equitable terms for the sale of their holdings to the New York New Haven & Hartford Railroad Co.

A 10% dividend was paid on the 13th inst. to the depositors of the failed Atlantic National Bank of Providence, R. I. With the latest distribution the depositors have received thus far 60%. The bank suspended in April 1913.

The Mellon National Bank of Pittsburgh has concluded the first half of 1914 with one of the largest year's business in its history. At the close of the day on June 30 deposits aggregated \$47,469,655, surplus and profits \$2,400,429, capital \$6,000,000 and total resources \$59,315,482. A. W. Mellon is President and W. S. Mitchell Cashier.

Action on the question of reducing the capital of the Metropolitan National Bank of Pittsburgh from \$400,000 to \$200,000 will be taken by the stockholders on the 30th inst. The capital was raised to \$400,000 in 1903, and the \$200,000 of new stock issued at that time was sold at \$200 a share. By returning to the lower figure the bank reduces the amount of its subscription to the Federal Reserve Bank.

W. H. Orr has been elected President of the National Union Bank of Reading, Pa., succeeding C. H. Schaffer, who retires because of ill health.

Melville E. Ingalls, who achieved a reputation both as a railroad man and banker, died at his summer home at Hot Springs, Va., on the 11th inst. Although his health had gradually been declining for some months, his death is said to have resulted directly from the shock which he suffered from the treatment of an ulcerated tooth. Mr. Ingalls' name is inseparably linked with that of the "Big Four"—the Cleveland Cincinnati Chicago & St. Louis Ry., of which for so many years he held the presidency and later the chairmanship of the board. It was as receiver of the old Cincinnati Indianapolis & Lafayette Ry. Co. that Mr. Ingalls first entered the railroad field; following the reorganization of that road, he was elected its President in 1873; in 1876 it again experienced difficulties, and Mr. Ingalls was once more called upon to straighten out its affairs as receiver. In 1880 he perfected its rehabilitation under the name of the Cincinnati Indianapolis St. Louis & Chicago Ry. Co., and was chosen to conduct its management as President. In 1889 a consolidation of this road and the Cleveland Columbus Cincinnati & Indianapolis Ry. Co. and the Indianapolis & St. Louis Ry. brought about the formation of the Cleveland Cincinnati Chicago & St. Louis Ry., and Mr. Ingalls was installed as President of the new organization. He continued in the presidency until 1905, and from that date until two years ago had been Chairman of the board. He was also President of the Chesapeake & Ohio Ry. from 1888 to 1900, and had besides been President of the Kentucky Central RR. He held the presidency of the Merchants' National Bank of Cincinnati for seven years until its consolidation in December 1909 with the First National Bank. Mr. Ingalls was born in Maine in September 1842, and in his early business career took up the practice of law. In 1867 he was elected a member of the Massachusetts State Senate, which was the only elective political post he had ever held. In 1903 he was the Democratic candidate for Mayor of Cincinnati, but was defeated by Mayor Julius Fleischmann. He was one of the founders of the Cincinnati Art Museum and President of the Cincinnati Industrial Exposition in 1880.

E. C. Koernschild has resigned as Cashier of the Merchants & Manufacturers' Bank of Milwaukee to become Treasurer of the Standard Aluminum Co. of Two Rivers.

John M. Holley, President of the State Bank of La Crosse, at La Crosse, Wis., died on June 20. He had served in the Civil War and was one of the leading Grand Army men of Wisconsin.

J. E. Franklin, who resigned in June as President of the Bankers' Trust Co. of St. Louis, has turned over to a committee representing his creditors, all his assets for liquidation. The St. Louis "Globe-Democrat", in reporting that he had obtained loans from ninety-five banks, totaling \$675,000 and about \$500,000 through indirect obligations, says:

Many of Franklin's loans were secured by stock in the trust company. When the passing of the May dividend by the company was followed by a sensational slump in the market price of the stock and the collateral had shrunk to less than half its former value, the banks began pressing Franklin for more collateral. He was unable to produce other liquid assets or to effect large loans, and as many of his obligations with the banks are coming due this summer, he arranged for the liquidation by the committee of certain assets as the way out.

The committee named consists of R. S. Hawes, Vice-President of the Third National Bank; L. S. Mitchell, National Bank of Commerce; August E. Broecker, Cashier of the Manchester Bank; August Schafly and Samuel Mc Cluney. Mr. Franklin's holdings in the trust company, consisting of 5,500 shares, have decreased in market value from \$1,000,000 to about \$215,000 since January 1. The value of his assets placed with the committee is said to be about \$2,640,000.

An amendment to its charter, increasing its capital from \$400,000 to \$800,000, has been filed by the Bankers' Trust Co. of Dallas, Texas.

The American National Bank of Roanoke, Va., has been organized as a conversion of the Bank of Commerce, Inc. The capital of the new institution is \$100,000. M. W. Turner continues as President.

A dividend of 5 1-3% was distributed on July 1 to the depositors of the People's Bank of Portsmouth, Va., which

failed in 1907. The latest payment, it is stated, brings the aggregate amount thus far returned to the depositors up to 33 1/2%.

The capital of the Pasadena Savings & Trust Co. of Pasadena, Cal., is to be increased from \$100,000 to \$200,000 through the declaration of a stock dividend of 80% and the payment by the shareholders of \$20 in cash.

The merger of the business of the Traders' National Bank of Spokane with that of the Spokane & Eastern Trust Co. went into effect on June 27, the consolidated institution operating under the title of the latter. The union has added some \$4,000,000 to the deposits of the trust company, the amount on June 30 standing at \$8,934,494, against \$4,943,509 on March 4. It also holds trust accounts of \$3,611,630. The capital stock of the company was increased from \$300,000 to \$500,000 following the merger into it early in the year of the Northwest Loan & Trust Co. The latest consolidation has not occasioned any further addition to the capital. Besides its \$500,000 capital, the company (June 30) reports a special stockholders' fund of \$600,000 and a surplus fund of \$100,000. J. P. M. Richards, who had been President of the Spokane & Eastern Trust before the present amalgamation, is now Chairman of the board; the President of the enlarged organization is Aaron Kuhn, Chairman of the board of the Traders' National. The other officials are R. L. Rutter, Vice-President, Secretary and General Manager; Herbert Witherspoon, C. W. Winter and Samuel Galland, Vice-Presidents; W. L. Clark, Assistant Secretary and Auditor; Fred. Alsbaugh, Assistant Secretary and Manager of the credit department; Seth Richards, Clarence J. Smith, E. V. Klein, A. R. Truax and W. T. Triplett, Assistant Secretaries; Connor Malott, manager mortgage department; H. F. Williams, manager securities department; J. C. Tyler, manager sales department, and G. A. Sipes, Trust Officer.

Charles A. McLean, Cashier of the Traders' National Bank of Spokane, which has just been merged into the Spokane & Eastern Trust Co., has been appointed Examiner of the Spokane Clearing-House banks. The position is a new one created at a recent meeting of the Clearing-House Association. Mr. McLean had been associated with the Traders' National since 1897. He was offered the post of Assistant to the President of the Spokane & Eastern Trust, but decided instead to accept the Clearing-House position. He was President of the Washington Bankers' Association several years ago.

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:

Week ending July 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	25 3/4	25 11-16	25 7-16	25 1/4	25 3/4	25 1-16
d For account	75 3/4	75 3/4	75 11-16	75 1/4	75 11-16	75 3/4
d Consols	75 7-16	75 11-16	75 3/4	75 9-16	75 3/4	75 13-16
d French Rentes (in Paris) fr.	83.07 1/2	---	---	82.92 1/2	82.95	82.67 1/2
d Amalgamated Copper Co.	71 1/2	72	70 3/4	71 1/2	70 3/4	71 1/2
d Am. Smelt. & Refining Co.	66 1/2	67 1/2	66 3/4	67	66 1/2	66 1/2
d Anaconda Mining Co.	6 1/2	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4
d Atch. Topeka & Santa Fe.	101 1/2	101 1/2	100 3/4	101	100 3/4	100 3/4
Preferred	101 3/4	102	102	102	102	102
Baltimore & Ohio	93	93 1/2	93 1/2	89 1/2	88 3/4	86 3/4
Preferred	83	83	83	80	80	78
Canadian Pacific	195 3/4	192	191 1/2	190 3/4	190 3/4	191 1/2
Chesapeake & Ohio	47 1/2	47 1/2	47 1/2	48	46 1/2	47
Chicago Great Western	14	14	14	14	14	14
Chicago Milw. & St. Paul	101 1/2	101 1/2	100 3/4	101	100	100 3/4
Denver & Rio Grande	7	7	6 1/4	6 3/4	6 1/2	5 1/2
Preferred	12	12	12 1/2	12 1/2	13 1/2	10 1/2
Erie	29	29 1/2	28 3/4	28 1/2	27 3/4	27 3/4
First preferred	44 1/2	44 1/2	43 3/4	43 3/4	42 3/4	42 1/2
Second preferred	37 1/2	37	36 1/2	36 1/2	37	37
Great Northern, preferred	125 1/2	125 1/2	125 1/2	125	125	125
Illinois Central	115	115	115	115	114 1/2	114
Louisville & Nashville	141 1/2	141 1/2	141	141	141	141
Missouri Kansas & Texas	15 1/2	15 1/2	14 1/2	14 1/2	13 3/4	13 3/4
Preferred	34	35	34	34 1/2	34	33 3/4
Missouri Pacific	10 1/2	10 1/2	10 1/2	12 1/2	12	11 1/2
Nat. RR. of Mex., 2d pref.	12	12	12	11 3/4	11 3/4	11 3/4
N. Y. Cent. & Hudson River	91 3/4	91 3/4	89 3/4	90	86 1/2	86 3/4
N. Y. Ont. & Western	21 1/2	20 1/2	20 1/2	20 3/4	20 3/4	20 3/4
Norfolk & Western	107 1/2	107 1/2	107	107	107	107
Preferred	89	88	87	---	88	88
Northern Pacific	113	113 1/2	112 3/4	112 1/2	111 3/4	111 3/4
Pennsylvania	57 1/2	57 1/2	57 1/2	57 1/2	56 3/4	56 3/4
Reading Company	84	84	83 1/2	83 1/2	83	83
First preferred	---	---	---	---	---	---
Second preferred	---	---	---	---	---	---
Rock Island	1 1/4	1 1/4	1	1	1	1
Southern Pacific	99 1/2	99 3/4	98 1/2	99	98 1/2	98 3/4
Southern Railway	24 3/4	24 3/4	23 3/4	23 3/4	22 3/4	22 3/4
Preferred	81	81	80 3/4	80 3/4	80 3/4	80 3/4
Union Pacific	158 3/4	159 3/4	158 1/2	159 1/2	159 1/2	160 1/4
Preferred	85	85	84 1/2	85	85	85
U. S. Steel Corporation	62 3/4	63	61 3/4	62 1/4	61 1/4	61 3/4
Preferred	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Wabash	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Extended 4s.	51	51	51	50	50	50

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

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT APPROVED.

- The State Bank of Kiester, Minn., into "The First National Bank of Kiester." Capital, \$30,000.
- CHARTERS ISSUED TO NATIONAL BANKS JUNE 22 TO JULY 7, 1914.**
- 10,566—The First Nat. Bank of Hooker, Okla. Capital, \$25,000. L. G. Blackmer, President; C. E. Wilson, Cashier.
- 10,567—The Caledonia Nat. Bank, Caledonia, Ill. Capital, \$25,000. John A. Brown, Pres.; W. B. Strong, II, Cashier.
- 10,572—The First Nat. Bank of Beason, Ill. Capital, \$25,000. Geo. L. Seal, Pres.; Geo. H. Leimbach, Cashier.
- 10,573—The First Nat. Bank of Vian, Okla. Capital, \$25,000. I. H. Nakdimen, Pres.; D. S. Coleman, Cashier. (Succeeds the Citizens Bank of Vian, Okla.)
- 10,574—The First Nat. Bank of New Wilson, Okla. Capital, \$25,000. P. W. McKay, Pres.; J. B. Gilstrap, Cashier. (Succeeds the Oklahoma State Bank of New Wilson, Okla.)
- 10,575—The First Nat. Bank of Medicine Lodge, Kans. Capital, \$25,000. C. O. Chandler, Pres.; L. W. Fullerton, Cashier. (Conversion of the Citizens State Bank of Medicine Lodge, Kans.)
- 10,576—The First Nat. Bank of Biloxi, Miss. Capital, \$100,000. W. K. M. Dukate, Pres.; E. C. Tonsmeire, Cashier. (Conversion of the Bank of Biloxi, Miss.)
- 10,577—The Dickson Nat. Bank, Dickson, Tenn. Capital, \$30,000. J. T. Halbrook, Pres.; Oury Harris, Cashier. (Conversion of the Dickson State Bank, Dickson, Tenn.)
- 10,578—The Munroe and Chambliss Nat. Bank of Ocala, Fla. Capital, \$50,000. T. T. Munroe, Pres.; A. E. Gerig, Cashier. (Conversion of the Munroe and Chambliss Bank, Ocala, Fla.)

VOLUNTARY LIQUIDATIONS.

- 3,568—The Pasadena Nat. Bank, Pasadena, Cal., June 20 1914. Liquidating committee: Henry Newby, Charles N. Post and E. J. Pyle, Pasadena, Cal. Consolidated with the National Bank of Pasadena, Cal.
- 9,366—The Crown City Nat. Bank of Pasadena, Cal., June 20 1914. Liquidating committee: J. B. Coulston, D. O. Casterline and R. C. Davis, Pasadena, Cal. Consolidated with the Nat. Bank of Pasadena, Cal.
- 5,577—The Farmers Nat. Bank of Delta, Ohio, July 6 1914. Succeeded by the Farmers State Savings Bank of Delta. Liquidating agent, W. C. Hech, Delta, Ohio.

CHANGE OF CORPORATE TITLE.

- 5,064—The Nat. Bank of Gaffney, S. C., to "The First Nat. Bank of Gaffney."

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

—Stock of Money July 1 '14— Money in Circulation—
In U. S. Held in Treas. a July 1 1914. July 1 1913.

	\$	\$	\$	\$
Gold coin and bullion.....	1,890,678,304	195,381,761	614,321,674	608,979,598
Gold certificates.....		45,520,740	1,035,454,129	1,008,532,749
Standard silver dollars.....	565,834,263	4,670,087	70,314,176	72,076,361
Silver certificates.....		11,387,624	479,462,376	470,189,192
Subsidiary silver.....	182,315,863	22,052,188	160,263,675	154,705,699
Treasury notes of 1890.....	2,439,000	11,942	2,427,058	2,656,781
United States notes.....	346,681,016	7,841,373	338,839,643	337,923,706
National bank notes.....	750,671,899	32,586,262	718,085,637	716,261,921

Total.....3,738,620,345 319,451,977 3,419,168,368 3,371,326,007

Population of continental United States July 1 1914 estimated at 99,027,000—circulation per capita, \$34.53.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$93,388,665.72. For a full statement of assets see Public Debt Statement.

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

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

1913-14.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
June 30 1914.....	\$ 740,796,910	\$ 15,142,939	\$ 735,528,960	\$ 15,142,939	750,671,899
May 30 1914.....	740,513,360	16,131,271	735,423,255	16,131,271	751,554,526
April 30 1914.....	741,213,210	15,535,726	736,180,040	15,535,726	751,715,766
Mar. 31 1914.....	740,603,400	16,605,018	735,445,251	16,605,018	752,050,269
Feb. 28 1914.....	741,445,500	16,658,993	736,500,838	16,658,993	753,168,831
Jan. 31 1914.....	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913.....	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913.....	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913.....	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913.....	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913.....	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029
July 31 1913.....	741,631,750	20,790,783	738,502,408	20,790,783	759,293,191

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

Bonds on Deposit June 30 1914.	U. S. Bonds Held June 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2%, U. S. Consols of 1930.....	\$	\$	\$
3% U. S. Loan of 1908-1918.....	604,666,250	12,737,850	617,404,100
4% U. S. Loan of 1925.....	21,495,540	4,575,440	26,070,980
2% U. S. Panama of 1936.....	32,853,300	3,908,700	36,762,000
2% U. S. Panama of 1938.....	52,885,680	1,280,000	54,165,680
3% U. S. Panama of 1961.....	28,896,140	546,000	29,442,140
3.65% District of Columbia.....	14,653,900	14,653,900	29,307,800
4% Philippine Loans.....	958,000	958,000	1,916,000
4% Philippine Railway.....	5,824,000	5,824,000	11,648,000
4% Manila Railroad.....	918,000	918,000	1,836,000
4% Porto Rico Loans.....	10,000	10,000	20,000
Various, Territory of Hawaii.....	2,035,000	2,035,000	4,070,000
Various, State, City, Railroad, &c.....	2,093,000	2,093,000	4,186,000
Total.....	740,796,910	63,711,350	804,508,260

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

National Bank Notes—Total Afloat—	Amount afloat June 1 1914.....	Amount afloat July 1 1914.....
Amount afloat June 1 1914.....	\$751,554,696	
Net amount retired during June.....	882,797	
Amount of bank notes afloat July 1 1914.....		\$750,671,899
Legal-Tender Notes—	Amount on deposit to redeem national bank notes June 1 1914.....	Net amount of bank notes retired in June.....
Amount on deposit to redeem national bank notes June 1 1914.....	\$16,131,271	988,332
Net amount of bank notes retired in June.....		\$15,142,939

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for 1913-14 and previous fiscal years.

Fiscal Years ending June 30.	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous.	Total.
1879.....	\$ 137,250,048	\$ 113,561,610	\$ 23,015,526	\$ 273,827,184
1880.....	186,522,065	124,009,374	22,995,172	333,526,611
1881.....	198,159,676	135,264,386	27,358,231	360,782,293
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	38,860,716	398,287,582
1884.....	195,067,490	121,586,072	31,866,308	348,519,870
1885.....	181,471,939	112,498,726	29,720,041	323,690,706
1886.....	192,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,286,893	118,823,391	35,292,903	371,403,187
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	223,832,742	130,881,414	32,335,803	387,050,959
1890.....	229,668,584	142,606,706	30,805,692	403,080,982
1891.....	219,522,205	145,686,249	27,403,993	392,512,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	203,355,017	161,027,624	21,436,988	385,819,629
1894.....	131,818,530	147,111,233	18,792,256	297,722,019
1895.....	152,158,617	143,421,672	17,809,786	313,390,075
1896.....	160,021,752	146,762,865	20,191,583	326,976,200
1897.....	176,554,127	146,688,574	24,479,004	347,721,705
1898.....	149,575,062	170,900,641	a20,094,408	340,570,111
1899.....	206,128,482	273,437,162	b24,586,662	504,162,306
1900.....	233,164,871	295,327,937	d34,588,140	563,080,938
1901.....	238,585,456	307,180,664	e35,086,188	580,852,306
1902.....	254,444,708	271,880,122	36,153,403	562,578,233
1903.....	284,479,582	230,810,124	45,106,969	560,396,675
1904.....	261,274,565	232,904,119	45,621,493	539,800,177
1905.....	261,798,857	234,095,741	48,380,087	544,274,685
1906.....	300,251,878	249,150,213	45,315,851	594,717,942
1907.....	332,233,363	269,666,773	61,225,524	663,125,660
1908.....	286,113,130	251,711,127	63,236,467	601,060,724
1909.....	300,711,934	246,212,644	56,664,912	603,589,490
1910.....	333,683,445	289,933,519	51,894,751	675,511,715
1911.....	314,497,071	h222,529,201	64,346,103	701,372,375
1912.....	311,321,672	i321,612,200	68,444,593	691,778,465
1913.....	318,142,844	m344,426,784	61,232,738	723,782,921
1914*.....	292,128,527	n880,000,000	62,215,173	734,345,700

- * Subject to revision.
- a Does not include \$9,303,000 from sale of Kansas Pacific R.R. and \$58,448,224 from sale of Union Pacific R.R.
- b Does not include \$11,738,314 from sale of Central Pacific R.R.
- c Does not include \$821,893 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale of Central Pacific R.R.
- d Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.
- e Includes re-payment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.
- f Includes \$20,951,781 received from Corporation Tax.
- g Includes \$33,516,976 received from Corporation Tax.
- h Includes \$28,583,204 received from Corporation Tax.
- i Includes \$24,948,871 received from Corporation Tax.
- j Includes \$60,828,935 received from Corporation and Income Tax.
- k Not including Postal Savings Receipts.

Fiscal Years ending June 30.	Expenditures.				Excess of Receipts.
	Ordinary, incl. War and Navy.	Premium, on Bonds Purchased.	Pensions.	Interest.	
1879.....	\$ 126,498,453	\$	\$ 35,121,482	\$ 105,327,949	\$ 6,789,300
1880.....	112,312,889	2,795,320	56,777,174	95,757,575	65,883,653
1881.....	127,083,618	1,061,249	82,508,741	102,607,128	100,069,405
1882.....	125,559,039		61,345,194	71,077,267	145,543,810
1883.....	140,235,433		66,012,574	59,160,131	132,879,444
1884.....	134,118,638		55,429,228	54,978,244	104,393,626
1885.....	152,738,412		56,102,267	51,386,256	63,463,717
1886.....	128,498,128		63,404,864	50,860,146	93,556,589
1887.....	145,161,501		75,029,102	47,741,577	103,471,097
1888.....	134,650,443	8,270,842	80,288,509	44,715,007	111,341,274
1889.....	153,370,357	17,292,363	87,624,779	41,001,484	108,288,978
1890.....	154,700,342	20,304,224	106,936,855	36,099,284	108,040,710
1891.....	193,409,538	10,401,221	124,415,951	37,547,135	108,365,737
1892.....	187,002,161		134,583,053	32,378,116	9,914,454
1893.....	187,856,004		159,357,558	27,264,392	2,341,675
1894.....	198,806,689		141,177,285	27,841,406	69,803,261
1895.....	186,522,039		141,395,299	30,978,030	42,805,232
1896.....	177,360,416		139,434,001	35,385,029	25,203,246
1897.....	186,929,884		141,053,165	37,791,110	18,052,454
1898.....	255,331,158		147,452,369	37,855,056	102,798,472
1899.....	425,780,326		139,394,929	39,896,925	100,909,874
1900.....	306,676,143		140,877,316	40,160,333	75,367,146
1901.....	338,300,752		139,323,622	32,342,979	71,142,734
1902.....	303,594,253		138,488,560	29,108,045	91,287,735
1903.....	339,117,012		138,425,646	28,556,349	54,297,668
1904.....	415,196,565		142,559,266	24,646,490	42,602,144
1905.....	401,014,004		141,773,965	24,590,944	23,004,229
1906.....	409,441,661		141,034,562	24,308,576	25,933,143
1907.....	418,113,076		139,309,514	24,158,578	84,221,912
1908.....	483,877,715		153,592,467	21,426,138	58,135,596
1909.....	450,229,683		171,110,367	21,803,693	

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for June and the twelve months of the years 1914 and 1913.

	June 1914.	June 1913.	12 Mos. '13-'14.	12 Mos. '12-'13
	\$	\$	\$	\$
Receipts—				
Customs	23,553,447 58	23,668,598 63	292,128,527 63	318,142,344 37
Internal Revenue—				
Ordinary	27,993,019 73	28,279,593 84	308,613,843 73	309,477,913 14
Corp'n & Income tax	60,828,932 82	28,742,846 03	71,386,156 13	34,948,870 58
Miscellaneous	12,005,364 45	7,418,766 82	62,215,172 71	61,213,793 07
Total	124,380,766 58	88,109,805 32	734,343,700 20	723,782,921 16
Pay Warrants Drawn				
Legislative Establish't.	973,883 45	1,109,618 92	13,456,543 38	13,291,813 52
Executive Office	51,607 26	29,540 55	664,964 79	592,014 73
State Department	378,240 68	240,581 42	5,222,924 61	4,978,380 09
Treasury Department—				
Excl. Public Bldgs.	4,604,076 10	2,595,059 94	44,692,784 31	43,387,965 40
Public Buildings	1,355,622 79	2,510,725 11	15,545,484 49	18,725,984 20
War Department—				
Military	8,762,909 86	8,432,590 38	123,897,220 56	118,112,612 82
Civilian	175,345 21	183,020 75	2,236,786 48	2,220,460 24
Rivers and Harbors	3,223,522 20	4,519,989 25	49,996,922 08	42,274,840 03
Department of Justice—				
Post Office Depart't	558,708 05	586,472 21	10,463,717 91	10,423,632 19
Post Office Service	142,444 41	146,265 62	1,942,123 70	2,169,340 97
Postal Deficiencies			686 34	1,027,368 79
Navy Department—				
Naval	11,265,212 12	11,078,195 44	139,893,614 48	133,262,861 97
Civilian	71,120 62	79,932 17	860,914 10	829,554 96
Interior Department—				
Excl. Pensions and				
Indians	1,777,566 15	1,531,800 33	23,290,231 99	22,383,756 70
Pensions	14,341,608 06	15,326,271 72	173,092,064 58	175,085,450 29
Indians	1,810,291 20	1,622,601 97	20,248,739 63	20,306,158 90
Dept. of Agriculture	1,062,592 97	903,297 86	22,111,084 80	20,469,027 70
Dept. of Commerce	759,302 28	1,192,970 66	11,100,308 79	11,263,457 08
Dept. of Labor	151,663 19		3,495,355 87	3,347,380 11
Independent Offices & Commissions	328,912 40	170,706 55	3,259,258 22	2,878,325 95
District of Columbia	705,003 99	716,465 69	12,990,141 78	12,841,210 79
Interest on Public Debt	444,241 18	545,337 43	22,863,956 70	22,899,108 08
Total pay warrants drawn (net)	52,943,874 17	53,521,533 97	701,325,829 59	682,770,705 51
Public Debt—				
Bonds, notes and certificates retired	58,160 00	1,350 00	109,127 00	102,575 00
Panama Canal—				
Pay warrants issued	1,115,290 10	3,530,101 17	34,826,941 76	41,741,258 03
Total Public Debt & Pan. Canal dis'b'ts.	1,173,450 10	3,531,451 17	34,936,068 76	41,843,833 03
Grand total of dis'b'ts.	53,568,517 14	57,837,761 16	735,495,316 89	725,793,796 47
Net Excess, All Rec'ts	71,684,489 44	30,272,044 16	1,967,323 31	
Net Excess, All Dis'b'ts				81,035 31

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaragua customs receipts for the first six months of 1914, compared with 1913:

	1914.	1913.	Inc. (+) or Dec. (—)
January	\$158,251 36	\$149,945 98	+\$8,305 38
February	156,910 64	126,957 25	+29,953 39
March	118,220 40	139,518 74	—21,298 34
First quarter	\$433,382 40	\$416,421 97	+\$16,960 43
April	\$115,087 24	\$154,767 38	—\$39,680 14
May	\$102,000 00	\$150,725 06	—\$48,725 06
June	\$120,000 00	\$150,000 00	—\$30,000 00
Second quarter	\$337,087 24	\$455,492 44	—\$118,405 20
Half-year	\$770,469 64	\$871,914 41	—\$101,444 77
a Preliminary.			

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)	1½	Sept. 1	Holders of rec. July 31a
Aetehson Topeka & Santa Fe, preferred	2½	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	1½	Aug. 1	Holders of rec. June 26a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17a
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (qu.)	2½	July 20	Holders of rec. July 3a
Great Northern (quar.)	1½	Aug. 1	Holders of rec. July 10
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10a
Lake Shore & Michigan Southern	6	July 29	July 4 to July 8a
Quar. stock (Mich. Sou. & Nor. Ind.)	3½	Aug. 10	July 18 to Aug. 10
Louisville & Nashville	\$5	Aug. 1	Holders of rec. July 15a
Mahoning Coal RR., common	3	July 29	Holders of rec. June 26a
Michigan Central	3½	Aug. 1	July 19 to Aug. 2
Nashville Chattanooga & St. Louis	1½	Sept. 19	Holders of rec. Aug. 31a
Norfolk & Western, com. (quar.)	1	Aug. 19	Holders of rec. July 31a
Adjustment preferred (quar.)	1½	Aug. 1	Holders of rec. July 9a
Northern Pacific (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Pennsylvania RR. (qu.)	½	July 25	Holders of rec. July 15a
Pitts. Clin. Chic. & St. L., pref. (qu.)	2	Aug. 13	Holders of rec. July 28a
Reading Company, common (quar.)	1	Sept. 10	Holders of rec. Aug. 25a
First preferred (quar.)	3	July 20a	Mar. 3 to Mar. 22
Union Pacific, common (special)	\$3	July 20a	Mar. 3 to Mar. 22
Street and Electric Railways.			
American Railways, preferred (quar.)	1½	Aug. 15	Holders of rec. July 31a
Bangor Ry. & Elec., com. (qu.) (No. 2)	3	Aug. 1	Holders of rec. July 18
Bay State Street Ry., 1st preferred	1½	Aug. 29	Holders of rec. July 31
Brazilian Tract., L. & Pov., com. (quar.)	8	Aug. 1	Holders of rec. July 20
Chicago Railways, pref. etis. Ser 1	1½	Aug. 1	Holders of rec. July 15
Columbus Ry., Pov. & Lt., com. (qu.) (No. 2)	1½	Aug. 1	Holders of rec. July 15
Preferred, Series B (quar.) (No. 2)	1	Aug. 1	Holders of rec. July 17a
Com'wealth Pow., Ry. & Lt., com. (qu.)	1½	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 18a
Cumberland County Pow. & Lt., pref. (qu.)	1½	Aug. 1	Holders of rec. July 22
East St. Louis & Suburban Co., pref. (qu.)	1½	Aug. 1	Holders of rec. July 15a
Jacksonville Trac., com. (qu.) (No. 14)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 14)	1½	Aug. 1	Holders of rec. July 15
Leviston Augusta & Waterv., pref. (qu.)	1½	July 31	Holders of rec. July 20a
Milw. El. Ry. & L., pref. (qu.) (No. 59)	2½	Aug. 1	Holders of rec. July 1a
Montreal Tramways (quar.)	1½	Aug. 1	Holders of rec. July 1a
Philadelphia Co., com. (quar.) (No. 131)	2½	Sept. 1	Holders of rec. Aug. 10a
Five per cent non-cumulative preferred			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
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
Railways Co. General (quar.)	1	Aug. 1	July 22 to July 31
Rio de Janeiro Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15a
Sao Paulo Tram., L. & P. (quar.)	1½	Aug. 1	Holders of rec. July 15
Sao Paulo Tram., L. & P. (quar.)	2½	Aug. 1	Holders of rec. July 15
Tampa Electric Co. (quar.) (No. 39)	2½	Aug. 15	Holders of rec. Aug. 3a
United Power & Transportation	\$1.40	July 30	Holders of rec. July 16a
United Traction, Pittsburgh, pref.	2½	July 20	Holders of rec. July 10a
West Penn Rys., pref. (quar.)	1½	Aug. 1	July 25 to Aug. 2
York Rys., preferred	\$1.25	July 31	Holders of rec. July 21a
Banks.			
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31a
German-American	3	Aug. 1	Holders of rec. July 27a
Pacific (quar.)	2	Aug. 1	July 15 to July 31
Trust Companies.			
Broadway	1½	Aug. 1	July 22 to July 31
Fire Insurance.			
Home Insurance Co. (No. 118)	10	On dem.	Holders of rec. July 14
Miscellaneous.			
Amalgamated Copper Co. (quar.)	1½	Aug. 31	Holders of rec. July 25a
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.)	1½	Aug. 1	Holders of rec. July 15a
Amer. Gas & Elec., pref. (quar.) (No. 30)	1½	Aug. 1	Holders of rec. July 18
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 16 to July 31
Common (payable in common stock)	2½	Aug. 1	July 16 to July 31
Preferred (quar.)	1½	Aug. 1	July 16 to July 31
American Locomotive, preferred (quar.)	1½	July 21	July 4 to July 21
American Sewer Pipe	4	Aug. 1	Holders of rec. July 18
Binghamton Light, H. & Power, com. (qu.)	¾	Oct. 1	Sept. 20 to Oct. 1
Preferred (quar.)	1½	July 15	Holders of rec. July 1
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30a
Brown Shoe, Inc., com. (quar.)	1	Aug. 1	Holders of rec. July 25a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 25a
Burns Bros., common (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.) (No. 6)	1½	Aug. 1	Holders of rec. July 17
Canadian Car & Foundry, Ltd., pf. (qu.)	1½	July 25	Holders of rec. June 25a
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 28
Cities Service, com. & pref. (monthly)	1½	Aug. 1	Holders of rec. July 15a
Cluett, Peabody & Co., Inc., com. (qu.)	1	Sept. 1	Holders of rec. Aug. 15a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	July 20	July 15 to July 20
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 23a
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30
Cuyahoga Telephone, pref. (quar.)	1½	Sept. 31	Holders of rec. July 15a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Distilling Co. of Amer., pref. (quar.)	¾	July 31	Holders of rec. July 11a
Dormition Bridge (quar.)	2	Aug. 13	Holders of rec. July 31a
Dormition Coal, Ltd., pref. (No. 43)	3½	Aug. 1	Holders of rec. July 17
Dormition Steel Corp., Ltd., pf. (qu.) (No. 10)	1½	Aug. 1	July 16 to Aug. 1
duPont (E. I.) de Nem. Pow., pref. (quar.)	1½	July 25	July 16 to July 26
Eastman Kodak, com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 31a
Common (extra)	5	Oct. 1	Holders of rec. July 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Edison El. Ill. of Boston (qu.) (No. 101)	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 25a
Electric Bond & Share, pref. (qu.) (No. 37)	1½	Aug. 1	July 23 to Aug. 2
Eureka Pipe Line	8	Aug. 1	Holders of rec. July 15a
Fall River Gas Works (quar.) (No. 78)	3	Aug. 1	Holders of rec. July 20a
Federal Sugar Refining, pref. (quar.)	1½	July 31	Holders of rec. July 22a
Ft. Worth Pow. & L., pf. (qu.) (No. 12)	1½	July 20	Holders of rec. July 10
Harbison-Walker Refracs., pref. (quar.)	1	Aug. 1	Holders of rec. July 29a
Harrison Bros. & Co., Inc., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
Eastman Kodak, pref. (quar.)	1½	Aug. 15	Holders of rec. July 20a
Homestake Mining (monthly) (No. 476)	65c.	July 25	Holders of rec. July 20a
Houston Oil, preferred	3	Aug. 1	
Illinois Northern Utilities (quar.)	1½	Aug. 1	July 21 to July 31
Indiana Pipe Line (quar.)	\$3	Aug. 14	Holders of rec. July 25
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 15 to Aug. 2
Island Creek Coal, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	\$3	Aug. 1	Holders of rec. July 20a
Kaysor (Julius) & Co., 1st & 2d pf. (qu.)	1½	Aug. 1	Holders of rec. July 17
La Roche Consolidated Mines (quar.)	2½	July 20	July 1 to July 17
Lighthouse Coal & Nav. (quar.) (No. 143)	2½	July 31	Holders of rec. July 31a
Lehigh Valley Coal Sales (quar.)	1	July 15	Holders of rec. July 9a
Lehigh Valley Biscuit, 2d pref. (qu.) (No. 9)	1½	Aug. 1	July 16 to Aug. 2
Louisville & Nashville (No. 73)	2	Aug. 1	Holders of rec. July 20a
Massachusetts Gas Cos., com. (quar.)	d1½	Aug. 1	Holders of rec. July 15a
McCall Corporation, common	1	Aug. 1	Holders of rec. July 24
Miami Copper (quar.) (No. 10)	50c.	Aug. 15	Holders of rec. Aug. 1a
Montreal Light, Heat & Power (quar.)	2½	Aug. 15	Holders of rec. July 31
Nipissing Mines Co. (quar.)	5	July 20	July 1 to July 20
North American Co. (quar.) (No. 42)	1½	Oct. 1	Holders of rec. July 20a
Omaha Elec. Light & Power, preferred	2½	Aug. 1	Holders of rec. July 15a
Oseola Consolidated Mining (quar.)	\$1	July 31a	Holders of rec. July 11a
Pacific Coast Co., common (quar.)	1	Aug. 1	July 25 to Aug. 2
First preferred (quar.)	1½	Aug. 1	July 25 to Aug. 2
Second preferred (quar.)	1	Aug. 1	July 25 to Aug. 2
Pennam Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of

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

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
40 Oswego & Syracuse RR.	203 1/4	10 Central Trust Co.	1003-1005
23 42d St. & Grand St. F. RR.	250 1/2	3 Imp. & Trad. Nat. Bank.	505
24 Hanover Nat. Bank.	625	56 Royal Baking Powd., pref.	103 1/2
12 Mech. & Metals Nat. Bank.	240 1/2	25 Westchester & Bronx T. & M. Guaranty Co.	170 1/2
31 Manufacturers' Nat. Bank.	453	86 J. S. & W. S. Kuhn, Inc.	\$15 lot
8 Bank of Manhattan Co.	311	220 Colonial Tr. Co., Pittsb.	150
8 National Nassau Bank.	55	300 Am. W. Wks. & Gu. old stock, ctr. of dep.	\$10 lot
8 Market & Fulton Nat. Bank.	239	76 West Penn Tr. & Wat., com.	10 1/2
1 N. Y. Life Ins. & Tr. Co.	950	2 1st-2d Nat. Bank, Pittsb.	50
50 Bankers' Trust Co.	400	34 1st-2d Nat. Bk., Pitts., old stock partic. cts.	\$9 lot
7 1/2 Buff. Lock. & Roch. Ry., pf.	\$4		
12 1/2 Buff. Lock. & Roch. Ry., com.	\$4		
1,300 Molly Gibson M. & M., \$5 each.	\$19		
5,000 Badora M. & M., \$1 each.	\$19		
2,000 United Colorado Mines, \$3 each.	\$3		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Esmond Mills pref.	90	8 Textile Eec. Companies	50
10 Pacific Mills	110	2 Heywood Bros. & Wakefield, pf.	98
1 Boston Library Society	10	1 Manchester Traction, Light & Power rights	2 1/2
6 Saco Lowell Shops	116		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Old Colony Trust Co.	301 1/4	6 Merrimack Mfg., common.	24 1/2
1 Middlesex Co., common	55	1 E. & T. Fairbanks & Co., \$500 par.	150
3 Middlesex Co., preferred	77	10 U. S. Finishing, common	10 1/2
6 Mass. Cotton Mills	116	20 Taunton Gas Light, rights.	19
6 Hamilton Mfg.	75		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Continental Pass. Ry.	120	100 United Firemen's Ins., \$10 each	11
20 Phila. & Gulf SS	\$2	2 Amer. Pipe & Constr.	45 1/2
10 United Wireless Teleg.	lot	10 German Theatre Realty	5 1/2
1 Penn. Acad. of Fine Arts	25	4 Electric Horse & Rubber	101 1/4
50 Consumers' Brewing, v t c \$11 lot	\$11	8 Phila. Bourse, com., \$50 each	3 1/4-3 1/2
125 Md. Del. & Virginia Ry. \$11 lot	\$11	500 Arizona United Min., \$1 each	16c
5 Belmont Trust Co., \$50 each	36 1/2		
5 Franklin Trust Co., \$50 each	54		
3 Guarantee Tr. & S. D. Co.	160		
5 Logan Trust Co.	127-127 1/4		
18 Penn. Tr. Co., \$50 each	46		
10 West End Trust Co.	165		
1 Fire Assoc. of Phila., \$50 each	\$50		
1 Ins. Co. of State of Pa.	100		
125 People's Nat. Fire Ins., \$25 each	17 1/2		
40 Phil. Life Ins., \$10 each	10 1/2-10 1/4		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Corn Exch. Nat. Bank	270	29 2d & 3d Streets Pass. Ry.	242 1/4
7 Frank & S'wark Pass. Ry.	360	8 13th & 15th Sts. Pass. Ry.	241 1/2
18 Nor. Liberties Gas, par \$25	41 1/2	3 Real Estate Tr. Co., pref.	85

Canadian Bank Clearings.—The clearings for the week ending July 11 at Canadian cities, in comparison with the same week of 1913, shows an increase in the aggregate of 3.8%.

Clearings at—	Week ending July 11.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	\$	\$	%	\$	\$
Montreal	67,294,030	60,567,425	+11.1	64,226,425	51,006,316
Toronto	47,062,779	42,189,788	+11.3	46,771,011	35,999,189
Winnipeg	29,599,576	29,581,626	+0.1	28,048,952	22,132,554
Vancouver	9,047,106	12,636,170	-28.4	12,991,989	10,032,136
Ottawa	4,875,106	4,714,976	+3.4	6,047,617	4,955,823
Quebec	4,519,229	4,899,282	-7.8	4,727,781	3,402,847
Halifax	2,886,106	2,552,093	+13.1	2,383,447	2,048,233
Hamilton	3,444,443	3,248,497	+6.0	3,365,418	2,402,552
St. John	2,141,639	2,048,077	+4.5	2,078,709	1,851,597
London	2,308,484	1,987,688	+16.1	1,910,843	1,471,315
Calgary	5,711,345	4,887,948	+16.8	5,543,570	4,051,870
Victoria	3,170,784	3,535,654	-10.4	4,056,027	2,737,098
Edmonton	4,150,781	4,844,774	-10.6	4,193,848	2,343,244
Regina	2,105,145	2,401,597	-12.3	2,284,621	1,509,079
Brandon	563,365	608,638	-7.1	652,785	603,952
Saskatoon	1,326,996	1,809,092	-26.7	2,410,598	1,453,855
Moose Jaw	954,660	1,065,752	-10.4	1,233,404	751,106
Lethbridge	511,504	498,170	+26.1	564,445	520,913
Brantford	746,922	710,265	+5.2	755,851	508,754
Port William	976,391	1,425,132	-31.5	784,215	-----
New Westminster	520,374	694,018	-25.1	-----	-----
Medicine Hat	501,139	624,833	-19.7	-----	-----
Peterborough	470,828	Not incl.	-----	-----	-----
Total Canada	194,417,944	187,332,495	+3.8	194,731,556	149,782,433

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. OOs omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	3,706.7	26,210.0	2,173.0	931.0	3,711.0	20,350.0	15.2+15.3
Bankers	13,065.5	131,042.0	15,201.0	689.0	11,401.0	105,733.0	15.0+9.7
U.S.Mtge.&Tr.	4,211.4	35,996.0	3,444.0	799.0	3,343.0	28,250.0	15.0+21.9
Astor	1,201.3	20,932.0	2,043.0	98.0	2,585.0	14,920.0	14.3+14.2
Title Gu. & Tr.	11,614.0	33,631.0	2,977.0	392.0	2,551.0	21,919.0	15.3+10.3
Guaranty	21,222.1	193,092.0	21,324.0	1,078.0	18,420.0	141,623.0	15.8+11.5
Fidelity	1,007.9	7,755.0	943.0	71.0	608.0	6,272.0	16.1+11.2
Lawyers' T & T	5,338.9	15,625.0	1,377.0	498.0	1,306.0	11,825.0	15.8+10.0
Col.-Knicker	7,348.3	48,546.0	5,599.0	282.0	5,148.0	39,226.0	15.1+11.6
Peoples	1,539.8	15,946.0	1,900.0	392.0	2,237.0	15,002.0	15.2+12.7
New York	11,545.3	47,039.0	4,190.0	415.0	4,245.0	30,824.0	15.0+12.1
Franklin	1,165.5	10,233.0	937.0	116.0	1,419.0	6,913.0	15.2+16.3
Lincoln	555.7	10,183.0	1,149.0	226.0	1,037.0	8,984.0	15.3+10.3
Metropolitan	5,892.6	29,664.0	2,919.0	174.0	2,733.0	20,742.0	15.0+11.5
Broadway	848.5	14,098.0	1,413.0	707.0	1,691.0	13,979.0	15.1+10.7
Totals, average	90,640.5	640,989.0	67,589.0	6,868.0	67,733.0	486,641.0	15.3+12.2
Actual figures July 11.	639,075.0	68,748.0	6,436.0	67,187.0	481,558.0	15.6+12.2	

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

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. OOs omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Us. Aves.	Reserve.
New York	\$ 2,000.0	\$ 4,346.8	\$ 23,261.0	\$ 4,226.0	\$ 1,465.0	\$ 21,797.0	25.8
Manhattan Co.	2,050.0	4,719.9	39,000.0	10,510.0	1,538.0	45,700.0	26.3
Merchants	2,000.0	2,097.7	21,801.0	4,580.0	910.0	22,152.0	24.7
Mech. & Met.	6,000.0	8,874.6	82,751.0	17,762.0	5,749.0	89,762.0	24.3
America	1,500.0	6,186.6	26,660.0	4,997.0	1,380.0	26,178.0	24.3
City	25,000.0	32,916.9	203,263.0	42,008.0	6,637.0	194,455.0	25.0
Chemical	3,000.0	7,755.0	28,496.0	3,204.0	2,865.0	24,171.0	25.1
Merchants' Ex	1,000.0	761.8	8,581.0	1,875.0	218.0	8,255.0	25.3
Butch. & Drov	300.0	111.1	1,891.0	393.0	56.0	1,944.0	23.5
Greenwich	500.0	1,070.1	9,642.0	2,547.0	230.0	10,877.0	25.5
American Ex.	5,000.0	4,693.3	48,475.0	9,793.0	2,564.0	49,105.0	25.1
Commerce	25,000.0	18,690.3	141,960.0	24,357.0	5,053.0	121,128.0	24.2
Pacific	500.0	1,009.8	5,185.0	577.0	842.0	4,887.0	29.0
Chat. & Phen.	2,250.0	1,357.9	21,007.0	4,008.0	1,599.0	22,133.0	25.3
People's	200.0	435.8	1,830.0	450.0	159.0	2,315.0	26.3
Hanover	3,000.0	15,054.8	83,105.0	21,875.0	1,818.0	94,053.0	25.4
Citizens' Cent.	2,550.0	2,371.2	23,575.0	5,248.0	613.0	23,054.0	25.4
Market & Fult	1,000.0	1,948.1	9,319.0	1,641.0	973.0	9,492.0	27.5
Metropolitan	2,000.0	1,779.4	10,892.0	2,579.0	282.0	10,744.0	26.6
Corn Exchange	3,500.0	6,916.0	65,795.0	15,987.0	4,088.0	78,550.0	25.5
Imp. & Trad.	1,500.0	7,676.0	27,508.0	4,554.0	2,042.0	25,485.0	25.8
Park	5,000.0	14,344.7	91,535.0	21,204.0	2,615.0	94,568.0	25.1
East River	250.0	65.2	1,561.0	343.0	115.0	1,837.0	25.0
Second	1,000.0	2,870.5	14,055.0	3,133.0	128.0	12,825.0	25.4
First	10,000.0	23,177.7	119,528.0	25,681.0	2,007.0	110,712.0	25.0
Irving	4,000.0	3,468.6	46,945.0	10,291.0	3,027.0	51,129.0	26.0
Bowery	250.0	789.0	3,159.0	779.0	61.0	3,438.0	24.0
N. Y. County	500.0	1,916.8	8,594.0	1,622.0	811.0	9,190.0	26.4
German-Amer.	750.0	706.2	4,349.0	779.0	4,091.0	4,091.0	24.3
Chase	5,000.0	9,645.7	101,144.0	23,628.0	5,444.0	115,088.0	25.2
Fifth Avenue	100.0	2,091.6	13,311.0	3,005.0	1,052.0	15,153.0	26.7
German Exch.	200.0	803.8	3,234.0	510.0	442.0	3,785.0	25.1
Germania	200.0	1,000.3	4,790.0	1,230.0	254.0	5,550.0	26.7
Lincoln	1,000.0	1,789.8	16,093.0	3,157.0	1,167.0	16,651.0	25.9
Garfield	1,000.0	1,290.1	9,067.0	2,411.0	218.0	9,523.0	27.6
Fifth	250.0	505.0	3,913.0	791.0	229.0	4,160.0	24.5
Metropolis	1,000.0	2,089.9	13,161.0	2,128.0	1,173.0	13,252.0	25.0
West Side	200.0	759.7	3,774.0	721.0	475.0	4,646.0	25.7
Seaboard	1,000.0	2,598.5	26,277.0	6,062.0	2,164.0	31,873.0	28.6
Liberty	1,000.0	2,844.8	24,929.0	6,246.0	684.0	27,512.0	

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 11.	Clear-House Members Actual Figs.	Clear-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Av.
Capital as of June 30	174,800,000	174,800,000	28,950,000	203,750,000
Surplus as of June 30	296,680,800	296,680,800	70,887,900	367,568,700
Loans and Investments	2,089,311,000	2,100,262,000	578,021,600	2,678,283,600
Change from last week	-27,189,000	-21,952,000	+5,044,400	-16,907,600
Deposits	1,963,126,000	1,980,989,000	657,251,700	2,590,240,700
Change from last week	-41,587,000	-41,818,000	+3,577,400	-38,240,600
Specie	374,195,000	380,545,000	643,721,600	424,266,600
Change from last week	-17,247,000	-23,340,000	+568,300	-22,771,700
Legal-tenders	76,008,000	73,221,000	69,841,800	83,062,800
Change from last week	+3,986,000	+1,339,000	-45,600	+1,293,400
Banks: Cash in vault	375,019,000	379,309,000	12,756,800	392,065,800
Ratio to deposits	25.31%	25.38%	12.46%	-----
Trust Cos.: Cash in vault	75,184,000	74,457,000	40,806,600	115,263,600
Aggr'te money holdings	450,203,000	453,766,000	53,563,400	507,329,400
Change from last week	-13,261,000	-22,001,000	+522,700	-21,478,300
Money on deposit with other bks. & trust cos.	67,187,000	67,733,000	90,615,100	158,348,100
Change from last week	-7,119,000	-13,165,000	-10,245,100	-23,410,100
Total reserve	517,390,000	521,499,000	144,178,500	665,677,500
Change from last week	-20,380,000	-35,166,000	-9,722,400	-44,888,400
Surplus CASH reserve	-----	-----	-----	-----
Banks (above 25%)	4,627,000	5,722,000	-----	-----
Trust Cos. (above 15%)	2,950,300	1,460,850	-----	-----
Total	7,577,300	7,182,850	-----	-----
Change from last week	-3,012,150	+1,460,850	-----	-----
% of cash reserves of trust cos.	-----	-----	-----	-----
Cash in vault	15.61%	15.30%	9.51%	-----
Cash on dep. with bks.	12.24%	12.21%	16.80%	-----
Total	27.85%	27.51%	26.31%	-----

+ 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 \$666,004,600, a decrease of \$6,371,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Gold. c Currency and bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot Money Holdings	Entre Res on Deposit
May 9	2,685,671.8	2,610,688.2	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	783,081.1
May 29	2,688,390.6	2,632,782.6	492,298.7	85,034.6	577,339.3	789,469.8
June 6	2,686,486.8	2,628,539.3	486,598.3	83,528.5	570,126.8	775,756.4
June 13	2,693,062.4	2,631,571.3	482,504.2	84,582.7	567,086.9	762,028.6
June 20	2,704,916.9	2,632,876.6	471,020.3	87,872.3	558,893.1	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
July 11	2,678,283.6	2,560,240.7	424,266.6	83,062.8	507,329.4	665,677.5

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 23.	60,735.0	236,999.0	34,576.0	3,751.0	294,016.0	10,037.0	153,801.0
May 29.	60,735.0	238,392.0	33,767.0	4,102.0	294,893.0	9,561.0	114,566.5
June 6.	60,735.0	238,419.0	30,602.0	4,240.0	293,939.0	9,668.0	179,579.8
June 13.	60,735.0	238,659.0	31,041.0	4,647.0	292,838.0	9,647.0	139,379.3
June 20.	60,735.0	239,768.0	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	133,237.4
July 3.	60,735.0	242,616.0	27,943.0	4,579.0	294,124.0	9,782.0	157,147.3
July 11.	60,735.0	242,661.0	25,738.0	4,743.0	287,483.0	9,762.0	159,779.0
Phila.							
May 23.	103,684.3	400,891.0	109,846.0	*462,228.0	11,583.0	154,628.2	
May 29.	103,684.3	401,816.0	106,883.0	*462,703.0	11,560.0	132,507.8	
June 6.	103,684.3	401,752.0	104,997.0	*459,150.0	11,580.0	181,713.8	
June 13.	103,684.3	399,743.0	106,417.0	*457,040.0	11,598.0	143,056.0	
June 20.	103,684.3	398,422.0	106,696.0	*459,782.0	11,591.0	162,230.5	
June 27.	108,684.3	398,285.0	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	
July 11.	103,684.3	397,124.0	100,317.0	*452,896.0	11,587.0	167,248.1	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,340,000 on July 11, against \$1,855,000 on July 3.
 * "Deposits" now include the item "Exchanges for Clearing House," which were reported on July 11 as \$14,269,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 11, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx	100,0	366,8	1,677,0	98,0	95,0	217,0	1,298,0
Washington Heights	200,0	116,8	1,696,0	400,0	50,0	160,0	1,859,0
Battery Park Nat.	500,0	444,3	6,574,0	708,0	318,0	459,0	6,670,0
Century	400,0	676,2	7,167,0	856,0	507,0	996,0	7,359,0
Colonial	300,0	657,3	6,287,0	715,0	334,0	847,0	7,224,0
Columbia	200,0	177,2	1,760,0	103,0	35,0	332,0	1,027,0
Fidelity	200,0	461,0	5,764,0	589,0	215,0	617,0	5,836,0
Mutual	200,0	302,4	3,344,0	364,0	121,0	309,0	3,547,0
New Netherland	100,0	504,4	4,623,0	621,0	222,0	856,0	5,051,0
Yorkville	-----	-----	-----	-----	-----	-----	-----
Brooklyn.							
First National	300,0	674,7	3,896,0	461,0	59,0	878,0	3,324,0
Manufacturers' Nat.	252,0	943,5	5,689,0	618,0	109,0	807,0	5,098,0
Mechanics'	1,600,0	780,2	13,532,0	1,677,0	839,0	3,370,0	15,344,0
National City	300,0	587,5	4,762,0	626,0	128,0	853,0	4,806,0
North Side	200,0	180,8	2,577,0	237,0	143,0	398,0	2,668,0
Jersey City.							
First National	400,0	1,266,5	4,168,0	317,0	382,0	4,749,0	3,217,0
Hudson County Nat.	250,0	801,0	3,357,0	216,0	93,0	557,0	1,766,0
Third National	200,0	450,7	2,500,0	99,0	154,0	535,0	1,509,0
Hoboken.							
First National	220,0	669,3	4,764,0	308,0	55,0	659,0	1,690,0
Second National	125,0	291,2	3,622,0	207,0	63,0	485,0	1,683,0
Totals July 11	6,047,0	10,351,8	87,339,0	9,220,0	3,934,0	17,884,0	80,976,0
Totals July 3	6,247,0	10,877,8	87,962,0	8,750,0	3,774,0	19,491,0	80,684,0
Totals June 27	5,647,0	10,556,5	83,528,0	8,598,0	3,786,0	18,374,0	76,621,0

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$3,972,282	\$2,606,181	\$2,666,063	\$2,552,404
General merchandise	17,152,551	15,022,018	13,589,716	14,717,842
Total	\$21,124,833	\$17,628,199	\$16,255,779	\$17,270,246
Since January 1.				
Dry goods	\$100,953,223	\$79,912,256	\$76,801,925	\$74,763,821
General merchandise	460,622,904	448,923,733	461,300,526	392,022,227
Total 28 weeks	\$561,576,127	\$528,835,989	\$538,102,451	\$466,786,048

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 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$11,529,066	\$13,537,979	\$13,731,614	\$15,292,591
Previously reported	483,486,183	489,358,992	435,288,569	405,166,063
Total 28 weeks	\$495,015,249	\$502,896,971	\$449,020,183	\$420,458,654

The following table shows the exports and imports of specie at the port of New York for the week ending July 11 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	\$3,800,074	-----	\$17,366
France	-----	75,364,705	\$17,079	107,712
Germany	-----	1,018,913	-----	3,602
West Indies	-----	829,933	5,126	929,363
Mexico	-----	1,105,120	-----	862,061
South America	\$119,770	572,882	75,283	2,037,570
All other countries	-----	135,400	39,841	1,009,469
Total 1914	\$119,770	\$82,827,027	\$137,329	\$4,967,143
Total 1913	5,057,572	65,242,454	831,118	10,417,630
Total 1912	480,925	32,134,147	624,070	12,843,884
Silver.				
Great Britain	\$986,375	\$18,222,723	-----	\$9,305
France	112,606	2,987,322	\$2,821	10,595
Germany	-----	-----	-----	18,267
West Indies	185	200,437	5,398	34,171
Mexico	-----	91,146	-----	2,452,154
South America	-----	1,124,900	43,843	1,652,673
All other countries	2,509	124,234	9,031	880,024
Total 1914	\$1,101,675	\$22,750,762	\$61,093	\$5,057,189
Total 1913	980,601	27,548,218	163,147	4,944,600
Total 1912	927,163	28,596,883	101,541	5,491,751

Of the above imports for the week in 1914, \$31,000 were American gold coin and \$5,398 American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, July 17 1914.

The Money Market and Financial Situation.—We referred last week to the fact that a more hopeful feeling in financial circles had resulted from reports of increasing activity in some industrial lines. Neither the hopefulness nor the cause has, so far as we know, diminished this week, but that the general business of the country is in the exceedingly prosperous condition which some writers for the daily press would have us believe we see no real evidence and with their statements we cannot agree. We submit that the recent report of the U. S. Steel Corporation showing only 2-3 of its capacity in operation and revealing the fact that 1-3 of its enormous list of workmen is still "laid off" would be regarded as a deplorable state of that industry if the situation had not of late been worse. These writers state as unmistakable evidence of a great revival of business that "there are more dry goods buyers in New York this week than ever before", but they do not mention the fact that scores, if not hundreds, of these buyers are here out of season to attend the Clafin sales. One of the best authorities on conditions in New England says under date of July 16th: "The main industries of this section show little change over last month" and the "frequent predictions of an upswing to prosperity have thus far, unfortunately, failed to materialize." The same authority further states that "recent analysis indicate that in the last eighteen months dividends have been discontinued or reduced on over a billion dollars of securities. The Government crop estimates of July 1st were extremely favorable and under normal conditions should have injected life into every branch of trade. That these wonderful crop prospects have failed to do so indicates that the underlying causes of our troubles are deep-seated and difficult to overcome". Such facts speak for themselves.

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 2 1/4 @ 2 3/4%. Commercial paper on Friday quoted 4 @ 4 1/2% for sixty to ninety-day endorsements and prime four to six months single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £454,684 and the percentage of reserve to liabilities was 52.28, against 50.58 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 78,000 francs gold and a decrease of 2,289,000 francs silver.

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

	1914. Averages for week ending July 11.	Differences from previous week.	1913. Averages for week ending July 12.	1912. Averages for week ending July 13.
Capital.....	\$ 128,550,000		\$ 133,650,000	\$ 131,650,000
Surplus.....	206,040,300		207,223,200	195,518,500
Loans and discounts.....	1,459,273,000	Dec. 23,366,000	1,365,466,000	1,401,004,000
Circulation.....	41,568,000	Inc. 283,000	46,604,000	46,074,000
Net deposits.....	1,494,348,000	Dec. 45,738,000	1,374,135,000	1,425,267,000
Specie.....	312,956,000	Dec. 25,090,000	285,047,000	278,149,000
Legal-tenders.....	66,353,000	Inc. 2,406,000	77,352,000	79,390,000
Reserve held.....	379,309,000	Dec. 22,684,000	362,399,000	357,539,000
25% of deposits.....	373,537,000	Dec. 11,434,500	343,533,750	350,316,750
Surplus reserve.....	5,722,000	Dec. 11,249,500	18,865,250	1,222,250

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

Foreign Exchange.—The market for sterling exchange showed a declining tendency all week, owing to the pressure of bills, especially finance and wheat bills. The close was weak.

To-day's (Friday's) actual rates for sterling exchange were 4 84/90 @ 4 85 1/5 for sixty days, 4 86/90 @ 4 86 9/5 for cheques and 4 87/20 @ 4 87 5/5 for cables. Commercial on banks 4 83 1/4 @ 4 84 1/4 and documents for payment 4 84 1/4 @ 4 84 1/4. Cotton for payment 4 84 @ 4 84 1/4 and grain for payment 4 84 5/8 @ 4 85.

Posted rates for sterling exchange, as reported by a representative house, were reduced on Tuesday 1/2 cent to 4 86 for sixty day bills and 4 88 for sight and continued at these figures during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 1/2 @ 5 18 3/4 less 1-16 for long and 5 16 1/2 @ 5 16 1/4 less 3-32 for short. Germany bankers' marks were 94 11-16 @ 94 13-16 for long and 95 1-16 @ 95 1/2 less 1-32 for short. Amsterdam bankers' guilders were 40 3-16 plus 1-32 @ 40 1/4 less 1-16 for short.

Exchange at Paris on London, 25f. 16 1/2 c.; week's range, 25f. 18c. high and 25f. 16c. low.

Exchange at Berlin on London, 20m. 49pf.; week's range, 20m. 49 1/4 pf. 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 85 7/5	4 87 5/5	4 87 5/5
Low for the week....	4 84 90	4 87 5/5	4 87 20
Paris Bankers' Francs—			
High for the week....	5 18 3/4	5 16 1/4 less 3-32	5 16 1/4
Low for the week....	5 19 1/2	5 16 1/2 less 1-32	5 16 1/4 less 1-16
Germany Bankers' Marks—			
High for the week....	94 7/8	95 1-16 plus 1-32	95 1/4 plus 1-32
Low for the week....	94 11-16	95 1-16 less 1-32	95 1/8
Amsterdam Bankers' Guilders—			
High for the week....	39 15-16 plus 1-16	40 3-16 plus 1-16	40 1/4 plus 1-32
Low for the week....	39 15-16	40 3-16	40 1/4 less 1-32

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 20c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. St. Paul, 45c. per \$1,000 premium. Montreal, 46 1/2 c. per \$1,000 discount. Minneapolis, 45c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$98,000 New York 4 1/2s at 110 to 110 1/2, \$1,000 New York 4s, 1961, at 102 3/8, \$10,000 New York Canal 4 1/2s at 110 1/4, \$10,000 Virginia fund. debt, 1991, at 85, and \$37,000 Virginia 6s deferred trust receipts at 53 to 54 1/2.

A little more activity than of late in the market for railway and industrial bonds is again due to heavy dealings in a few low-priced issues. Prices have generally declined and in a few cases the movement has been unusual. Among the latter are Denver & Rio Grande 1st 5s and New Haven deb. 6s, which have lost 4 1/8 and 4 3/4 points, respectively; West. Maryland 4s, which are down 4 points; N. Y. Westchester & Boston down 3 1/2, and Rock Islands, Baltimore & Ohio, Norfolk & Western and Inter.-Met. 4 1/2s, which are down a point more or less.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s coup. at 111 1/2, \$2,000 4s reg. at 110 1/8 and \$1,600 3s coup. at 100 3/4 to 101. For to-day's prices of all the different issues and for yearly range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been more active this week than for some time past. Some real liquidation has undoubtedly taken place, especially in New Haven, Denver & Rio Grande, and perhaps other issues, but the selling has been largely of a professional character. It has, however, caused a substantial decline in many issues not mentioned above.

To-day's market was highly irregular, declining heavily around mid-day or later and recovering substantially during the last hour of trading. New Haven stock has attracted unusual attention throughout the week. When at its lowest on Wednesday, it was 9 3/4 points below last week's closing price. At the same time New York Central was 5 3/4 lower, Canadian Pacific 6, and every active stock was down a point or more. Mexican Petroleum was relatively strong on the retirement of General Huerta and the hope of better conditions in Mexico. Under the same influence, American Smelting & Refining has been strong.

For daily volume of business see page 187.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 17.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	100 92	July 16 92	July 16 91	Feb 110	Mar
Am Brake Shoe & Fdy pf	100 138	July 15 138	July 15 129 1/2	Jan 146 1/2	Feb
Am Coal Products.....	36 83	July 11 83	July 11 82	Jan 86 1/2	Mar
Preferred.....	105 105 3/4	July 15 105 3/4	July 15 102	Jan 107	July
American Express.....	330 101	July 11 103	July 14 100	Jan 110 3/4	Jan
Atopillas Mining.....	2,100 3 1/4	July 14 3 1/4	July 17 3 1/4	Apr 3 1/4	Feb
Buff Rochester & Pitts.....	100 100	July 15 100	July 15 100	July 103 3/4	May
Preferred.....	100 116 1/4	July 15 116 1/4	July 15 116 1/4	July 116 1/4	July
Cent & So Am Teleg.....	15 105	July 15 105	July 15 103	Jan 109 1/2	Feb
Colorado & Southern.....	375 21 3/4	July 17 22 3/4	July 16 20	Mar 28 1/2	Jan
Preferred.....	150 41	July 15 41	July 15 38 1/2	May 62	Jan
Comstock Tunnel.....	100 9c.	July 17 9c.	July 17 8c.	Apr 10c.	Feb
Detroit Edison.....	10 113 1/2	July 16 113 1/2	July 16 112 1/2	May 113 1/2	Jan
Helme (G W), pref.....	100 113	July 14 113	July 14 110	Jan 115	Mar
Int Agricul Cor v t c.....	250 9	July 13 9 1/4	July 14 4	Jan 10	Jan
Preferred.....	495 25	July 13 25 1/2	July 13 13	May 36	Jan
Lackawanna Steel.....	100 30 1/2	July 17 30 1/2	July 17 30 1/2	July 40	Jan
Laclede Gas (St Louis)	100 93	July 13 93	July 13 92 1/2	July 101	Feb
Long Island.....	200 33	July 17 33	July 17 28	Jan 36	Feb
Mexican Petrol, pref.....	70 70 1/2	July 11 70 1/2	July 11 67	May 87	Feb
New York Air Brake.....	100 64	July 16 64	July 16 60 1/2	Apr 69	Jan
N Y Chic & St Louis.....	100 36	July 11 36	July 11 36	Mar 45	Jan
Norfolk Southern.....	100 26 1/2	July 16 26 1/2	July 16 26	Mar 43	Jan
Pacific Tel & Tel, pref.....	2 89 1/4	July 13 89 1/4	July 13 80 1/2	Jan 90 1/4	May
Pearls & Eastern.....	200 5	July 14 5	July 14 5	July 2 1/2	Jan
Quicksilver Mining.....	300 1	July 16 1	July 16 1	June 2 1/2	Jan
Preferred.....	200 1 1/2	July 17 1 1/2	July 17 1 1/2	June 4	Jan
Sears, Roebuck & Co, pf	190 123	July 14 123	July 14 122 1/2	Jan 125	Jan
Sou Pacific subs 1st paid	281 101 3/4	July 13 102 1/2	July 13 94	Apr 103 1/2	Feb
Union Pacific warrants.....	13,615 30 3/4	July 17 30 3/4	July 17 30 3/4	July 30 3/4	July
United Cigar Mtrs.....	300 45	July 14 46	July 14 45	Jan 50 1/2	Feb
United Dry Goods, pref.....	1,113 66 3/4	July 16 76 3/4	July 14 53	Jan 103 3/4	Feb
Virginia Ry & Power.....	200 48 1/4	July 17 49	July 14 49	May 52	Apr
Wells, Fargo & Co.....	100 91	July 13 91	July 13 80	Feb 105 1/2	June
West Maryland, pref.....	200 32 1/4	July 14 32 1/4	July 16 32 1/4	July 58	Jan

Outside Market.—Trading in outside securities this week proceeded in a desultory fashion and at the close was almost at a standstill. Prices moved irregularly with the majority of issues showing small fractional losses. Riker & Hegeman and United Profit Sharing were conspicuously active, the former advancing from 9 3/4 to 10 and dropping to 9, with the close to-day at 9 3/4. United Profit Sharing fluctuated between 8 1/4 and 7 7/8 and rested finally at 8. United Cigar Stores com. lost over a point to 91 1/4 and recovered to 92 1/4 finally. The new stock "w. i." weakened from 9 3/4 to 9 1/8 but recovered to 9 1/4. Willys-Overland com. was traded in up from 90 1/4 to 91 1/2 and down finally to 90. Union Pacific "rights" became very active following the decision to pay the extra dividend on July 20, selling down from 29 1/2 to 27 1/2 and at 27 3/8 at the close to-day; B. & O. pref. stock "when released" sold off from 75 1/2 to 74 3/4 and up to 75. Transactions in new Rock Island stocks, "w. i." were reported, the com. down from 34 1/2 to 33 and at 33 1/4 finally. The pref. moved down from 83 1/2 to 81 3/4 and up to 82 1/2. The "rights" were off from 2 3/8 to 1 3/8 and up to 2 1/8. Western Pacific 5% bonds continued their downward movement in the beginning of the week, sinking from 40 to 37 3/8, but later recovered to 40 1/2, the close to-day being at 39 3/4. Standard Oil shares were very quiet and price changes were comparatively small. Atlantic Refining dropped from 589 to 580 and ends the week at 584. Buckeye Pipe Line sold down from \$136 to \$125. Indiana Pipe Line was off from \$121 1/2 to \$118. Ohio Oil after fluctuating between \$180 and \$177 sold to-day down to \$176. Standard Oil (California) gained about 4 points to 324 and reacted to 322 finally. Standard Oil of N. J. went down from 406 to 402. Standard Oil of N. Y. rose from 215 to 217, then fell to 214, moving back finally to 215. Vacuum Oil lost three points to 218, but sold to-day at 219. Mining stocks were quiet.

Outside quotations will be found on page 187.

OCUPING TWO PAGES

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

Table with columns for dates (Saturday July 11 to Friday July 17), Stock Record (Sales of the Week Shares), STOCKS NEW YORK STOCK EXCHANGE (Railroads, etc.), Range since Jan. 1, and Range for Previous Year 1913.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

*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

Table with columns for 'STOCKS—HIGHEST AND LOWEST SALE PRICES.' and 'NEW YORK STOCK EXCHANGE'. It includes daily price ranges (Saturday to Friday) and weekly ranges (Lowest and Highest) for various stocks like Amer Steel Found, American Sugar Refining, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing financial institutions such as Banks (Brooklyn, National City, etc.) and Trust Co's (Central Trust, Hudson, etc.) with columns for Bid and Ask prices.

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

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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Railroad, and Miscellaneous Bonds. Columns include bond name, interest period, price, weekly range, and range since Jan. 1.

Table containing Street Railway bond records, listing various companies like Brooklyn Rapid Transit, Hudson & Manhattan, and others, with their respective bond details and prices.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending July 17										Week Ending July 17									
American Period		Price Friday July 17		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.		Bonds Sold		Price Friday July 17		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	Jan. 1.	High	Bid	Ask	Low	High	No.	Low	High	Jan. 1.	High	Bid	Ask
Cin Ham & Day (Con.)—																			
O Find & Ft W 1st gu 4s 1923																			
Cin J & W 1st gu 4s 1923																			
Day & Mich 1st cons 4 1/2s 1931																			
Ind Dec & East 1st g 5s 1935																			
1st guar gold 5s 1935																			
Cleveland C & S L gen 4s 1931																			
20-yr deb 4 1/2s 1931																			
Cairo Div 1st div 4s 1939																			
Cin W & M Div 1st g 4s 1931																			
St L Div 1st coll tr g 4s 1930																			
Registered																			
Spr & Col Div 1st g 4s 1940																			
W V Wal Div 1st g 4s 1940																			
C L S L & C consol 6s 1926																			
1st gold 4s 1936																			
Registered																			
Cin S & C 1st cons 1923																			
C O C & I gen con g 6s 1934																			
Registered																			
Ind B & W 1st pref 4s 1940																			
O Ind & W 1st pref 5s 1938																			
Peo & East 1st col 4s 1940																			
Income 4s 1940																			
Cleveland Short L 1st gu 4 1/2s 1931																			
Col Mid and East g 4s 1947																			
Trust Co. cert. of deposit 1935																			
Cin C & S 1st g 4s 1929																			
Refund & ext 4 1/2s 1925																			
Ft W & Den C 1st g 6s 1921																			
Conn & Pas Riv 1st g 4s 1943																			
Cuba RR 1st 50-yr 5s g 1952																			
Del Lack & Western—																			
Morris & Essex 1st 7s 1914																			
1st consol guar 7s 1915																			
Registered																			
1st ref gu 3 1/2s 1921																			
N Y Lack & W 1 1/2s 1921																			
Construction 5s 1923																			
Term & Improve 4 1/2s 1923																			
Warren 1st ref gu 3 1/2s 2000																			
Del & Hud 1st Pa Div 7s 1917																			
Registered																			
10-yr conv deb 4s 1916																			
1st Hen equip 4 1/2s 1922																			
1st & ref 4s 1943																			
Alb & Sus con 3 1/2s 1946																			
Rens & Saratoga 1st 7s 1921																			
Den & R Gr 1st con g 4s 1936																			
Consol gold 4 1/2s 1936																			
Improvement gold 5s 1928																			
1st & refunding 5s 1955																			
Rio Gr June 1st gu 6s 1939																			
Rio Gr 30-yr 1st gold 4s 1940																			
Guaranteed 1940																			
Rio Gr West 1st g 4s 1939																			
Mtg & col trust 4s 1940																			
Utah Cent 1st gu 4s 1917																			
Des Mol Un Ry 1st g 6s 1917																			
Det & Mack 1st Hen g 4s 1915																			
Gold 4s 1915																			
Det Riv Tun-Ter Tun 4 1/2s 1961																			
Dul Missab & Nor gen 5s 1941																			
Dul & Iron Range 1st 6s 1937																			
Registered																			
2d 6s 1916																			
Pu Sh Shore & At g 5s 1937																			
Delgin of East 1st g 5s 1941																			
1st consol guar 6s 1920																			
N Y & Erie 1st ext g 4s 1947																			
2d ext gold 5s 1918																			
3d ext gold 4 1/2s 1923																			
4th ext gold 5s 1920																			
5th ext gold 4s 1928																			
N Y L E & W 1st g 7s 1920																			
Erie 1st con g 4s prior 1936																			
Registered																			
1st consol gen Hen g 4s 1936																			
Registered																			
Penn col tr g 4s 1951																			
50-year con 4s A 1953																			
do Series B 1953																			
Buff N Y & Erie 1st 7s 1916																			
Chic & Erie 1st val 6s 1922																			
Clev & Mahon gen g 5s 1938																			
Long Dock consol g 6s 1935																			
Coal & R R 1st cur gu 6s 1922																			
Dock & Int 1st ext 5s 1943																			
N Y & Green L gen g 6s 1946																			
N Y Sus & W 1st ref 6s 1937																			
2d gold 4 1/2s 1937																			
General gold 6s 1940																			
Terminal 1st gold 5s 1943																			
Mid of N J 1st ext 5s 1940																			
Wilk & Ea 1st gu g 5s 1942																			
Ev & Ind 1st con gu g 6s 1926																			
Evans & T H 1st cons 6s 1921																			
1st general gold 5s 1942																			
Mt Vernon 1st gold 6s 1923																			
Sull Co Branch 1st 6s 1930																			
Florida E Coast 1st 4 1/2s 1959																			
Fort St U D Co 1st g 4 1/2s 1941																			
Ft W & Rio Gr 1st g 4s 1928																			
Great Northern—																			
C O B & C coll trust 4s 1921																			
Registered																			
1st & refunding 4 1/2s ser A 1961																			
Registered																			
St Paul M & M 4s 1913																			
1st consol gold 6s 1933																			
Registered																			
Reduced to gold 4 1/2s 1933																			
Registered																			
Mont ext 1st gold 4s 1937																			
Registered																			
Pacific ext guar 4s 1940																			
E Minn Nor Div 1st g 4s 1948																			
Minn Union 1st g 6s 1922																			
St P M & M (Continued)—																			
Mont O 1st gu g 6s 1937																			
Registered																			
1st guar gold 5s 1937																			
L N Registered																			
Will & T 1st ext 5s 1935																			
Gulf & S I 1st ref & t g 5s 1952																			
Registered																			
Lock Val 1st cons g 4 1/2s 1939																			
Registered																			
Col & H V 1st ext g 4s 1948																			
Col & Tol 1st ext 4s 1955																			
A O																			
Hous Belt & Term 1st 5s 1937																			
J J																			
Illinois Central 1st gold 4s 1951																			
Registered																			
1st gold 3 1/2s 1951																			
Registered																			
Extended 1st g 3 1/2s 1951																			
Registered																			
1st gold 3s sterling 1951																			
Registered																			
Coll trust gold 4s 1952																			
Registered																			
1st ref 4s 1952																			
Purchased lines 3 1/2s 1952																			
Kas & Tex gold 4s 1952																			
Registered																			
Cairo Bridge gold 4s 1950																			
Litchfield Div 1st g 3s 1951																			
Louis Div & Term g 3 1/2s 1953																			
Registered																			
Middle Div reg 5s 1953																			
Omaha Div 1st g 3s 1951																			
St Louis Div & term g 3s 1951																			
Registered																			
Gold 3 1/2s 1951																			
L N Registered																			
Spring Div 1st g 3 1/2s 1951																			
Registered																			
Western lines 1st g 4s 1951																			
Registered																			
Bellev & Car 1st 6s 1923																			
Carb & Shaw 1st g 4s 1932																			
Chic St L & N O g 6s 1951																			
Registered																			
Gold 3 1/2s 1951																			
Registered																			
Memphis Div 1st g 4s 1951																			
Registered																			
St L Sou 1st gu g 4s 1951																			
J J																			
Int & Great Nor 1st g 6s 1919																			
James Frank & Clear 1st 4s 1934																			
Kan City Sou 1st gold 3s 1950																			
Registered																			
Ref & Imp 6s Apr 1950																			
Kansas City Term 1st 4s 1950																			
Kas Erie & W 1st g 5s 1937																			
L 2d gold 5s 1937																			
North Ohio 1st gu g 5s 1945																			
Leh Vall N Y 1st gu g 4 1/2s 1940																			
Registered																			
Lehigh Vall (Pa) cons g 4s 2003																			
General cons 4 1/2s 2003																			
Leh V Ter Ry 1st gu g 5s 1941																			
A O																			
Leh Val Coal Co 1st gu g 5s 1933																			
A O																			
1st int reduced to 4s 1933																			
J J																			
Leh & N Y 1st guar g 4s 1945																			
Registered																			
E I C & N 1st pref 6s 1914																			
A O																			
Gold guar 6s 1914																			
Long Isld 1st cons gold 5s 1914																			
Q J																			
1st consol gold 4s 1913																			
Q J																			
General gold 4s 1913																			
J D																			
Ferry gold 4 1/2s 1922																			
M S																			
Gold 4s 1932																			
J D																			
Unified gold 4s 1949																			
Debutant gold 5s 1949																			
L 190																			
Gar ref gold 4s 1949																			
M S																			
Registered																			
N Y B & M B 1st con g 5s 1935																			
A O																			
N Y & R B 1st g 5s 1927																			
M S																			
Nor Sh B 1st con g 6s 1932																			
Q J																			
Louisiana & Ark 1st g 6s 1927																			
M S																			
Louis & Nash Gen 6s 1930																			
J D																			
Gold 5s 1937																			
M S																			
Registered																			
Uen gen 1st g 5s 1940																			
J J																			
Collateral trust gold 5s 1921																			
M S																			
E H & Nash 1st g 6s 1913																			
J D																			
L Clin & Lex gold 4 1/2s 1931																			
M S																			
N O & M 1st gold 6s 1930																			
J J																			
N O & M 2d gold 6s 1930																			
J J																			
Paducah & Mem div 4s 1946																			
F A																			
St Louis Div 1st gold 6s 1921																			
M S																			
2d gold 3s 1920																			
M S																			
Atl Knox & Nor Div 4s 1955																			
M N																			
Hender Bldg & Rst 1st g 5s 1946																			
J D																			
Kentucky Cent 1st g 6s 1931																			
M S																			
L & N & M & M 1st g 4 1/2s 1943																			
J J																			
L & N-South M joint 4s 1952																			
J J																			
Registered																			
N Y & B 1st gu g 6s 1937																			
F A																			
N & O Bdge gen gu g 4 1/2s 1945																			
J J																			
Pens & At 1st gu g 6s 1921																			
F A																			
S & N Ala con gu g 5s 1936																			
F A																			
L & J Bdge Co gu g 4s 1945																			
M S																			
Mania Rks—Sou lines 4s 1936																			
M N																			
Mex Internat 1st con g 4s 1977																			
M S																			
Stamped guaranteed 1977																			
Minn & St L 1st gold 7s 1927																			
J D																			
Pacific Ext 1st gold 6s 1921																			
A O																			
1st consol gold 5s 1934																			
M N																			
1st and refund gold 4s 1949																			
M S																			
Des M & Ft D 1st gu 4s 1935																			
J J																			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway									
New York Ry & Lt gen 4 1/2s 1935																			
J J																			
N Y Rys 1st R E & ref 4s 1942																			
J J																			
30-year adj inc 5s 1942																			
A O																			
N Y State Rys 1st cons 4 1/2s 1962																			
M N																			
Portland Ry 1st & ref 5s 1930																			
M N																			
Portland Ry Lt & Pow 1st																			
& ref con s f 5s 1942																			
F A																			
Portland Gen Elec 1st 6s 1935																			
J J																			
St Jos Ry L H & P 1st g 5s 1937																			
M N																			
St Paul City Cab cons g 6s 1937																			
J J																			
Third Ave 1st ref 4s 1933																			
A O																			
Adj inc 5s 1933																			
A O																			
Third Ave Ry 1st g 5s 1937																			
J J																			
Third City Ry & Lt 1st g 5s 1923																			
A O																			
Undergr of London 4 1/2s 1933																			
J J																			
Income 6s 1948																			
A O																			
Union Elev (Chic) 1st g 5s 1945																			
A O																			
United Rys Inv 5s Pitts iss 1926																			
M N																			
United Rys St L 1st g 4s 1934																			
J J																			
St Louis Transit gu 5s 1924																			
A O																			
United Rks San Fr s f 4s 1927																			
A O																			
Va Ry & Pow 1st & ref 6s 1934																			
J J																			
Gas and Electric Light																			
Atlanta G L Co. 1st g 5s 1947																			
J D																			
Bklyn U Gas 1st con g 6s 1945																			
M N																			
Buffalo Gas 1st g 5s 1947																			
A O																			
Columbus Gas 1st g 5s 1932																			
J J																			
Detroit City Gas g 5s 1923																			
J J																			
Det Gas Co. con 1st g 5s 1918																			
F A																			
Det Edison 1st coll tr 5s 1933																			
J J																			
Ed G L N Y 1st con g 5s 1932																			
M S																			
Ed G L & Elec Berg O c g 6s 1949																			
J D																			
Gr Rap G L Co 1st g 5s 1915																			
F A																			
Hudson Co Gas 1st g 5s 1949																			
M N																			
Kan City (Mo) Gas 1st g 5s 1922																			
A O																			

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

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ending July 17										Week Ending July 17											
Interc.	Price	Week's	Range		Lotus	Range	Interc.	Price	Week's	Range		Lotus	Range	Interc.	Price	Week's	Range		Lotus	Range	
Period	Friday	Range	Low	High	Since	Since	Period	Friday	Range	Low	High	Since	Since	Period	Friday	Range	Low	High	Since	Since	
	July 17	Last			Jan. 1.	Jan. 1.		July 17	Last			Jan. 1.	Jan. 1.		July 17	Last			Jan. 1.	Jan. 1.	
Minn & St Louis (Con.)	J-D	90	88 1/4	J'ne '14	88	94	N Y N H & Hartford (Con.)	F-A	86	99 1/2	J'ne '12	99	100	F-A	86	99 1/2	99 1/2	J'ne '12	99	100	100
Iowa Central 1st gold 5s. 1933	J-D	47	47	48	47	47 5/8	B & N Y Air Line 1st 4s. 1955	F-A	81	81	Mch '14	81	83	F-A	81	81	81	Mch '14	81	83	83
Refunding gold 4s. 1951	M-N	94 1/2	94 1/2	95	94 1/2	95 1/2	Cent New Eng 1st gu 4s. 1961	J-J	107 1/2	107 1/2	Apr '14	106 5/8	106 5/8	J-J	107 1/2	107 1/2	106 5/8	Apr '14	106 5/8	106 5/8	106 5/8
M StP & SSM con g 4s int gu 1938	J-M	91	91	91	91	91	Houston R con g 5s. 1937	M-N	55	55	Sale	53 3/8	53 3/8	M-N	55	55	53 3/8	67 1/2	167	53 3/8	83
1st Chic Term 1/4 5s. 1941	M-N	91	91	91	91	91	N Y W Ches & B 1st ser 1 1/2 5s '46	J-J	91	91	Aug '02	107	107	J-J	91	91	107	Aug '02	107	107	107
M S & A 1st g 4s int gu. 1926	J-J	91	91	91	91	91	N H & Derby cons cy 5s. 1918	M-N	91	91	1945	91	91	M-N	91	91	91	1945	91	91	91
Mississippi Central 1st 5s. 1949	J-D	83	83	83	83	83	New England cons 5s. 1945	J-J	80 3/8	80 3/8	May '14	80 3/8	81	J-J	80 3/8	80 3/8	80 3/8	May '14	80 3/8	81	81
Mo Kan & Tex 1st gold 4s. 1990	F-A	80	80	80	80	80	Consol 4s. 1945	J-J	101 1/4	101 1/4	120 5/8	120 5/8	120 5/8	F-A	101 1/4	101 1/4	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8
2d gold 4s. 1990	F-A	75	75	75	75	75	Providence Secur deb 4s. 1957	M-S	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8	M-S	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8
1st ext gold 5s. 1934	J-D	80	80	80	80	80	N Y O & W ref 1st g 4s. 1932	M-S	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	M-S	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8
1st & refund 4s. 1936	J-J	70	70	70	70	70	Registered 55,000 only. 6192	M-S	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	M-S	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8
Gen sinking fund 1st ref g 4s. 2001	A-O	75	75	75	75	75	General 4s. 1955	J-D	91 1/2	91 1/2	93	93	93	J-D	91 1/2	91 1/2	91 1/2	93	93	93	93
Da & Wa 1st gu 5s. 1940	M-N	100	100	100	100	100	Norfolk Sou 1st & ref A 5s. 1961	F-A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	F-A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Kan O & Pac 1st g 4s. 1990	F-A	76	76	76	76	76	Norfolk & Sou 1st gold 5s. 1941	M-N	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8	M-N	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8
Mo K & E 1st gu 5s. 1942	A-O	100	100	100	100	100	Norfolk & West gen gold 6s. 1931	M-N	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	M-N	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
M K & Ok 1st guar 5s. 1942	M-N	100	100	100	100	100	Improvement & ext g 6s. 1934	F-A	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8	F-A	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8
M K & T of T 1st gu 5s. 1942	M-S	92	92	92	92	92	New River 1st gold 6s. 1932	A-O	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8	A-O	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8	120 5/8
Sher Sh & So 1st gu 6s. 1942	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	N & W Ry 1st cons g 4s. 1996	A-O	95	95	95	95	95	A-O	95	95	95	95	95	95	95
Texas & Okla 1st gu 6s. 1943	M-S	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Registered 1996	A-O	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8	A-O	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8
Missouri Pac 1st cons g 4s. 1920	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Div 1st 1 1/2 & gen g 4s. 1944	J-J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	J-J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Trust gold 5s stamped. 1917	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	10-20-year conv 4s. 1932	M-S	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	M-S	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Registered. 1917	M-S	97	97	97	97	97	10-20-year conv 4s. 1932	M-S	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	M-S	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
1st collateral gold 5s. 1920	F-A	87 1/2	87 1/2	88	87 1/2	88 1/2	Convertible 4 1/2s. 1938	M-S	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	M-S	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Registered. 1920	F-A	44	44	44	44	44	Peach O & C joint 4s. 1941	J-D	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	J-D	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
40-year gold loan 4s. 1945	M-S	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	C & T 1st gu gold 5s. 1922	J-D	94	94	94	94	94	J-D	94	94	94	94	94	94	94
1st & ref conv 5s. 1959	M-S	75	75	75	75	75	Scio V & N E 1st gu 4s. 1939	M-N	95	95	95	95	95	M-N	95	95	95	95	95	95	95
3d 7s extended at 4%. 1938	M-S	85	85	85	85	85	Northern Pacific prior lrg 4s 1997	J-Q	95	95	95	95	95	J-Q	95	95	95	95	95	95	95
Cent Br Ry 1st gu 4s. 1919	F-A	76	76	76	76	76	Registered. 1997	Q-F	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Q-F	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Cent Br U P 1st g 4s. 1948	J-D	80	80	80	80	80	General lien gold 3s. 2047	Q-F	67	67	67	67	67	Q-F	67	67	67	67	67	67	67
Leroy & O V A L 1st g 5s. 1926	J-D	88	88	88	88	88	Registered. 2047	Q-F	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8	Q-F	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8
Pac R of Mo 1st ext g 4s. 1938	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	St P-ul-Duluth Div g 4s. 1996	J-D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	J-D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
2d extended gold 5s. 1938	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Dul Short L 1st gu 5s. 1918	M-S	111	111	111	111	111	M-S	111	111	111	111	111	111	111
R Central & H R g 4s. 1917	M-S	80	80	80	80	80	Convertible gold 6s. 1923	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
St L R M & S gen con g 5s. 1931	A-O	101 3/4	101 3/4	102 1/2	101 3/4	102 1/2	Registered certificates. 1923	Q-F	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Q-F	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Gen con stamp gu 5s. 1931	A-O	102	102	102	102	102	St Paul & D. luth 1st 6s. 1931	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Unified & ref gold 4s. 1929	J-Q	68	68	73 3/4	68	83	2d 5s. 1917	A-O	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	A-O	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Registered. 1929	J-Q	71	71	71	71	71	1st consol gold 4s. 1968	J-D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	J-D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Riv & G Div 1st g 4s. 1933	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Wash Cent 1st gold 4s. 1948	Q-M	112 1/4	112 1/4	113	113	113	Q-M	112 1/4	112 1/4	113	113	113	113	113
Verdi V I & W 1st g 5s. 1926	M-S	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Nor Pac Term Co 1st g 6s. 1933	J-J	89	89	89 1/2	89 1/2	89 1/2	J-J	89	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Mob & Ohio new gold 6s. 1927	J-D	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Oregon-Wash 1st & ref 4s. 1961	J-J	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	J-J	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
1st extension gold 6s. 1927	Q-S	80	80	80	80	80	Pacific Coast Co 1st g 5s. 1946	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
General gold 4s. 1938	M-S	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	Pennsylvania RR—														
Montgom Div 1st g 5s. 1947	F-A	94	94	94	94	94	1st real est g 4s. 1923	M-N	99	99	99	99	99	M-N	99	99	99	99	99	99	99
St Louis Div 5s. 1927	J-D	90	90	90	90	90	Consol gold 5s. 1919	M-S	100	100	100	100	100	M-S	100	100	100	100	100	100	100
St L & Cairo guar 4s. 1938	F-A	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Consol gold 4s. 1943	M-S	99	99	99	99	99	M-S	99	99	99	99	99	99	99
Nashville Ch & S L 1st 5s 1928	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Convertible gold 3 1/2s. 0185	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Nashville Branch 1st g 5s 1923	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Registered. 0185	J-D													

BONDS				BONDS											
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE											
Week Ending July 17				Week Ending July 17											
Interest	Period	Price		Week's		Range	Since	Interest	Period	Price		Week's		Range	Since
		Friday	July 17	Range	Low					High	Friday	July 17	Range			Low	High
Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High	
BONDS N. Y. STOCK EXCHANGE Week Ending July 17															
S & A Pass 1st gu g 4s	1045	J-J	81 81½	81	Jly '14	---	---	---	---	---	---	---	---	---	---
S F & N P 1st sink g 5s	1919	J-O	101½	104	Oct '09	---	---	---	---	---	---	---	---	---	---
Seaboard Air Line g 4s	1950	A-O	85 85½	85	Feb '14	---	---	---	---	---	---	---	---	---	---
Gold 4s stamped	1950	A-O	85 85½	85	85	1	83½	86	---	---	---	---	---	---	---
Registered	1950	A-O	75½ Sale	75½	---	122	74½	80	---	---	---	---	---	---	---
Adjustment 5s	0149	F-A	73½ Sale	73½	---	22	73½	78½	---	---	---	---	---	---	---
Refunding 4s	1950	A-O	84½ 85½	85½	J'ne '14	---	84	85½	---	---	---	---	---	---	---
At-Bjrm 30-yr 1st g 4s	1935	M-S	100½	100½	Mch '14	---	85	85½	---	---	---	---	---	---	---
Car Cent 1st con g 4s	1949	J-J	100½	100½	Jan '13	---	85	85½	---	---	---	---	---	---	---
Fla Cent & Pen 1st g 5s	1930	J-J	100½	100½	Nov '12	---	101½	101½	---	---	---	---	---	---	---
1st land gr ext g 5s	1935	J-J	101½	101½	Feb '14	---	102½	105½	---	---	---	---	---	---	---
Consol gold 5s	1943	J-J	101½	101½	J'ne '14	---	103½	103½	---	---	---	---	---	---	---
Ga & Ala Ry 1st con 5s	0146	J-J	101½	101½	J'ne '14	---	102½	105½	---	---	---	---	---	---	---
Ga Car & No 1st gu g 5s	1929	J-J	101½	101½	J'ne '14	---	103½	103½	---	---	---	---	---	---	---
Seab & Roa 1st 5s	1926	J-J	101	105	Oct '13	---	90	94	---	---	---	---	---	---	---
Southern Pacific															
Gold 4s (Cent Pac coll)	k1949	J-D	89	90	90	Feb '14	90	90	---	---	---	---	---	---	---
Registered	k1949	J-D	87½	90	90	Feb '14	87½	90	---	---	---	---	---	---	---
20-year convy 4s	g1929	M-S	93½	94	94	May '14	93½	94	---	---	---	---	---	---	---
20-year convy 5s	1930	J-D	92	94	94	May '14	92	94	---	---	---	---	---	---	---
Cent Pac 1st ref gu g 4s	1930	J-D	93	94	94	May '14	93	94	---	---	---	---	---	---	---
1st gold 5s	1949	F-A	92	94	94	May '14	92	94	---	---	---	---	---	---	---
Mort guar gold 3½ g 4s	k1929	J-D	89	94½	J'ly '12	---	91	91½	---	---	---	---	---	---	---
Through St L 1st gu 4s	1934	A-O	91½	92	J'ly '14	---	91	91½	---	---	---	---	---	---	---
G H & S A M & T 1st 5s	1931	M-N	80½	80½	80½	---	80½	87½	---	---	---	---	---	---	---
Gila V G & N 1st gu g 5s	1924	M-N	102½	103	Apr '14	---	103	103½	---	---	---	---	---	---	---
Hous E & W T 1st g 5s	1923	M-N	102½	105	J'ly '14	---	102½	102½	---	---	---	---	---	---	---
1st guar 5s red	1933	M-N	102½	102½	104½	---	101	104½	---	---	---	---	---	---	---
H & T C 1st g 5s int gu	1937	J-J	109	109	J'ne '14	---	109	109	---	---	---	---	---	---	---
Gen gold 4s int guar	1921	A-O	94	95½	94	May '14	94	95½	---	---	---	---	---	---	---
Wace & N W div 1st g 6s	1930	M-N	105	108½	108	Mch '14	105	108½	---	---	---	---	---	---	---
M & N W 1st gu g 5s	1931	J-J	104½	104½	103	Mch '14	104½	104½	---	---	---	---	---	---	---
Morgan's La & T 1st 7s	1918	A-O	107½	107½	107½	---	106½	107½	---	---	---	---	---	---	---
1st gold 5s	1920	J-O	106½	106½	106½	---	106½	107½	---	---	---	---	---	---	---
N of Cal gu g 5s	1938	A-O	110½	112	Feb '07	---	101½	101½	---	---	---	---	---	---	---
Ore & Cal 1st guar f 5s	1927	J-J	101½	101½	Mch '14	---	101½	101½	---	---	---	---	---	---	---
So Pac of Cal—Gu g 5s	1937	M-N	109½	101½	Nov '13	---	84½	88	---	---	---	---	---	---	---
So Pac Coast 1st gu 4s g	1937	J-J	93	91½	Sep '12	---	94	96	---	---	---	---	---	---	---
San Fran Term 1st 4s	1950	A-O	84½	90	Apr '14	---	89½	93½	---	---	---	---	---	---	---
Tex & N O con gold 5s	1943	J-J	94	94	94	Apr '14	94	96	---	---	---	---	---	---	---
So Pac RR 1st ref 4s	1954	J-J	104½	104½	104½	---	102½	106	---	---	---	---	---	---	---
Southern—1st cons g 5s															
Registered	1934	A-O	72½	72½	73½	105	72½	76½	---	---	---	---	---	---	---
Develop & gen 4s Ser A	1934	A-O	80	81	81	5	80	83½	---	---	---	---	---	---	---
Mob & Ohio 1st g 4s	1938	M-S	104½	106	104½	Mch '14	104	104½	---	---	---	---	---	---	---
St Louis div 1st g 4s	1951	J-J	86½	88	86	J'ne '14	83½	86	---	---	---	---	---	---	---
Ala Cen R 1st g 6s	1918	J-J	104½	104½	J'ne '14	---	104½	104½	---	---	---	---	---	---	---
Ala Gt Sou 1st cons A 5s	1913	J-D	99½	100½	99½	May '14	99½	100	---	---	---	---	---	---	---
Atl & Danv 1st g 4s	1948	J-J	88½	88½	88½	3	86½	88½	---	---	---	---	---	---	---
2d 4s	1948	J-J	82½	82½	Feb '12	---	101½	101½	---	---	---	---	---	---	---
Atl & Yad 1st g guar 4s	1949	A-O	76	76	101½	Feb '14	101½	101½	---	---	---	---	---	---	---
Col & Greeny 1st 6s	1916	J-J	101½	101½	J'ne '14	---	104½	106	---	---	---	---	---	---	---
E T Va & Ga Div g 5s	1930	J-J	107½	108½	108½	105½	107½	108½	---	---	---	---	---	---	---
Con 1st gold 5s	1958	M-N	103½	103½	103½	J'ly '12	105½	108½	---	---	---	---	---	---	---
E Ten rear lien g 5s	1958	M-N	107½	108½	108½	105½	107½	108½	---	---	---	---	---	---	---
Ga Michan 1st g 5s	1946	A-O	108½	108½	108½	108	108	109	---	---	---	---	---	---	---
Ga Pac Ry 1st g 5s	1922	J-O	108½	108½	108½	108	108	109	---	---	---	---	---	---	---
Knox & Ohio 1st g 6s	1925	J-J	100½	100½	100½	109	110½	---	---	---	---	---	---	---	---
Mob & Bir prior lien g 5s	1945	J-J	72½	72½	79	Mch '13	100½	101½	---	---	---	---	---	---	---
Mortgage gold 4s	1945	J-J	100½	100½	100½	8	100½	101½	---	---	---	---	---	---	---
Rich & Dan con g 6s	1915	J-J	104	104	103½	Feb '14	103½	103½	---	---	---	---	---	---	---
Deb 6s stamped	1927	A-O	100	101½	101	J'ne '14	100½	102	---	---	---	---	---	---	---
Rich & Meck 1st g 4s	1948	M-N	101½	101½	101½	102	101½	102	---	---	---	---	---	---	---
So Car & Ga 1st g 5s	1919	M-N	101½	101½	101½	102	101½	102	---	---	---	---	---	---	---
Virginia Mid ser C 5s	1919	M-N	101½	101½	101½	102	101½	102	---	---	---	---	---	---	---
Series D 5s	1921	M-S	104½	104½	104½	102	102	103	---	---	---	---	---	---	---
Series E 5s	1926	M-S	104½	104½	104½	102	102	103	---	---	---	---	---	---	---
Series F 5s	1931	M-S	104½	104½	104½	102	102	103	---	---	---	---	---	---	---
General 5s	1936	M-N	104½	104½	104½	102	102	103	---	---	---	---	---	---	---
Va & So'w'n 1st gu 5s	2003	J-J	92	93½	93½	93½	90	93½	---	---	---	---	---	---	---
1st cons 50-year 5s	1958	A-O	90	92	J'ne '14	---	100½	101½	---	---	---	---	---	---	---
W O & W 1st cy gu 4s	1924	F-A	99½	97	96½	J'ly '14	100	101	---	---	---	---	---	---	---
West N O 1st con g 6s	1914	J-J	99½	97	96½	J'ly '14	100	101	---	---	---	---	---	---	---
Spokane Internat 1st g 5s	1939	A-O	99½	97	96½	J'ly '14	100	101	---	---	---	---	---	---	---
Ter A of St L 1st g 4½s	1944	F-A	104	107½	107	J'ne '14	103½	107	---	---	---	---	---	---	---
1st con gold 5s	1894	1944	104	107½	107	J'ne '14	103½	107	---	---	---	---	---	---	---
Gen ref con 5s	1954	J-J	101½	102½	102½	103	101½	102½	---	---	---	---	---	---	---
St L M Bge Tel gu g 5s	1930	A-O	100½	100½	100½	J'ly '14	99½	104	---	---	---	---	---	---	---
Tex & Pac 1st gold 5s	1930	J-D	20	40	51	Nov '12	95	95	---	---	---	---	---	---	---
2d gold inc 5s	1920	Mch	20	40	51	Nov '12	95	95	---	---	---	---	---	---	---
La Div B L 1st g 5s	1931	J-J	105½	105½	105½	Nov '04	105½	105½	---	---	---	---	---	---	---
W Min W & N W 1st gu 5s	1930	F-A	105½	105½	105½	Apr '14	103½	105½	---	---	---	---	---	---	---
Col & O 1st g 5s	1935	J-J	103½	104½	104½	Apr '13	98	101½	---	---	---	---	---	---	---
Western Div 1st g 5s	1935	A-O	103½	104½	104½	Apr '14	98	101½	---	---	---	---	---	---	---
General gold 5s	1935	A-O	87½	87½	87½	J'ne '14	87½	88½	---	---	---	---	---	---	---
Kan & M 1st gu g 4s	1927	J-J	98½	98½	98½	95¼	98½	98½	---	---	---	---	---	---	---
2d 20-year 5s	1927	J-J	98½	98½	98½	95¼	98½	98½	---	---	---	---	---	---	---
Pol P & W 1st gold 4s	1917	J-J	70	75	May '14	---	70								

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including Shares, Par Value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending July 17, 1914, with the same week in 1913 and January 1 to July 17, 1914.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges from Saturday to Friday, including Shares, Bond Sales, Listed Shares, Unlisted Shares, and Bond Sales.

Note.—Boston "Unlisted Department" discontinued May 1.

Inactive and Unlisted Securities

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

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

Table listing Telegraph and Telephone companies and Indus and Miscell—(Con) with Bid and Ask prices.

Table listing Short-Term Notes from Amal Copper to West Maryland with Bid and Ask prices.

Table listing Railroad companies such as Chic & Alton, Chic St P M & Om, and Colo & South.

Table listing Standard Oil Stocks including Anglo-American Oil, Atlantic Refining, and others.

Table listing Tobacco Stocks such as American Cigar, Amer Machine, and British-American Tobac.

Table listing Industrial & Miscellaneous stocks including Adams Express, Alliance Realty, and American Bank Note.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday July 11 to Friday July 17, showing stock prices for various categories like Saturday July 11, Monday July 13, Tuesday July 14, Wednesday July 15, Thursday July 16, and Friday July 17.

Main table listing stocks under categories: RAILROADS, MISCELLANEOUS, MINING, and others. Columns include stock name, price, and range since Jan 1.

*Bid and asked prices. †Assessment paid. ‡Ex-stock dividend. §Ex-rights. ¶Ex-dividend and rights. *Unstamped. †2d paid. ‡Hall paid.

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, Range Since Jan. 1, and various other details.

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

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

Table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and Range for Previous Year (1913). Includes various stock names and their prices.

Table with columns for Philadelphia and Baltimore stock listings, including sub-sections for Inactive Stocks, Bonds, and Active Stocks with detailed price and interest information.

*Bid and asked; no sales on this day. † Ex-dividend. ‡ \$15 paid. § \$17 1/2 paid. ¶ 22 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N O & Nor East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Increase or Decrease, %). Includes rows for 4th week Apr, 1st week May, 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 Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican Intercolonial. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis from Mountain & Southern. w We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 38 roads and shows 4.39% decrease in the aggregate under the same week last year.

First Week of July.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern	\$ 87,069	\$ 86,382	687	
Buffalo Rochester & Pittsburgh	171,763	257,544	85,781	
Canadian Northern	362,000	432,700	70,700	
Canadian Pacific	2,343,000	2,700,000	357,000	
Chesapeake & Ohio	554,997	468,323	86,674	
Chicago & Alton	249,165	278,052	28,887	
Chicago Great Western	216,512	241,339	24,827	
Chicago Indianapolis & Louisv.	132,669	120,179	12,490	
Cinc New OrL & Texas Pacific	186,182	176,270	9,912	
Colorado & Southern	218,442	246,642	28,200	
Denver & Rio Grande	402,400	443,700	41,300	
Western Pacific	106,600	119,700	13,100	
Denver & Salt Lake	34,689	28,924	5,765	
Detroit & Mackinac	28,066	24,038	4,028	
Duluth South Shore & Atlantic	63,629	71,657	8,028	
Georgia Southern & Florida	50,318	45,456	4,862	
Grand Trunk of Canada				
Grand Trunk Western	1,048,006	1,087,463	39,457	
Detroit Grand Haven & Milw				
Canada Atlantic				
Internat & Great Northern	142,000	155,000	13,000	
Louisville & Nashville	1,006,205	1,035,895	29,690	
Mineral Range	14,985	14,923	62	
Minneapolis & St Louis	177,912	172,510	5,402	
Iowa Central				
Minneapolis St Paul & S S M.	564,224	598,312	34,088	
Missouri Kansas & Texas	533,214	516,085	17,129	
Missouri Pacific	1,041,000	991,000	50,000	
Mobile & Ohio	215,997	214,561	1,436	
Nevada-California-Oregon	10,000	9,988	12	
Rio Grande Southern	212,000	229,000	17,000	
St Louis Southwestern	477,621	460,593	17,028	
Seaboard Air Line	1,254,384	1,236,624	17,760	
Southern Railway	1,763	1,905	142	
Tennessee Alabama & Georgia	301,212	285,394	15,818	
Texas & Pacific	21,375	20,243	1,132	
Toledo Peoria & Western	89,951	84,912	5,039	
Toledo St Louis & Western				
Total (38 roads)	12,323,697	12,867,446	543,749	794,957
Net decrease (4.39%)				

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the May figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the May results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central b June	7,621	7,916	1,272	2,112
Jan 1 to June 30	44,121	41,633	7,011	9,498
Norfolk Southern b May	346,146	322,530	65,410	97,589
July 1 to May 31	3,895,886	3,816,028	986,856	1,308,372
Toledo Peor & West. b June	100,783	131,209	6,008	34,891
July 1 to June 30	1,290,332	1,392,961	52,486	257,713

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Teleg & Teleph—				
Jan 1 to June 30	23,328,768	22,731,942	20,569,308	20,255,854
Amer Teleg & Teleph & associated holding & oper cos—				
Jan 1 to May 31	92,516,679	87,871,945	24,944,759	25,079,893
Cities Service Co. June	269,586	115,445	260,639	103,658
Jan 1 to June 30	2,042,378	815,602	1,991,771	770,532
Detroit Edison a June	454,480	408,621	179,012	154,953
Jan 1 to June 30	3,155,816	2,701,474	1,355,602	1,166,514
Kansas Gas & Elec. a June	78,604	71,540	28,034	27,453
July 1 to June 30	1,104,343	953,216	401,425	329,300
Keystone Tel & Tel. a June	111,426	105,599	56,666	54,056
Jan 1 to June 30	656,248	626,172	332,934	309,473
Pacific Pow & Lt. a June	113,594	106,698	59,921	54,748
July 1 to June 30	1,325,972	1,259,799	691,531	590,725
Portland Gas & Coke a June	101,576	98,942	53,985	51,229
July 1 to June 30	1,285,072	1,242,217	659,338	614,785
Utah P & L & Sub Cos June	176,056	152,582	100,328	97,285
July 1 to June 30	1,959,141	1,645,055	1,112,893	921,983

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central June	\$ 240	\$ 240	\$ 1,872	\$ 1,872
Jan 1 to June 30	1,425	1,440	5,586	8,058
Toledo Peor & West. June	25,323	24,518	14,315	15,999
July 1 to June 30	304,025	292,241	190,761	237,672

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Teleg & Teleph—				
Jan 1 to June 30	4,203,605	3,790,037	16,365,703	16,465,817
Amer Teleg & Teleph & associated holding & op cos—				
Jan 1 to May 31	7,726,528	6,915,311	17,218,231	18,164,582
Cities Service Co. June	29,166	231,473	103,658	103,658
Jan 1 to June 30	174,999	9,994	1,816,671	760,530
Detroit Edison June	68,654	52,493	110,358	102,460
Jan 1 to June 30	409,627	341,732	945,975	824,782

Companies.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas Gas & Elec. June	\$ 15,136	\$ 14,281	\$ 12,898	\$ 13,172
July 1 to June 30	177,607	167,584	223,818	161,716
Keystone Tel & Tel. June	25,921	25,508	30,745	28,548
Jan 1 to June 30	155,584	151,497	177,350	157,976
Pacific Power & Lt. June	30,343	29,985	29,578	24,763
July 1 to June 30	364,645	310,612	326,886	280,113
Portland Gas & Coke June	22,562	21,959	31,423	29,270
July 1 to June 30	267,311	228,826	392,027	385,959

z After allowing for other income received.

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. June		\$ 466,970	\$ 451,130	\$ 2,602,851	\$ 2,434,593
Atlantic Shore Ry May		27,199	28,927	116,386	120,618
c Aur Elgin & Chic Ry May		181,058	168,721	751,940	720,450
Bangor Ry & Electric May		56,965	60,284	297,091	289,400
Baton Rouge Elec Co May		14,964	12,281	71,548	62,045
Belt L Ry Corp (N Y C) February		46,835	50,683	111,621	121,265
Berkshire Street Ry May		86,038	85,462	367,153	367,382
Brazilian Trac. L & P May		1987,712	1990,910	9,777,523	9,636,194
Brock & Plym St Ry May		10,999	10,279	39,336	41,364
Bklyn Rap Tran Syst February		1863,192	1807,186	3,956,804	3,717,813
Cape Breton Elec Co May		29,486	29,989	137,624	143,981
Chattanooga Ry & Lt May		94,761	123,316	460,637	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
Connwth Pow. Ry & Lt May		243,412	193,561	a1,266,822	703,862
Connecticut Co May		720,693	760,403	3,064,841	3,174,390
Consum Pow (Mich) May		260,773	233,125	1,425,569	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	436,355	359,610
Detroit United Lines Ist wk July		257,197	267,864	6,100,595	6,473,092
D E B & Batt (res) February		35,981	43,418	82,820	91,895
Duluth-Superior Trac May		110,967	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 February		108,621	135,543	275,078	289,374
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 Railway Dept	Wk July 12	54,606	54,931	1,503,052	1,505,146
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
Iudson & 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 Ry Trac. 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 Ry. 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. February		13,603	13,607	29,206	28,697
Louisville Railway April		266,078	258,919	1,023,023	1,022,232
Milw El Ry & Lt Co. April		501,578	492,981	2,039,969	1,995,240
Milw Lt Ht & Tr Co. April		111,844	102,863	453,120	397,472
Monongahela Val Tr. May		79,440	79,473	408,859	363,329
Nashville Ry & Light February		173,144	171,332	360,975	357,331
N Y City Interboro February		44,337	41,501	97,515	88,416
N Y & North Shore February		23,291	25,184	51,183	53,347
N Y & North Shore May		16,706	14,875	188,923	194,125
N Y & Queens Co. February		87,422	90,540	388,923	388,923
New York Railways. May		1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston May		39,305	33,709	159,534	132,550
N Y & Stamford Ry. May		33,451	32,104	124,376	126,526
Norhampton Trac. April		15,043	13,908	64,475	63,586
Nor Ohio Trac & Lt. May		323,036	279,992	1,408,920	1,205,719
North Texas Elec Lt. April		171,411	164,683	678,436	651,099
Northw Pennsylv Ry April		26,555	24,915	100,936	98,470
Ocean Electric (L J) February		4,752	4,158	10,427	8,689
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		487,006	468,043	2,052,752	2,052,768
Richmond Lt & RR. February		22,030	22,564	47,632	47,756
St Joseph (Mo) Ry, Lt, Heat & Power Co. June		106,262	100,513	634,642	

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pacific Gas & Elec. June	334,591	329,031	308,120	144,261
July 1 to June 30	2,020,166	1,960,884	2,167,871	1,495,917
St Joseph Ry L'H & P. June	20,833	20,133	23,535	21,617
Jan 1 to June 30	123,302	120,463	149,969	139,041
Third Ave Ry System June	218,204	213,120	216,968	216,966
July 1 to June 30	2,569,842	2,195,228	2,641,239	2,016,958

x After allowing for other income received.

New York Street Railways.

Roads.	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a Feb	301,931	295,250	c161,802	c153,419
Jan 1 to Feb 28	636,590	625,630	344,410	342,271
Interboro R T (Sub) a Feb	1,509,753	1,417,331	982,152	852,261
Jan 1 to Feb 28	3,120,829	2,982,646	2,009,984	1,797,558
Interboro R T (Elec) a Feb	1,258,745	1,182,930	572,469	531,114
Jan 1 to Feb 28	2,581,539	2,520,959	1,165,823	1,160,107
Total Interboro R T a Feb	2,768,498	2,600,261	1,554,621	1,383,375
Jan 1 to Feb 28	5,702,368	5,503,603	3,175,307	2,957,665
Brooklyn Rap Trans a Feb	1,863,192	1,807,186	515,685	517,760
Jan 1 to Feb 28	3,956,804	3,717,813	1,156,866	1,032,370
N Y Railways a Feb	951,832	1,046,502	193,033	353,736
Jan 1 to Feb 28	2,117,690	2,207,315	595,883	748,896
Belt Line a Feb	46,835	50,683	def1,311	3,751
Jan 1 to Feb 28	111,621	121,265	15,899	8,031
Second Avenue a Feb	54,652	71,164	def6,887	5,586
Jan 1 to Feb 28	129,923	152,532	3,598	13,230
Third Avenue a Feb	280,259	298,928	91,545	119,320
Jan 1 to Feb 28	624,965	625,372	220,592	235,650
Dry Dock E Bway & B a Feb	35,981	43,418	def8,395	9,479
Jan 1 to Feb 28	82,820	91,895	def9,634	19,838
42d St Man & St N Av a Feb	108,621	135,543	6,944	56,087
Jan 1 to Feb 28	275,078	289,374	79,581	105,712
N Y City Interboro a Feb	44,337	41,501	4,894	8,126
Jan 1 to Feb 28	97,515	88,416	10,771	8,045
Southern Boulevard a Feb	14,565	12,491	def1,484	def2,079
Jan 1 to Feb 28	31,793	26,572	3,335	def12,982
Union Ry of N Y C a Feb	178,678	178,056	13,254	24,575
Jan 1 to Feb 28	387,759	379,805	23,136	41,485
Westchester Elect a Feb	36,379	36,541	def1,343	def3,316
Jan 1 to Feb 28	78,952	77,346	def2	2,512
Yonkers a Feb	47,296	49,350	92	10,216
Jan 1 to Feb 28	102,862	77,836	3,589	7,090
Long Island Elect a Feb	13,603	13,607	def5,950	def3,742
Jan 1 to Feb 28	29,206	28,697	def10,696	def5,251
N Y & Long Isl Trac a Feb	23,291	25,184	def4,692	def3,388
Jan 1 to Feb 28	51,183	53,347	def6,219	def5,977
N Y & North Shore a Feb	9,163	9,808	def1,357	247
Jan 1 to Feb 28	20,657	20,599	351	204
N Y & Queens Co a Feb	87,422	90,540	def3,741	def49
Jan 1 to Feb 28	188,923	194,125	def3,218	5,150
Ocean Elect (L I) a Feb	4,752	4,158	def1,037	def1,447
Jan 1 to Feb 28	10,427	8,689	def1,687	def13,758
Richmond Lt & RR a Feb	22,030	22,564	def12,712	def13,744
Jan 1 to Feb 28	47,632	47,756	def19,953	def17,471
Staten Island Midland a Feb	15,651	15,738	def3,926	def3,446
Jan 1 to Feb 28	34,321	33,653	def5,209	def2,700

a Net earnings here given are after deducting taxes.

c Other income amounted to \$88,079 in Feb. 1914, against \$77,246 in '13.

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.

Third Avenue Ry., New York.

(Preliminary Report for the Fiscal Year ending June 30 1914.)

President Frederick W. Whitridge says in substance:

The statement of the net earnings for the 6 and 12 months ending June 30 1914 shows a total surplus for the year of \$641,239, although for the 6 months, after the interest upon the 5% Adjustment bonds has been paid, it is \$62,000—much less than that of last year. This is explained by the unprecedentedly unpropitious weather during practically the whole of the 6 months, beginning with the two severe snow-storms of February and March, and by the very large expenditures for paving, in part caused by those storms.

The obligations of the street railways in respect to paving have become, with the entire change of the character and volume of the city traffic trespassing upon the rails, very onerous, and the burden is increased by the manner of the city's administration of the streets. It seems to have no conception that the public convenience is served by keeping heavy trucks off the railway tracks. After a snow-storm, I have myself counted no less than 15 vehicles on the tracks in one block, although the snow had been entirely removed in that place from curb to curb. Every pound of coal burned on upper Amsterdam Ave. goes up on the Third Ave. tracks in often overloaded carts, a very large number of which in the winter time would not get up the hill at all unless the Third Ave. cars pushed them up.

It continues to be the policy of the company to charge everything which can be charged against operating expenses, although I understand that the system of accounts prescribed by the P. S. Commission, on the model set by the I. S. C. Commission, requires charges against capital which tend, and in the case of the I. S. C. Commission, may be for the purpose of making the net earnings appear as large as possible. If this be true, it means, of course, for the steam railways ultimate disaster, although in this company whatever charges be made made against capital, we shall, I hope, only issue new capital for new things which mean additional earnings.

We have recently purchased the City Island line for \$40,000, which can be completed so as to serve that section of the country to the great satisfaction of the citizens at an additional outlay of about \$25,000. This can be done in about 30 days after the requisite permits for the commencement of the work have been issued by the city authorities. Application will also be made for additional franchises to connect this line with the other lines of the system.

The board has also recently authorized the construction of a printing plant for the printing of our own transfers, which will result in the saving to the company of not less than \$25,000 a year.

The annual report will be prepared after the completion of the audit of the accounts and be ready for presentation at the annual meeting of the stockholders.

RESULTS FOR JUNE AND YEAR ENDING JUNE 30.

	—June—		—12 Months—	
	1914.	1913.	1913-14.	1912-13.
Operating revenue	\$971,287	\$1,001,260	\$10,858,454	\$10,117,847
Operating expenses	560,166	566,211	6,993,138	6,350,139
Net operating revenue	\$411,121	\$435,049	\$3,865,316	\$3,767,708
Taxes	38,988	67,601	733,339	725,693
Operating income	\$372,133	\$367,448	\$3,131,977	\$3,042,015
Interest revenue	1,039	10,638	79,103	70,170
Gross income	\$380,172	\$378,086	\$3,211,080	\$3,112,185
Interest, &c.	218,204	213,120	2,569,841	2,195,227
Net income	\$161,968	\$164,965	\$641,239	\$916,958

The operations of Mid-Crosstown Ry. Co., Inc., are included in system from April 17 1914. Accruals of special franchise taxes for fiscal year have been adjusted in June 1914. The statement is subject to adjustments for the fiscal year ended June 30 1914, on completion of inventories and analysis of open accounts.—V. 99, p. 122.

American Thread Company.

(Statement for Fiscal Year ending March 31 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Gross profits	\$2,086,115	\$1,683,463	\$1,366,775	\$1,933,619
Deduct—				
Depreciation	\$495,960	\$506,483	\$494,588	\$529,100
Bond interest	240,000	240,000	240,000	240,000
General reserve				300,000
Prof. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend	(18)972,000	(12)648,000	(6)324,000	(10)540,000
Balance, surplus	\$133,631	\$44,456	\$63,663	\$79,995

BALANCE SHEET MARCH 31.

	1914.	1913.	1914.	1913.
Assets—	\$	\$	\$	\$
Land, water and steam power, mills, machinery, plant & effects	15,550,682	15,433,875	5,400,000	5,400,000
Stock in trade, net cost	6,389,913	5,975,232	4,890,475	4,890,475
Accounts receivable, net	1,193,508	1,406,671	6,000,000	6,000,000
Cash	533,066	1,024,814	403,676	604,634
Sundry investm'ts	901,144	294,136	599,873	697,722
Advance payments	138,757	59,064	702,000	513,000
Total	24,707,070	24,193,792	24,707,070	24,193,792
Liabilities—				
Common stock			5,400,000	5,400,000
5% pref., fully pd.			4,890,475	4,890,475
4% 1st M. bonds			6,000,000	6,000,000
Accounts payable			403,676	604,634
Bills payable			599,873	697,722
Bond Int. acc. &c.			67,733	64,011
Depreciation fund			4,753,304	4,341,749
Div. on com. stock payable in July			702,000	513,000
Reserves			820,448	745,276
Balance forward			1,070,556	936,925
Total	24,707,070	24,193,792	24,707,070	24,193,792

—V. 98, p. 1769.

Victor Talking Machine Co., Camden, N. J.

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

Pros. Eldridge R. Johnson say in substance:

The general results during the year were better than ever before. In view of recent decisions of the Federal courts, the directors adopted a new method of distributing the company's patented products whereby the company retains title to the same during the terms of the patents.

Many improvements are contemplated, including a 6-story grinding plant and an auxiliary power plant, a new bulkhead increasing the wharfage property, a new shipping department and a new office building. During the year regular quarterly dividends were paid at the annual rate of 10% on the common stock and 7% on the pref. In addition, an extra dividend of 10% was paid in October on the common stock. An extra 10% dividend was also paid in 1912 and another was paid in April 1914.

BALANCE SHEET DECEMBER 31.

	1913.	1912.	1913.	1912.
Assets—	\$	\$	\$	\$
Plant, mach., &c.	3,747,479	3,243,544	409,200	409,200
Pat'ts, good will, &c.	2	2	4,999,000	4,999,000
Invest' in oth. cos.	213,509	213,509	15,000	15,000
Trust funds	197,110		1,066,500	896,140
Def. chgs. to oper	28,174	40,629	Res' for def. liab	177,136
Inventory (cost)	1,683,619	1,259,484	Div. pay. Jan. 15.	132,136
Notes & acct. rec.	3,285,672	2,045,732	Undivided profits	7,318,307
Securities owned	1,680,486	1,733,362		3,655,260
Cash	3,104,151	1,615,474		
Total	13,940,203	10,151,736	Total	13,940,203

—V. 84, p. 54.

Four States Coal & Coke Co., Pittsburgh.

(Official Statement Dated July 1 1914.)

In connection with the plan for lifting the receivership an official statement as of July 1 shows in brief:

Incorporated in 1910 in W. Va. to operate bituminous coal mines, viz.:

(1) Annabelle mine, on B. & O. R.R., west of Fairmont, W. Va., coal bed averaging 7 to 9 ft. Gas coal in strong demand; 6,110 acres Pittsburgh seam; 250 acres of Sewickley coal. Normal capacity of mine 750,000 tons annually, or 86 years from both seams. Complete modern equipment, steel tipples, 7,000,000 gallon reservoir, 151 dwellings, 12 compressed air locomotives, 38 air-mining machines, 11 miles of mine tracks, 450 mine cars, &c. (2) Dorothy and Sarita mines, on C. & O. Ry., south of Charleston, W. Va. High-grade steam and domestic coal, widely used. Bed now worked averaging 10 ft.; 15 proven beds; 9 now of commercial character contain about 206,660,500 tons. Coalberg seam, 10 ft. thick, alone worked contains 35,188,560 tons. Developed for 750,000 tons annually for these two mines alone about 44 years, but this could be more than doubled and still leave a life of over 100 years for this property. Includes 14 electric mine locomotives, 11 electric mining machines and 743 mine cars. Combined annual capacity all mines, 2,500,000 tons annually; actual production should be 1,500,000 tons per annum, with operating profit of \$450,000 to \$500,000 per year. Properties were appraised for bankers at \$9,125,761 (also at \$10,185,669) and under receivers at \$6,074,435. Value, when properly financed as a going concern, over \$10,000,000. Net earnings as estimated for banking interests were to be for year ending Sept. 30 1915, \$554,500; year 1915-16, \$639,000. Estimated earnings for 1916, after new cash expenditure should be: Annabelle Mines 1 and 2, \$560,000; Dorothy, \$280,000; three stores, \$105,000; total, \$945,000. Deduct: Sinking fund (5c. per ton on 2,100,000 tons), \$105,000; bond interest (5½% on \$3,300,000), \$173,250; interest on deb. (6% on \$2,000,000), \$120,000; balance estimated net surplus applicable to capital stock for 1916, \$546,750.

Coal Produced Since the Receivers were Appointed (Dec. 8 1913). (Tons) Dec. '13. Jan. '14. Feb. '14. Mar. '14. Apr. '14. May '14. June '14. Total.

75,416 50,994 49,374 71,458 85,732 97,953 101,640 532,567

Owing to business depression and interruptions and delays incident to receivership, the mines have not operated to their best advantage, but these obstacles have now been largely overcome as the above tonnage shows.

During the 6 mos. ending Nov. 30 1913 produced and sold 500,069 tons of coal, with net profit (after taxes, &c.), of 32½c. per ton, or \$162,678; sinking fund, \$24,993; earnings, \$137,585.

Estimated Results Years ending	Aug. 1 1915.	1916 and 1917.
Production (60% performance), tons.	1,500,000	2,000,000
Profits at 35c. per ton (40c. in '16-17)	\$525,000	\$700,000
Deduct—Sinking fund	\$100,000	\$100,000
Bond interest (in 1916-17, \$1,500,000 at 5%, \$1,500,000 at 5½%, \$2,000,000 at 6%)	292,500	287,500
Balance, estimated surplus	\$132,500	\$597,500

GENERAL BALANCE SHEET MAY 31 1914 AND AFTER ADJUSTMENT FOR \$2,000,000 NEW BOND ISSUE.

May 31 '14. Adjusted.		May 31 '14. Adjusted.	
Assets—	\$	Liabilities—	\$
Properties	10,268,261	Common stock	5,000,000
Stocks owned	31,000	Preferred stock	1,500,000
Cash	26,654	First M. bonds	3,300,000
Due for coal deliv.	162,200	New 6% gold bds.	2,000,000
Inventory coal	3,345	Gold conv. notes	421,000
Supplies at works	26,378	Mtge. Jarrel prop.	12,000
Bills receiv., &c.	63,940	Bills & accts. pay.	202,225
Due from P.-B.Co. receiver, secured	557,300	Vouchers audited.	40,576
Open accounts	60,189	Contingent liab'l's	430,800
Adv. to B.&O.R.R.	66,626	Receivers' certs.	187,424
Prepaid insurance	2,665	For ins. & taxes	327
Disct. 10% on new bonds	200,000	Bond Int. to J'ne '14	97,708
		Other interest	49,577
		Profit and loss	26,921

Total assets—11,268,558 11,867,824
 Total liabilities—11,268,558 11,867,824
 The \$557,300 due by the Pittsburgh-Buffalo Co. is fully protected by the following collateral, which we intend to take over at a price to be approved by the Court, placing the ownership of the same in the hands of the Four States Coal & Coke Co. as follows: Pref. stock, \$340,000 and common stock \$950,000 of Four States Coal & Coke Co.; Rayland Coal Co. stock, \$50,000; Annabelle Coal & Coke Co. stock, \$100,000; total (par value) \$1,440,000.—V. 99, p. 123.

United States Metal Products Co., New York.

(Statement of April 1 1914.)

Treasurer G. H. Bowers, April 29, wrote (see V. 99, p. 124):
 On April 4 1914 I submitted comparative financial statements as of Dec. 31 in 1912 and 1913. I now submit a report as of April 1 1914 compared with Dec. 31 1913 (1912 inserted by Ed.). In these three months the assets have increased \$119,820, while the liabilities have decreased \$97,996, showing a net gain of \$217,816.

While this increase is due entirely to net earnings, it should be borne in mind that through the past system of accounting the gain or loss through the closing of a contract is only reflected in the statement when that contract has been completed and billed. During the past three months several of our largest contracts were completed and are included in the billed contracts amounting to about \$960,000, which would account for the large increase in assets during the period.

COMPARATIVE BALANCE SHEET AS OF MARCH 31 1914 AND DEC. 31 1913 AND 1912.

	Mar. 31 '14.	Dec. 31 '13.	Dec. 31 '12.
Assets—			
Plant, &c., real estate (College Point, \$709,045; Norwood Park, \$3,199); Machinery and equipment	\$712,244	\$711,168	\$689,371
Good-will, \$3,813,365; leasehold, \$103,012; organization expenses, \$170,593, and patents, \$445,675	993,494	986,015	939,482
Investments (see list below)	4,532,645	4,532,645	4,543,274
Merchandise and raw materials	202,222	202,222	2,222
Work in process (\$158,602, less advance payments, \$19,000)	257,265	269,329	361,265
Cash on hand and in bank	139,602	182,108	251,043
Accounts and notes receivable	35,295	26,638	170,571
Miscellaneous assets	504,199	366,523	372,233
Deficit	44,906	16,181	19,571
	637,350	855,165	901,899
Total	\$8,059,222	\$8,147,994	\$8,250,932
Liabilities—			
Capital stock: Preferred, \$2,000,000; common, \$5,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Notes payable	806,000	879,999	925,500
Accounts payable	80,241	119,294	138,075
Accrued pay-roll, taxes, insurance	18,516	20,378	17,437
Commissions	4,331	8,580	7,750
Reserve for completion billed contracts and unrecorded liabilities	57,533	36,366	66,989
Reserve for depreciation of plant	92,601	83,377	45,181
Unpaid dividends			50,000
Total	\$8,059,222	\$8,147,994	\$8,250,932

"Investments" include \$100,000 United States Metal Products Co. Pacific Coast com. stock at par, \$100,000 Metal Shingle & Siding Co. com. stock at par; other, \$2,222.

[For the cal. year 1913 the "regular sales" were \$1,750,930 and the net profit for the year before considering dividend payments (5 1/4% or \$105,000 on pref. and 1% or \$50,000 on common) or operations in Van Kannel ventilating systems or Walker-Bennet propositions, was \$33,659. Pres. A. B. Turner said: "The cal. year 1913 shows a very unsatisfactory business, both in volume and net results. However, I am informed by the General Manager that, owing to changes made in the plant and economies instituted therein, the cost of manufacture has been reduced about 10%, while the administration, selling expenses and interest charges have been further reduced by a sum aggregating approximately \$134,000. Had these economies and businesslike methods been in effect for the year 1913, the net profits from operation should, in my opinion, have aggregated some \$300,000, notwithstanding the fact that our company received quite large losses were incurred. During the year our certain contracts quite large common stock of the Metal Shingle & Siding Co. of Canada and \$100,000 common stock of the United States Metal Products Co. of the Pacific Coast. These securities were received through the sale to those companies of certain rights. Both of these companies are reported to be doing a very satisfactory business and earning largely upon their common shares, so that these securities should be of value. Suits have been commenced in the courts against the old officers and directors for moneys which we believe were disbursed without legal authority. These suits aggregate very large sums and will be pushed with all diligence. Should any stockholder desire, he can on application to the Secretary receive a copy of the bills filed beginning such suits." (V. 98, p. 1465.)—V. 99, p. 124.

Nevada-California Power Co., Denver.

(Seventh Annual Report—Year ending Dec. 31 1913.)

Pres. Delos A. Chappell says in substance:
 The gross earnings continue to show a substantial increase, but the net result was slightly less than in 1912, owing to a large increase in our depreciation reserve account and the purchase of power from the Southern Sierras Power Co.

During the year we have had inquiries for power to be used for irrigation purposes in Nevada, and, eventually, I believe, the irrigation pumping in that State will exceed the present consumption for mining purposes. A 56,000-volt transmission line has been constructed, connecting the lines of the Pacific Power Co. with the control station of the Southern Sierras Power Co., located at Plant 5 on Bishop Creek, and a contract entered into between the Pacific Power Co. and the Southern Sierras Power Co. for exchange and interchange of power when occasion requires. Through the Southern Sierras Power Co. a 43-year contract has been made which will enable our company to furnish a large part of the hydro-electric energy to be consumed in the Imperial Valley, the Coachella Valley and intermediate points. Development in the agricultural district of the Imperial Valley is progressing very rapidly.

Condensed Data from Statement by William E. Humphreys, Certified Public Accountant, Denver, March 17 1914.

Profits.—The final net available surplus for the year, after deducting all fixed charges and appropriating 20% of the net profits for the bond redemption fund, was \$300,226. In considering this result, attention is called to the fact that \$119,564 was paid for power received from the Southern Sierras Power Co., an increase of \$77,999 over 1912. Depreciation was \$80,250 in excess of 1912.

Capital Stock.—Of the \$5,000,000 capital stock, \$433,500, which in Dec. 31 1912 was held by a trustee for the benefit of the company, was sold during the year for \$257,731, and the proceeds are carried in a special account for use as working capital.

Bonds.—The bonds outstanding are \$2,696,000 6s, due April 1 1927, and they cannot be increased under the present mortgage; all or any part are

callable at 105 on 60 days' notice (V. 94, p. 283, 1320). With the sinking fund of 20% of all net earnings (after Oct. 1 1909), bonds to the par value of \$304,000 have thus far been redeemed.

Additions.—The most important changes were: Completion of plant No. 3, \$362,689; transmission line connecting plants Nos. 3 and 6, \$31,911; other lines, \$15,716; miscell., \$38,771; total, \$448,987; offsets, \$70,317; net, \$378,670. Of the amount spent on plant No. 3, \$262,242 was on Dec. 31 1912 held in cash on deposit; the remainder of the cost of additions was met from the profits of the year.

Advances to Associated Cos.—Of the gross expenditures of the associated cos. for additions, \$435,476 was met by advances from this company. None of the associated cos. increased their bonds outstanding during the year, although all of them added materially to their properties.

Working Capital.—The company was organized with a working capital of \$91,114, and this has been increased to \$935,102 on Dec. 31 1913. The increase during 1913 was \$336,255, brought about by the sales of trusted stock to the amount of \$257,731 and from the profits of the year, &c.

Surplus and Reserves.—These items have reached the substantial sum of \$2,097,161, a large part of which has been expended for additions to the property and equipment and \$312,310 has been appropriated for the redemption of bonds, while the remainder is not specifically appropriated, but is held in the form of a working capital and advances to associated cos.

Properties.—In the seven years to Dec. 31 1913 the growth of the company has been rapid, and its properties have been greatly increased. Large and costly dams and reservoirs have been built for the storage of the necessary water supply, and there are now five hydro-electric power plants on Bishop Creek (three of which belong to this company and two to the Southern Sierras Pow. Co.); (V. 98, p. 1998; V. 95, p. 55, 180), while the transmission and distributing systems have been improved and greatly extended. The capacity of the 5 hydro-electric plants is 22,250 k. w., or, in round figures, 30,000 h. p., and in addition, the Southern Sierras Power Co. has an oil-burning steam plant at San Bernardino of 12,000 h. p. capacity. Most of the plants and new and all are of the latest type.

The increase in power-producing capacity has been accompanied by a large increase in earnings. It is imperative that the producing capacity of the plants be kept well in advance of the consumers' demands. A safe margin has always been maintained.

Associated Companies.—In 1907, 1908 and 1909 the company acquired the Hillside Water Co., which owns nearly 5,000 acres of land, including large orchards, alfalfa fields, &c., all of which are operated. The Hillside Company owns very valuable waters, which are leased to the Nevada-California Power Co. for power purposes, and again used by the Hillside Company for irrigation purposes after being used for production of power. The Hillside Company has no bonded debt.

In 1909 the Bishop Light & Power Co. was acquired; its operations are now confined to the town of Bishop, Cal., and provide an outlet for considerable current. It has no bonded debt.

In 1911 construction was commenced upon the properties of the Southern Sierras Power Co., which is the largest of the associated companies. To this company the Nevada-California Power Co. sold Plant No. 5 on Bishop Creek in March 1912 and the Southern Sierras Power Co. constructed plant No. 6, which began to operate in the spring of 1913. The Southern Sierras Power Co. acquired: (a) In 1911 the entire capital stock of the unbonded Corona Gas & Electric Light Co., which serves exclusively the City of Corona, Cal., having 5,000 population. (b) In Oct. 1911 the property of Lytle Creek Power Co. (including an oil-burning steam plant held in reserve), distributing light and power in City of San Bernardino and the adjoining territory. (c) In 1913 the power plant and distributing system of the Barstow Utilities Co., in Barstow, which eventually will be connected with the main transmission system of the Southern Sierras Power Co.

Early in 1912 the Interstate Telegraph Co., another associated company, took over the telephone and telegraph lines of the Inyo Telephone Co., the Nevada-California Power Co. and the Sierras Construction Co. The Telegraph Co. owns a system of telephone and telegraph lines in Nevada and California, extending from Manhattan, Nev., through Goldfield and Tonopah, to Bishop, Cal., and thence south to San Bernardino, with telephone exchanges in many small towns and a long-distance working arrangement with Pacific Telephone & Telegraph Co. The Telegraph Co. has \$250,000 of 6% bonds outstanding, which are owned by the associated cos.

At the present date the Southern Sierras Power Co. transmission line is being extended to Banning, Cal., to supply the lines of the companies furnishing all light and power in the Imperial Valley and Coachella Valley, which territories require a large and rapidly-increasing amount of power.

Financing.—The construction and extension of the Southern Sierras Power Co. properties and acquisition by it of other companies and properties has been accomplished by the issue of bonds and stock and advances from the Nevada-California Power Co.

The outstanding bonds of all companies aggregate \$5,516,000, as follows: Nevada-Cal. Pow. Co. 6s. \$2,696,000; Lytle Creek Pow. Co. 5s. \$70,000; South. Sierras Pow. Co. 6s. 2,500,000; Interstate Tel. Co. 6s. \$250,000.

GROSS AND NET EARNINGS FOR SIX CALENDAR YEARS.

	1913.	1912.	1911.	1910.	1909.	1908.
Gross	\$998,457	\$872,844	\$772,846	\$744,644	\$708,315	\$651,056
Net (after taxes)	513,696	580,572	560,025	512,451	461,175	436,317

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.
Gross earnings	\$995,064	\$870,544	\$766,846
Operating expenses	\$91,786	\$72,498	\$71,961
Maintenance	36,097	31,047	30,000
Depreciation	150,000	69,750	42,000
General expenses, &c.	72,314	57,917	47,859
Taxes	15,000	19,500	21,000
Total	\$365,197	\$250,707	\$212,820
Operating profits	\$629,867	\$619,837	\$554,025
Add—Earnings from securities	3,393	2,300	6,000

Total net earnings	\$633,260	\$622,137	\$560,025
Net interest charges	\$120,228	\$157,438	\$167,323
Rental paid S. S. P. Co.	119,564	41,565	
Reserve for emergencies		12,000	18,000
Amortization of discount on bonds		2,350	2,650
Bond sinking fund	75,056	81,757	74,302
Profit and loss adjustments, &c.	18,186		540
Dividends—1465.	(4%)190,910	(4)182,660	(2)91,330

Balance, surplus	\$109,316	\$144,367	\$205,879
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BALANCE SHEET DECEMBER 31.

1913.		1912.		1913.		1912.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Property & equip't	8,539,259	Capital stock	5,000,000	Property & equip't	8,160,589	Capital stock	5,000,000
Special deposit	16	First M. 6% bonds	2,696,000	Special deposit	262,242	First M. 6% bonds	2,775,000
Bond sinking fund	16	Acct'd int. & taxes	63,519	Bond sinking fund	16	Acct'd int. & taxes	57,074
Inter-State Tel. Co.	813	Notes payable	130,000	Inter-State Tel. Co.	813	Notes payable	130,000
In sinking fund	326,114	Div. scrip certs.	464,900	In sinking fund	326,114	Div. scrip certs.	464,900
Other stks., bonds and land scrip.	58,930	Other curr. liab'l's	74,849	Other stks., bonds and land scrip.	58,930	Other curr. liab'l's	68,735
Cash	207,212	Approp'd for bond redemption	312,310	Cash	207,212	Approp'd for bond redemption	312,310
Accts. receiv., &c.	46,508	Sur. from trusted stock sales	257,731	Accts. receiv., &c.	110,052	Sur. from trusted stock sales	257,731
Suspense	119,376	Deprec' reserve	299,849	Suspense	119,376	Deprec' reserve	152,745
Due from assoc. cos	64	Misc. reserves, &c.	47,074	Due from assoc. cos	64	Misc. reserves, &c.	45,426
Prep'd ins. & supp.	1,331,128	Profit and loss	1,187,527	Prep'd ins. & supp.	52,610	Profit and loss	1,078,211
	63,463				63,463		
Total	10,393,759	Total	10,393,759	Total	9,818,434	Total	9,818,434

CONSOL. BAL. SHEET DEC. 31 1913 (Total Each Side, \$20,338,159.)

Eliminating liabilities between Nevada-California Power Co. and the seven associated companies.

Liabilities—	Capital stock	\$5,000,000
Bonds outstanding: Nevada-Cal. P. Co., \$2,696,000; Sou. Sierras P. Co., \$2,500,000; Lytle Creek P. Co., \$70,000		5,266,000
Current Liabilities, \$1,058,826; dividend scrip outstanding, \$464,900; total		1,523,726
Surplus		8,548,433
Assets—	Permanent property and equipment	\$19,593,782
Stocks and bonds owned in outside companies, \$70,946; land scrip, \$8,891; total		79,837
Cash, accounts receivable and other current assets		664,540

* The Telegraph Co. bonds (\$250,000) are eliminated, as they are owned by associated companies.—V. 98, p. 1667.

(W. H.) McElwain Co., Boston.

(Report for Fiscal Year ending May 31 1914.)

Pres. J. F. McElwain, Boston, June 25, wrote in subst.:

Results.—The total volume of sales for the year, excluding all duplications, trade discounts and returns, was \$21,817,542, exceeding the largest previous year's volume by \$1,186,472. The sale of shoes by manufacturing departments is larger than in any previous fiscal year, except the last, which was 3% greater.

Sales for the Years ending May 31.

1895.	1905.	1911.	1912.	1913.	1914.
\$75,957	\$5,203,043	\$13,623,235	\$17,089,017	\$20,631,070	\$21,817,542

The net earnings have been slightly less than those of the preceding year, due to general conditions of business obtaining throughout the country. We have also expended large sums in connection with the inauguration of our upper-leather tannery and the centralization of its supply factories in Manchester, N. H. These expenses have been charged to operating. The company's tannery is now producing a substantial portion of its upper-leather requirements and is now producing a substantial portion of its upper-leather requirements on a profitable basis. The centralization of our supply factories has been completed and the change will afford a materially lower fixed charge and added efficiency of operation.

First Pref. Stock.—Four hundred shares of first pref. stock were bought in during the year, making the total par value purchased and canceled to date \$150,000.

The net quick assets, not including the securities owned, although such securities are represented largely by quick assets) amount, after deducting \$34,250 to cover dividends at 6% per annum accrued for May 1914 on 1st and 2d pref. stock, to the sum of \$5,495,753, being equal to \$113 3/4 per share of 1st pref. stock. The net tangible assets amount to \$189 7/8 per share of 1st pref.

Plant Account, &c.—We have expended during the past fiscal year and charged to plant account \$484,586. This item does not include lasts, dies and patterns to the value of \$160,364 purchased during the year and charged to operating expenses. Repairs and renewals amounting to \$173,527 were charged to operating expenses, contrasting with \$193,436 in 1912-13 and \$146,279 in 1911-12. In addition, the company has made special appropriations from net earnings for plant account for the past year of \$51,226, making a total of \$240,911 so appropriated during the past four years.

During the year the company has completed the large factory in Manchester, N. H., which was under construction last year and has also partially rebuilt and completely equipped the upper-leather tanning plant in Manchester acquired during the preceding fiscal year. No material additions to plant are contemplated during the coming year.

The company has acquired during the past year an interest in a wholesale shoe-distributing house in Kansas City, Mo., and has concluded negotiations for the acquisition during the coming year of an important interest in a similar large business in San Francisco. Both houses will prove of increasing value to the company.

Stockholders.—The record owners of 1st and 2d pref. stock now number 1,904; average holdings 36 shares.

Directors.—The company is adding to its board of directors Kimber L. Barton, Seward M. Paterson and Winfield L. Shaw. Mr. Barton has long been a leading wholesale shoe merchant of Kansas City. Both Messrs. Paterson and Shaw have for many years been intimately associated with the management of the company's manufacturing departments.

INCOME ACCOUNT YEAR ENDING MAY 31.

	1914.	1913.	1912.
Manufacturing earnings.....	\$705,550	\$769,116	\$487,262
Miscellaneous.....			152,518
Total net.....	\$705,550	\$769,116	\$639,780
Deductions—			
Appropriations to plant account.....	\$51,226	\$40,557	\$74,235
Bonuses to managers (no officers incl.).....	39,570	83,992	53,827
First preferred dividend (6%).....	291,900	189,950	150,000
Second preferred dividend (9%).....	180,000	148,187	112,500
Common dividends.....	(4 1/2 % 190,000)	(15) 232,500	(6) 90,000
Balance, surplus.....	\$52,854	\$73,930	\$159,218

Volume of Sales for Years ending May 31.

	1914.	1913.	1912.	1911.	1905.	1900.	1895.
	\$21,817,542	\$20,631,071	\$17,089,017	\$13,623,235	\$5,203,043	\$1,201,713	\$75,957

BALANCE SHEET MAY 31.

	1914.	1913.		1914.	1913.
Assets—	\$	\$	Liabilities—	\$	\$
Cash.....	386,413	369,629	Debts.....	4,512,662	3,836,506
Receivables.....	4,512,691	3,844,523	First pref. stock.....	4,850,000	4,890,000
Merchandise.....	5,143,561	5,525,862	Second pref. stock.....	2,000,000	2,000,000
Securities.....	452,891	499,890	Common stock.....	2,000,000	2,000,000
Plant account.....	3,221,050	2,787,691	Surplus.....	353,944	301,090
Total.....	13,716,606	13,027,595	Total.....	13,716,606	13,027,595

The balance sheet and other information contained in the report includes the assets and liabilities of the manufacturing and supply departments; also of the distributing houses of Clark-Hutchinson Co., Boston and N. Y.; Winch Bros. Co., Boston, all of which were absorbed Feb. 1 1912; and of Morse & Rogers, N. Y., which was absorbed March 1 1913.—V. 98, p. 1996.

The Central Foundry Company, New York.

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

Pres. Waddill Catchings, N. Y., April 8, wrote in subst.:

Results.—During the first half of 1913 the company manufactured and shipped a greater volume of product and the profits received were materially larger than during any similar period. About mid-year there was a great falling off in demand, and prices were repeatedly reduced until toward Dec. 27 they reached the record low level. The selling price of 4-inch standard pipe, one of our principal products, was reduced from \$31 per ton to \$23 50 per ton, due to efforts by manufacturers to secure the small amount of business offering.

Depression in general conditions has a peculiarly acute effect upon our business, the small demand being then met by jobbers largely out of their stocks, which are not replenished until business conditions change. Shipments of pipe and fittings late in the year were at the lowest point known, and great inroads were made upon the profits of the earlier part of the year. The operations of all our plants were reduced and some of the plants were closed. The result was to place the company in strong financial condition.

In August preliminary operation of our large new plant at Holt indicated the necessity for some additions to the equipment; at that time said plant was producing a tonnage of pipe much in excess of what the company was able to ship. As widespread reductions had to be made in our output, the Holt plant was closed down until the changes should be completed. The changes and improvements, which do not involve the expenditure of large sums of money, are now being made.

The year for the Central Iron & Coal Co. was not altogether satisfactory. Pig iron prices were very low. During the early part of the year it was impossible to secure low costs because of the delay in the opening up of the Friedman ore property, due to the failure of the railroad to complete the connection as planned. During the latter part of the year pig iron prices were at an abnormally low level. The additional retort coke ovens were completed and the company has a capacity sufficient to make its full requirements of retort coke. The development work at Friedman was completed during the latter part of the year and the company is now securing this high-grade ore at an exceptionally low mining cost. We have been fortunate in securing W. L. Klutz, who has heretofore been in charge of the Thomas furnaces of the Republic Iron & Steel Co., as Vice-President and General Manager of the Central Iron & Coal Co.

Our gross profits, before deducting selling, general expenses, bond interest and other deductions, were \$380,271; net profits, after making all deductions and charges, including reserve for depreciation and maintenance, were \$65,813.

The Central Iron & Coal Co. showed a gross operating profit for the year, without deducting bond interest, sinking fund payments, &c., of \$106,543; after deducting bond interest and all other charges, except the interest payments to the Central Foundry Co. and the original bond discount, the profit was \$10,769. The interest payments to the Central Foundry Co. amount to \$38,318, resulting in a loss of \$34,887. There was a slight profit on the operation of the Central Radiator Co. prior to the fire, and the entire

operation of the Central Foundry Co. and its subsidiaries resulted for the year in a net profit of \$40,925.

Liquidation of Radiator Co.—In June the plant of the Central Radiator Co. was destroyed by fire. The property was well insured and the loss was adjusted on a satisfactory basis. As previously reported, the radiator business had no connection with our other business and was not in any way a benefit to it. After the fire it was determined not to rebuild but to liquidate the Central Radiator Co. The result has been highly satisfactory. All the obligations of the Central Radiator Co. have been paid, and we have already realized \$30,000 on the stock, and ultimately, after the remaining assets have been disposed of, this amount should be increased to nearly \$100,000.

Outlook.—The company has already felt some revival in soil-pipe business. The tonnage which has been ordered since the close of the year 1913 has been large and has resulted already in some improvement in prices of soil pipe. The prospects for the coming year are dependent entirely upon general business conditions, although under anything like normal conditions the year should show a considerable demand in view of the heavy liquidation of jobbers' stocks which took place last year.

New Lines.—During the dull period the company has made vigorous efforts to develop a business in miscellaneous castings, such as lamp posts, manhole frames and covers, valves and service boxes, and the general and miscellaneous castings used by building and construction contractors. These efforts have already met with considerable success, and since Jan. 1 there have been received no less than 2,000 tons of this miscellaneous work. The handling of this business involves no additional overhead expense, and it should therefore contribute materially to our profits. This miscellaneous business will afford the old plants work as the soil-pipe output of the Holt plant is substituted for the production of some of the older plants.

Status.—Our financial condition on Jan. 1 was good. Except for time loans secured by bonds, which were made in connection with the building of the Holt plant, the company owed not a dollar to banks or on notes.

EARNINGS FOR PERIODS ENDING DEC. 31.

	Year ending Dec. 31 '13.	Year ending Apr. 22 1911 Dec. 31 '12 to Dec. 31 '11.	Year ending Apr. 22 1911 Dec. 31 '12.
Gross earnings.....	Not stated	\$3,010,459	\$1,867,920
All expenses, charges & depreciation.....	24,888	2,822,035	1,743,031
Net profits.....	\$65,813	\$188,424	\$124,889
Loss—to affiliated companies.....		14,098	61,545
Balance.....	\$40,925	\$174,326	\$63,344

COMBINED BALANCE SHEET, INCLUDING CENTRAL IRON & COAL CO. AND CENTRAL RADIATOR CO., DECEMBER 27.

	Dec. 27 '13	Dec. 28 '12		Dec. 27 '13	Dec. 28 '12
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, bldgs., equipment, &c.....	3,841,025	3,712,846	Preferred stock.....	4,600,000	4,600,000
Pat'nts & good-will.....	5,623,094	5,623,094	Common stock.....	3,600,000	3,600,000
Treasury securities.....	975,000	861,000	First mtge. bonds.....	2,708,000	2,602,000
Investments.....	13,195	13,195	Accts. & pay-rolls.....	228,188	255,607
Discount & comm. on bonds.....	111,215	120,246	Accrued taxes.....	4,948	4,111
Prepaid insur., &c.....	73,047	57,231	Accrued bond int.....	43,667	44,233
Inventories.....	852,936	799,031	Sinking fund.....	7,458	1,872
Notes receivable.....	9,521	11,649	Notes payable.....	629,368	629,540
Accounts receivable.....	311,464	488,193	Reserves—		
Cash.....	104,503	183,193	Exhaust. of min.....	194,867	185,188
Sinking fund.....	3,218	1,322	Re-tning fund.....	26,952	2,239
Deficit.....	a216,644	a114,735	Depreciation.....	76,811	41,646
			Maintenance.....		4,015
			Reorg. expenses.....	14,603	14,725
Total.....	12,134,862	11,984,546	Total.....	12,134,862	11,984,546

a The deficit in 1913 as above was, after adding sundry adjustments, \$142,835, and deducting profits for fiscal year ending Dec. 27 1913, \$40,925.

b Incl. 1st M. 6s of Cent. Foundry Co., \$1,451,000; Cent. Iron & Coal, \$1,257,000. c Includes \$366,000 Central Foundry Co. 6% gold bonds at par and \$609,000. Cent. Iron & Coal Co. 6% gold bonds at par.—V. 96, p. 1837.

New York & Kentucky Co. and Subsidiaries.

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

Chartered accountants say:

The net profits for the year were found to be \$414,763, and, after paying 7% dividends on the pref. shares, amounting to \$70,000, and divs. of 7% on the common shares, amounting to \$280,000, there was a balance of \$64,763, carried to undivided profits account.

CONDENSED CONSOLIDATED BALANCE SHEET.

	Dec. 31 '13.	Mar. 31 '13		Dec. 31 '13.	Mar. 31 '13
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, bldgs., equip., good-will, &c.....	3,124,341	3,081,359	Preferred stock.....	1,000,000	1,000,000
Cash.....	120,861	139,627	Common stock.....	4,000,000	4,000,000
Notes & accts. rec.....	1,654,168	1,748,039	Notes payable.....	1,295,000	1,687,500
Merchandise.....	1,693,460	2,287,168	Accounts payable.....	165,587	103,263
Securities.....	285,799	422,185	Real estate, personal tax, &c.....	17,745	61,970
Miscellaneous.....	3,503	2,490	Divs. payable Jan. 2.....	17,500	17,500
Other assets.....	77,625	77,017	Surplus reserved.....		464,936
Unexp. ins., int., &c.....	43,082	43,866	Undivided profits.....	507,006	466,581
Total.....	7,002,839	7,801,751	Total.....	7,002,839	7,801,751

a Less allowance for depreciation, \$212,771. b Less \$244,553 reserved for doubtful accounts. c Securities at cost (\$419,685), less \$133,886 reserved for contingencies.

Note.—The company and its subsidiaries were on Dec. 31 1913 contingently liable as endorser or guarantor of customers' notes receivable discounted at banks in the sums of \$405,199. Of this amount \$158,949 are secured by whiskey certificates and other collateral.—V. 97, p. 174.

Montreal Water & Power Co.

(Report for Fiscal Year ending April 30 1914.)

Pres. Edwin Hanson, Montreal, June 10, wrote in subst.:

Results.—The gross revenue continues to steadily improve, the increase over the previous year being \$112,005, or nearly 17%. After paying interest in full on all outstanding bond obligations, there remains a net operating profit for the year of \$208,813, which, added to the balance of profits brought forward, makes a total of \$205,694. From this total the directors have set aside the year's proportion of the discount on bonds sold and the year's proportion of the premium due at maturity on outstanding bonds, amounting altogether to \$29,552.

Provision has also been made for possible losses and depreciation on certain assets, such as tools, motor cars, &c., amounting to \$34,793, while \$60,000 has been added to reserve account for general depreciation, leaving a balance of surplus to be carried forward of \$189,043.

Charter Amended—City's Option—Dividends.—At the last session of the Quebec Legislature, your company introduced a bill amending the company's charter, and by mutual agreement with the city of Montreal it was, among other things, provided that for six months after the bill became law the city should have the right to purchase the capital stock of the company, and at any time after the six months to expropriate the co's system.

Although the profits of the company for the past year fully justify the declaration of a dividend on both classes of stock, your directors do not deem it proper to declare any such dividend during the six months in question, but should the directors will then feel justified in giving this matter their favorable consideration. The bill also authorized an increase in the capital stock from \$1,160,000 to \$4,000,000, and ratified and confirmed certain franchise agreements between the company and several municipalities. (V. 97, p. 1119.)

Additions.—The new reservoir is still unfinished, but the first half should be available by Sept. 1 next and the remaining half in a few months hereafter. Additions to the mains during the year aggregated only about 3 1/2 miles, but the number of new services reached 3,246, thus indicating that the greater demand for water arose from districts already piped. All the water set forth in the last annual report as then contemplated has been carried out, and adds greatly to the efficiency of the system.

It is intended to duplicate the electrically-driven pumps at the Clarke Ave. station as soon as possible. We also intend to install a new and large force main from the lower pumping station to the northern territory to connect eventually with the new reservoir in Outremont, giving a duplicate supply to that important part of the territory and system. This is a large undertaking and will require some time to complete. It is also intended to increase the capacity of the filtration plant as soon as possible.

The \$1,074,596 income securities, on which 2 1/4% interest had been paid, ceased to be such on June 30 1912, and became regular interest-bearing bonds from that date onward, and the full 5% interest has been paid regularly since that date, and in the statement below the interest on these bonds is included in "Interest on funded debt."

INCOME ACCOUNT FOR YEAR ENDING APRIL 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross profits.....	\$783,690	\$671,684	\$506,504	\$432,151
Oper., maint., legal, gen. and other expenses.....	324,340	299,446	228,900	149,685
Net profits.....	\$459,350	\$372,238	\$277,604	\$282,466
Deduct—				
Int. on bonds, &c.....	*\$250,537	\$267,705	\$159,440	\$169,497
Added to res'v' acc't for prem., disc't., &c.....	29,552	28,828	32,912	23,549
Int. during construction				25,284
Depreciat., &c.....	72,100		65,000	42,000
Prov. for bad, &c., debts	15,000	8,000	20,000	17,500
Miscellaneous.....		2,000	1,897	
Total deductions.....	\$367,189	\$306,533	\$279,249	\$277,830
Bal., surplus or deficit.....	sur.\$92,161	sur.\$65,705	def.\$1,645	sur.\$4,636

*After deducting interest received and amounts charged on unfinished construction works, \$32,875.

BALANCE SHEET APRIL 30.

1914.		1913.		1914.		1913.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Franchises, real estate, &c. (cost).....	6,818,372	6,619,434	Ordinary shares.....	280,000	280,000	Preferred shares.....	500,000
Prior lien 4 1/2% in treasury.....	50,238	53,695	Ste. Cuneogonde 5% debentures.....	250,000	250,000	Ste. Cuneogonde 5% debentures.....	4,781,500
Discount & exp. of prior lien bonds (written off yearly).....	397,092	412,107	Prior lien 4 1/2% bds. 4 1/2% bonds and scrip certificates.....	1,074,596	1,074,596	Accounts, bills payable, loans, &c.....	45,433
Accounts receivable.....	195,434	170,906	Accrued int. & wages	94,583	92,314	Res'v' for depr., &c.....	402,945
Stable, stock, furniture, tools, coal, &c.....	33,087	31,517	Amount due municipalities, excl. int.....	137,515		Profit and loss.....	189,043
Pipes, fittings, &c.....	25,343	11,295					
Unexpired insur., &c.....	3,062	2,515					
Cash.....	316,644	295,848					
Total.....	7,839,322	7,597,317	Total.....	7,839,322	7,597,317		

In addition to the liabilities set forth in the above statement, there exists a liability to the City of Montreal (formerly the Town of St. Louis du Mile End), offset by additional assets of exactly the same amount, representing a further pipe system that is to be taken over by the company.—V. 97, p. 1508.

Robert Simpson Co., Ltd. (Department Stores), Toronto.
(Report for Fiscal Year ending Jan. 31 1914.)

Pres. Harris H. Fudger, Feb. 16, wrote in substance:

The net earnings show an increase of \$73,218 over the previous year, and were more than three times the amount required for interest on bonds and preference shares. In disposing of the earnings, the entire commission to subscribers and underwriters set out in the prospectus in respect of the pref shares issued in May 1912 has been written off. This commission might fairly have been amortized over a term of years, but the good earnings of the year just closed made it possible to obliterate the amount at once from the balance sheet. As in the year previous, \$50,000 has again been written off plant and equipment account. Bonuses amounting to \$24,800 have been distributed to members of the staff, and after paying directors' fees, and dividends amounting to 7 1/3% to the holders of common stock, the sum of \$281,621 is carried forward in profit and loss.

A subsidiary company, known as the Keens Mfg. Co., Ltd., was organized in May 1913 for the manufacture of lingerie sold by this company, and by our Montreal store, The John Murphy Co., Ltd. This new company and the other associated companies show satisfactory returns on the investment.

PROFIT AND LOSS STATEMENT FOR YEARS ENDING JAN. 31 1914.

	1913-14.	1913-14.
Net profit on merchandise.....	\$777,472	\$752,750
Dividends from sub-companies.....		97,940
Total net income.....	\$777,472	\$850,690
Balance brought forward from last year.....		219,224
Total.....		\$1,069,914
Deduct—Bond int., \$111,413; pref. div. (6%), \$165,000; com. div., \$210,443; total.....		486,856
Deprec'n of plant & equip., \$50,000; subscribers' and underwriters' commission on pref. shared, \$225,137; total.....		275,137
Bonuses to employees, \$24,800, and directors' fees, \$1,500; total.....		26,300
Balance, surplus, for fiscal year ending Jan. 31 1914.....		\$281,621

BALANCE SHEET JANUARY 31.

1914.		1913.		1914.		1913.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Bldgs, equip., land, &c.....	3,929,152	3,929,152	Preferred stock.....	2,750,000	2,750,000	Common stock.....	2,744,900
Investments.....	467,200	452,200	First mtge. bonds.....	2,207,715	2,250,833	Accounts payable.....	330,187
Mdes. on hand (approximate cost).....	2,685,000	2,334,909	Customers' and employees' deposits.....	30,206	27,046	Accrued bond interest.....	9,199
Accts. & notes receiv.....	620,463	211,746	Surplus.....	281,621	219,224		
Thomp. Mfg. Co., Ltd.....	115,000						
Jno. Murphy Co., Ltd.....	40,932	315,476					
Keens Mfg. Co., Ltd.....	225,737	209,504					
Cash.....	62,159	83,350					
Advance paym'ts, &c.....	243,956	438,065					
Deferred charges.....							
Total.....	8,353,828	8,184,432	Total.....	8,353,828	8,184,432		

a Investments yearly include Thompson Mfg. Co., Ltd. (entire stock issue of 3,000 shares at par), \$150,000; The Jno. Murphy Co., Ltd., 3,022 shares at par, \$302,200; and also in 1914 Keens Mfg. Co., Ltd., 2,250 shares at par, \$225,000.

b Deferred charges in 1914 include proportion of catalogue expenditures, unexpired insurance premium and other prepaid expenses, &c., \$131,414, against \$100,386 in 1913, and subscribers' and underwriters' commissions on bonds, \$112,542 for 1913-14, against \$337,679.—V. 98, p. 1541.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—New Director.—Dr. Henry S. Pritchett, President of the Carnegie Foundation, N. Y., and formerly President of the Massachusetts Institute of Technology, has been elected a director.—V. 99, p. 47.

Atlanta Birmingham & Atlantic RR.—Tenders Asked.—The Equitable Trust Co. as successor trustee, is asking tenders for the sale "without interest and at less than par," not later than July 29, at 12 m., of Atlantic & Birmingham Construction Co.—Atlanta Birmingham & Atlantic RR. Co. joint 5% 2-year gold notes of 1912.—V. 99, p. 47.

Atlanta & Charlotte Air Line Ry.—Plan Operative—Time for Deposits Extended.—The stockholders committee, W. Emlen Roosevelt, Chairman, 30 Pine St., N. Y., in circular of June 29 say:

More than 80% of the stockholders have consented to the plan outlined in our letter of April 20 1914, and the said plan has been declared operative. The time for depositing stock with the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y., the depository under said plan, is hereby extended to and including Aug. 15 1914 on which date the company will be ready to deliver to the stockholders who have deposited their stock under agreement "A," new certificates of stock bearing the guaranty of the Southern Railway Co., and providing for the payment of a dividend of 4 1/4% on Sept. 1 next. Of the \$20,000,000 of new mortgage bonds, \$5,500,000 have already been sold and the proceeds will be applied to the payment of all the outstanding bonds of the company on July 1 1914. The remaining \$14,500,000 bonds will be issued from time to time to provide for double-tracking the road and making the other contemplated improvements. See V. 98, p. 1458, 1991.

Berkshire (Mass.) Street Ry.—Decision.—The Mass. P. S. Commission, in reply to the residents of Lanesborough for reduction of fares on lines in that district from 10 to 5 cents, states that the financial condition of the company does not warrant the reduction. The Commission, however, recommends that the company sell tickets to be used between 5 a. m. and 7 a. m. and 5 p. m. and 7 p. m. at the rate of 7 for 50 cents.—V. 98, p. 999.

Baltimore & Ohio RR.—Distribution of Stock.—See Union Pacific RR. below.—V. 99, p. 118.

Canadian Pacific Ry.—Statement by President.—In order to set at rest rumors about any issue of new stock and other disquieting stories regarding the company, President Sir Thomas Shaughnessy on July 15 issued the following:

After the payment of all fixed charges and dividends the company entered upon the new fiscal year July 1 with \$36,000,000 in cash and \$14,000,000 in equipment securities, after having spent upwards of \$30,000,000 on railway and steamship construction, for which 4% Consolidated Debenture stocks have been authorized but not offered on the market. The end has nearly been reached with all the important work on construction and improvement that was in progress, and only a comparatively small portion of the money in hand will be required for its completion.

No new works of any magnitude are contemplated at present and therefore no necessity exists for the further issue of capital stock. It is not unlikely, however, that the directors will, at the meeting in October, recommend to the shareholders that the authorized ordinary share capital be made to conform to the amount for which the company has legal warrant so as to provide for the future capital requirements as and when they arise.—V. 99, p. 118.

Chicago & Alton RR.—Agreement.—See Union Station Co. of Chicago below.—V. 99, p. 47.

Chicago & Eastern Illinois RR.—Operations on Chicago & Indiana Coal Ry.—Bigelow & Co., N. Y. and Phila., have received some additional data from the receivers bearing directly upon the operation of the Chicago & Indiana Coal Ry., concerning which the firm says in substance:

The prospects for the Chicago & Indiana Coal Ry. seem to be very poor, as set forth by the fact that products of mines constitute over 72% of its total tonnage and nearly 52% of its total revenue, while the receivers have previously said that the company's coal fields are substantially worked out, and all other coal-mining along the line has practically ceased (V. 98, p. 1992)

(1) Freight Business of Ch. & Ind. Coal Div. Determined on Mileage Pro Rata.

	July & Nov. 1913	Est. One Year
	Tons.	Revenue.
Originating on line.....	\$31,449	\$188,694
Received by line.....	14,128	84,768
Via the line.....	8,473	50,837
Total freight revenue.....	\$54,050	\$324,299
Less est. amt. for switching absorbed & other claims, 10%.....	5,405	32,430
Net freight revenue.....	\$48,645	\$291,869

(2) Freight Statement Chic. & Ind. Coal Ry. and Chic. & East. Illinois, Covering Freight Billed from and Received at Chic. & Ind. Coal Ry. Stations.

	July & Nov. 1913		—Estimate for Year—	
(a) Forwarded—	Tons.	(P.C.) Revenue.	Tons.	Revenue.
Products of agriculture.....	10,625	(9.56) \$12,478	(18.27)	
Live stock (99%) etc.....	1,682	(1.51) 3,047	(4.46)	
Bitumin coal, 52.47% stone, &c., 47.53%.....	80,112	(72.07) 35,437	(51.88)	666,949
Products of forest.....	970	(0.87) 566	(0.84)	
Manufactures.....	16,372	(14.71) 14,393	(21.07)	
Other commodities.....	1,397	(1.26) 2,377	(3.48)	

Total.....	111,158	(100.00) \$68,299	(100.00)	666,949
Connecting lines.....	2,328	1,466		13,969
Total.....	113,486	\$69,765		680,918
Received from connecting lines, incl. C. & E. I. RR.....	99,738	\$68,108		598,429
Grand total.....	213,224	\$137,873		1,279,347

Revenue for the year obtained by multiplying the results of July and Nov. 1913 by six (See also V. 98, p. 1992).—V. 99, p. 119.

Chicago Great Western RR.—Lease of Part of Road.—The company has leased for 50 years to the Minneapolis St. Paul Rochester & Dubuque Electric Traction Co., commonly called the "Dan Patch," the portion of its line extending from Randolph to Mankato, Minn., 57 miles.—V. 97, p. 1203.

Chicago & Indiana Coal Ry.—Freight Business.—See Chicago & Eastern Illinois RR. above, and compare V. 98, p. 1992.

Chicago Rock Island & Pacific Ry.—Underwriting Syndicate.—It was stated this week that an underwriting syndicate has been formed to guarantee the taking of stock to be offered to the stockholders of the Rock Island Co. and bondholders of the Chic. R. I. & Pac. RR. See proposed plan in V. 98, p. 1919.—V. 98, p. 1993.

Chicago Elevated Rys.—Debentures.—The following particulars are given out regarding the re-issue of \$7,000,000 10-year 6% debentures, made in connection with the payment on July 1 1914 of \$30,000,000 3-year 5% notes.

Notes dated July 1 1914 and due July 1 1924, but redeemable, all or any part, when drawn by lot, at par and int., on any interest date up to and including July 1 1919, and thereafter at a premium of 2 1/2% upon published notice in New York for at least four weeks prior to redemption. Interest and principal payable in gold at National City Bank of N. Y., the registrar. Denom. \$100 and \$1,000.*

Principal and interest payable "without deduction" for any tax or taxes other than such as may be imposed upon the holder hereof under the authority of any Federal income tax law which the promissors may be required or suffered to pay hereon, or to retain herefrom, under any present

or future law of the United States, or any State, county or municipality therein.

See sale of \$14,000,000 2-year 5% secured gold notes of Chicago Elevated Rys. in "Chronicle" of June 27, p. 1992.

Cincinnati & Hamilton Traction Co.—Decision.—

Judge Sater in the U. S. District Court at Columbus on July 9 held invalid the ordinance recently passed by the City Council and signed by Mayor Spiegel, which provided for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell. An injunction is granted against the enforcement of the ordinance.

The Court holds that all of the franchises under which the Millcreek Valley line is being operated between Fifth and Walnut streets and the present north corporation line of Cincinnati are valid and have not expired, and that the enforcement of the ordinance would wrongfully impair, and to a considerable extent destroy, the property rights of the company and of the Ohio Traction Co., and also operate to the detriment of their stockholders and creditors. Compare V. 98, p. 1392.

Columbus Bluffton & Eastern RR.—Transferred.—The Union Trust & Savings Bank of Bluffton, the receiver, on July 7 placed on record a deed conveying the road to the bondholders' committee which purchased the same at receivers' sale in Feb. 1914. A mortgage has been made to the Fletcher Trust & Savings Bank of Indianapolis for \$504,000. Practically all claims arising from the wreck in Marion, O., on July 7 1912 have, it is stated, been paid.—V. 98, p. 1920.

Columbus Marion & Bucyrus (Electric) Ry.—Transferred.—James H. Caldwell of Troy, N. Y., Chairman of the bondholders' committee which bought the road at foreclosure sale in May 1913, has turned over the property to a new company, with George Whysall as President and General Manager. See reorganization plan, V. 96, p. 1488, 1839.

Des Moines & Ft. Dodge RR.—Meeting Adjourned.—See Minneapolis & St. Louis RR. below.—V. 98, p. 1844.

Detroit United Ry.—Appraisal.—Prof. Edward W. Bemis signed a contract with the Street Ry. Commission on July 6 to make an inventory and appraisal of the company's property within the one-fare zone, to be completed by Oct. 10, a month before the fall election. An extra month will be allowed for a detailed report.

If the appraisal is acceptable to the company's officials, and the city and company can agree on a purchase price, the Street Ry. Commissioners hope to have the question of purchase and the bond issue submitted to the people at the fall election. As the company considers its property worth \$35,000,000 as an investment, it is likely that a purchase price agreeable to its stockholders would not be far from this figure.

President Hutchins in a letter offers the fullest co-operation in the work, provided the company is treated fairly. If for any reason the company should conclude to withdraw its co-operation, Prof. Bemis is to be given an extension of time for his work.—V. 98, p. 1693.

Hudson & Manhattan RR.—Authorized.—The N. J. Public Utility Commission on Thursday approved the application of the company to issue \$154,000 1st Ref. M. 5s of 1913, making \$36,716,633 out.

The bonds have been already authorized by the New York Public Service Commission (V. 98, p. 1156).—V. 98, p. 1993.

Illinois Central RR.—Settlement.—The company and the Yazoo & Mississippi Valley have reached a settlement with the State in the litigation growing out of the ad valorem and privilege taxes levied on the roads, which have been pending for some time. Compare V. 98, p. 1459.

Under the settlement both companies are to pay privilege taxes. The Yazoo & Mississippi Valley is to pay in full on the basis fixed by the Commission in 1913 and the Illinois Central is to pay half of the increase made over its 1912 assessment. The agreement also carries with it the acceptance of the same basis as to 1914.—V. 99, p. 48.

Intermountain Rate Case.—Order of Commerce Commission.—The Inter-State Commerce Commission, by agreement with the carriers, on July 11 fixed Oct. 1 next as the date on which its order in the intermountain rate cases is to become effective, except as to certain articles embraced in Schedule "C", regarding which a re-hearing will be granted. The original order, which was dated June 22 1911, never became operative, owing to the litigation brought by the railroads to test its validity. The U. S. Supreme Court on June 22 rendered a decision favorable to the Commission (see editorial, V. 98, p. 1953-55). The statement made by the Commission follows:

The Supreme Court decision recently handed down fully sustained the position which the Commission had taken in its order. The trans-continental carriers have acquiesced in that situation. As the order itself dates from June 22 1911, a new effective date had to be set on which the order should become operative. To permit the compiling and publishing of the tariffs to be put in effect, the Commission has fixed the date of Oct. 1 1914, at which time the order is to become operative upon all articles except certain articles named hereafter as embraced in Schedule C. By Oct. 1, therefore, the trans-continental carriers will have in effect new schedules conforming either literally to the fourth section of the Inter-State Commerce Act, or taking only such percentages over the through rates as were designated for the respective zones in the original order.

The Commission also determined slightly to alter zone bounds fixed in the original order in order to make the zones on diagonal traffic from the Lake Superior region to the South Pacific Coast and from Galveston to the North Pacific Coast conform to the zones already fixed in the tariffs applicable to class rates. The zones as originally defined will still apply to direct westbound movement, along substantially the same parallels. It will thus come about that by Oct. 1 on 372 commodities car-loads and on 41 commodities less than car-loads the fourth section order will be fully operative.

On representation of the trans-continental carriers it was determined, without at this time in any wise modifying the original order except as indicated above in the matter of zone boundaries, to grant a hearing early in October to afford the carriers opportunity to show that on certain articles a greater degree of relief is justified than that afforded under the original order. This hearing in October will be confined to articles where the present through rate from the Missouri River to the Pacific Coast for car-loads is \$1 or less, and for less than car-loads \$2 or less. It embraces 107 items, 67 car-loads and 40 less than car-loads. The traffic in question contributes heavy bulk traffic where there is now heavy shipment by sea from the Atlantic to the Pacific.

By express stipulation of the carriers they agree that after said hearing and after the Commission has given consideration to the data therein adduced, the carriers on Jan. 1 thereafter will without delay comply with the order of the Commission in toto. They maintain that they can substantiate the contention that on some of this heavy sea-borne traffic they are entitled to a greater degree of relief than was afforded under the terms of the original order.

The upshot of the matter is that the Commission's order on Oct. 1 will be in effect for all articles except those last mentioned, and on Jan. 1 thereafter for all articles whatsoever, and under the terms of the original order unless as the result of the October hearing the Commission determines that additional relief upon the indicated articles in Schedule C is appropriate. Schedule C embraces such articles as sulphate of ammonia, chloride of cal-

cium, carbide of calcium, canned fruits, fish, corn, all meals, mince meats, tomatoes, &c.; green coffee, cotton piece goods, hardware and tools, pig iron, structural iron, iron fence, iron posts, iron pipe, wire fencing, paints, paper and articles of rice, radiators, sectional boilers, &c.; pig and slab tin and insulated copper wire.—V. 98, p. 1993.

Kansas City Clay County & St. Joseph (Electric) Ry.

Results for Years ending May 31 1914.

Gross earnings.....\$581,033 Accrued bond interest.....\$151,106
Net, after taxes.....270,053 Balance, surplus.....118,947

A block of 1st M. 5s of 1914 is offered at 94½ and int.—V. 98, p. 1157.

Kansas City Mexico & Orient Ry.—Circular to Creditors.

—A circular letter sent out July 13 by counsel for general creditors says in substance:

On July 6 1914, in a suit to foreclose a mortgage, the property was sold for a sum insufficient to pay in full the bonded debt and leaving nothing for general creditors. After the sale, a new company, styled The Kansas City Mexico & Orient Railroad Co., took over the entire property and is now operating the system. Representing a number of the creditors, we contend that the new company is virtually the old company under a new name, and that the new company is liable for the debts of the old, at least to the extent of the interest which the stockholders of the old company will have in the new company. Accordingly, we have instituted suit in the District Court of Sedgewick County, Kan., at Wichita, for the enforcement of the rights of creditors we represent. For co-operation address New & Krauthoff, Gloyd Building, Kansas City, Mo. [Signed by said firm; also by McClintock & Quant, Topeka, and Houston & Brooks, Wichita.]

[The suit, it is understood, will come up in Wichita to-day. The new company applied to the Kansas P. U. Comm. for permission to issue \$45,000,000 stock (the auth. issue, it was said, would be raised to \$50,000,000) and \$6,000,000 of 2-year 6% gold notes, secured by pledge of \$31,000,000 new bonds, these bonds for first five years to be entitled to interest only if earned, non-cumulative. The Commission, it is said, has limited the stock issue to \$20,000,000, but sanctioned the proposition as to bonds and notes. (See V. 98, p. 1244, 1845).—V. 99, p. 119.]

Kansas City Railways.—Franchise Ordinance.—

The ordinance adopted by the City Council of Kansas City, Mo., signed by the Mayor, accepted by the company, and on July 7 voted by the people, forms a pamphlet of about 60 pages. Some of the leading provisions we have condensed as follows:

Merger.—The company (duly organized for the purpose) will acquire all the property, franchises and privileges in Missouri owned by the Metropolitan St. Ry. Co., Central Electric Ry. Co. and the Kansas City Elevated Ry. Co., and all the property of said Kansas City & Westport Belt Ry. Co., free and clear of all liens except judgments for injuries. At the same time all contracts between the city and said other companies and all claims thereunder, except as herein otherwise expressly stated, are annulled.

Term of Franchise.—30 years from vote on ordinance by the people.

Organization.—The aggregate amount of outstanding mortgage indebtedness and capital stock of the company shall at no time exceed the value of its property, wherever situated, exclusive of franchise value under this ordinance. The company shall upon demand deliver to the city one share of stock to qualify each person designated by the city as its representative on the board. The stock of such company shall, pending the acquisition of the title as aforesaid, be deposited with U. S. Judge William C. Hook, to be held for the benefit of the parties entitled thereto under a plan of reorganization to be hereafter prepared or in case reorganization cannot be effected, then for the benefit of those who pay for the stock. Such plan of reorganization must be in harmony with this ordinance and must be approved by Judge Hook or his successor in office. Of the 11 directors, Kansas City, Mo., shall select five, who at the outset will be William T. Kemper, John H. Wiles, Davis M. Pinkerton, Frank C. Niles and John W. Wagner to serve for 5, 4, 3, 2 and 1 years, respectively. The city may by agreement with Kansas City, Kan., give to the latter the right to name not more than two of said five city directors.

Books.—The City Comptroller, or accountants authorized by him, under the direction of the Mayor or of the city directors, shall have the right at all reasonable times to examine all the books, vouchers, &c., and there shall also be an annual audit for the year ending May 31 and a formal written report by public accountant selected by company and City Comptroller.

Board of Control.—Will consist at outset of P. J. Kealy for the company and Robert P. Woods for the city, with salaries not less than \$4,000 nor over \$10,000; any difference between to be determined by an arbitrator to be selected by the judges of the Kansas City Court of Appeals. Said board of control shall, with the aid of engineers, clerks, &c., (1) supervise the routing, stopping and schedules of cars; (2) require the operation of sufficient cars; (3) supervise construction, reconstruction, equipment, &c.; (4) prepare, classify and charge all expenditures; (5) supervise the book-keeping; (6) file semi-annually complete statement of all receipts and disbursements, and of the condition of the capital and other accounts, &c.

Fares.—The fares, until and unless reduced as in this ordinance provided, shall be 5 cts. for each passenger over 12 years of age and 2½ cts. for each passenger of 8 to 12 years, over entire system within the city. Universal transfers free over all parts of the city, and also over all parts of the system in Kansas within the limits of Rosedale and Kansas City, Kan., and intermediate points, so long as the company's cars shall operate thereon.

Rehabilitation.—Immediate Extensions and Additions.—As soon as the 12th St. viaduct is completed, the company shall electrify all parts of the system not then electrified. The company shall proceed immediately to complete its entire street railway and equipment in first-class condition and complete the work within three years, expending \$1,500,000 or so much thereof as may be necessary, adding also for each of the three years 25 new cars and the miles of track as extensions (shown in the ordinance).

The city shall own and be charged with the cost of the following named portions of said lines viz.: Broadway from Southwest Boulevard to 24th St., and thence across the Union Station Plaza or along 24th St. to Main St. and along Main St. to 19th St.

Also a further \$250,000 shall be used at once to build such other extensions as the board of control may determine.

Future Extensions.—The city at any time after three years may require the company to construct extensions as follows: (a) any 4 miles of track a year not manifestly unneeded; (b) such additional extensions, reasonably necessary, that will pay not less than 6% per annum over and above the expense of operating and maintaining.

Rights to Other Companies.—The city shall have the right to authorize one or more street railway companies to use the tracks of the company one or six consecutive blocks or less, also over the Main and Delaware, 10th St., 3d St. and Cherry St. loops and the Allen Ave. viaduct.

The company shall pay to each existing interurban line for the use of the company's tracks, a sum equaling 15% of the interurban cars while on the company's tracks, at its regular city rate, amount received by it from each through passenger at its regular city rate.

Express Matter.—The company may carry U. S. mail and also light packages or parcels.

Paving.—Company must pave for 18 inches beyond each outer rail—on parkways for 30 inches.

Street Cleaning, &c.—The company shall sweep, keep clean and free from snow and ice and sprinkle or oil that portion of the streets which it is required to pave and keep in repair, the city to furnish the water free.

Capital Value.—The capital value of all of the property in Missouri is hereby fixed at \$25,648,806, plus the cost of all additions, extensions and betterments made after May 31 1913 properly chargeable to capital account. The amount named takes into consideration the value of all existing property in Missouri on May 31 1913, together with the value of the earnings for the fixed period of existing contracts with the city, as well as the total moneys expended in building up said properties, said sum being a compromise between company and city of their respective calculations.

The company agrees as by this ordinance may be used to pay for extensions and additions to property in Missouri, will provide the following sums of money with which to pay for additions and extensions to be made in accordance with this ordinance, to wit, yearly:

1914-1918	1919-1923	1924-1928	1929-1933	1934-1938	1939-1943
\$650,000	\$725,000	\$775,000	\$825,000	\$875,000	\$925,000

Such new money shall be added to and become a part of the capital value, and if the net earnings, in the aggregate, exceed or are less than 35% of the gross receipts in any year, then the amount so to be annually expended shall be correspondingly increased or diminished.

There has been filed in the City Clerk's office a reconciliation dated Sept. 6 1913 of the appraisals of Bion J. Arnold and L. R. Ash (V. 66,

p. 553), wherein it is agreed that the depreciated physical value of all property in Missouri and Kansas May 31 1912 was \$22,500,000, 84% thereof being in Missouri and 16% in Kansas. There has also been filed a statement showing that between May 31 1912 and May 31 1913 the receivers added to property value in Missouri \$600,000, making the total depreciated value, exclusive of other elements of value, of the physical property in Missouri \$19,500,000 as of May 31 1913. The board of control shall within 90 days adjust said appraisal inventories in detail without increasing or decreasing the totals as stated in this paragraph.

Disposition of Earnings.—Out of each year's gross earnings in Missouri there shall be paid in this order: (1) All expenses of management, operation and maintenance, and all taxes, license fees and special assessments. (2) To the company 6% per annum, cumulative, upon the capital value from time to time determined. (3) All liabilities for personal injuries and damages to property. (4) The remaining surplus income shall be credited to the city from time to time and shall be used by the company to pay for extensions and additions to the property until the sum of \$6,300,000 is so used. No part of said sum and no part of the value of any additions or extensions acquired by the use thereof shall be added to or become a part of capital value or be considered as a payment in reduction thereof.

When said \$6,300,000 shall have been so used, then and thereafter the surplus income shall be paid two-thirds to the city and one-third to the company. The two-thirds belonging to the city shall be credited to it until the city otherwise ordains and be used either (a) to reduce capital value, or (b) for additions and extensions approved by the city's directors.

The city expressly reserves the right at any time after said sum of \$6,300,000 shall have been paid, first, by ordinance, to reduce fares and thereby diminish the amount of its share of surplus income, but not so as materially to reduce the company's share below what it would be if the fare had not been reduced, and, second, by ordinance approved by vote of the people to direct that its surplus income be used for any other public purpose.

When and as said surplus is used either to reduce capital value or to pay for additions or extensions, it shall be deemed and taken to be an investment by the city of so much money in the property towards the acquisition of title to the property as hereafter provided, and to that extent the city shall become and be an owner of an equitable interest in the property, subject to the company's right to capital value, the return thereon and participation as defined in this ordinance.

When and as capital value is reduced, the 6% return thereon shall abate and cease pro tanto. The rights and interests of the company, shareholders, bondholders, mortgages and all persons claiming any interest in the property under or through the company shall be restricted and confined to and be no greater than the right to be paid the capital value of the property from time to time.

All the covenants in this contract shall run with the property in whatsoever manner the same may be mortgaged, sold, transferred or conveyed. **Maintenance, etc.**—Each year the board of control shall determine what percentages of the gross earnings shall be used during that year for (a) maintenance, repairs, renewals and depreciation, and (b) for damage claims, such percentages to be not less than 16% and 4%, respectively.

Right of City to Acquire.—The company agrees that the city shall have the right (when legally empowered so to do) to become the owner of the property in Jackson County, Mo., as follows:

(a) Whenever, by application of the city's share of the surplus, the capital value shall be reduced to an amount not in excess of 50% of the combined capital value and cost of extensions and additions, then the city shall at once become the owner of all of the property in Jackson County, subject only to a lien securing the payment of the balance unpaid of the capital value in Missouri and any mortgage securing same.

(b) Whenever, by the application of the city's interest in the surplus to the reduction of such capital value and to the payment for extensions and additions to property and by so payment, by the city to the company, of cash, the capital value shall be so reduced, or the actual value so increased, that the unpaid portion of the capital value shall not exceed 50% of the sum mentioned, then if the city shall also pay to the company in cash the value of the remainder of its right to participation and the cost, if any, of redeeming before maturity such mortgage bonds of the company as it may be necessary to redeem in order to accomplish the purpose aforesaid at not exceeding a premium of 3% on the bonds so redeemed, the city shall thereupon become the owner of all said property in Missouri, subject to a lien to secure the payment of the unpaid portion of the capital value and any mortgage securing same or any part thereof.

Whenever such capital value shall be reduced by any of the methods aforesaid to 50% of the sum aforesaid then the company's right to participation in the surplus shall cease and the entire surplus shall belong to the city.

(c) The city may at any time pay, notice and paying to the company but prior to the time such capital value shall have been reduced to one-half of the sum aforesaid, it shall pay also for the value of the remainder of the company's right to participation in the surplus income, and also the cost of redeeming, before maturity, mortgage bonds in order to accomplish said purpose, not exceeding a premium of 3% on bonds so redeemed.

If, however, before the company's right to participation in the surplus income begins, the city should pay in cash the entire capital value and also all sums due as a return thereon, as well as the said sums necessary to redeem bonds, then there shall be no payment on account of the value of the said right of participation, but in such event the city shall take the property only for municipal operation and ownership, and shall continue to own and operate the property for a period of 5 years thereafter, or it may sell said property, or to grant the right to operate the same, to another than the company within said period on giving 60 days' notice and paying to the company the full value of the company's right of participation in the surplus income.

Mortgages.—Any and every mortgage shall conform to the provisions of this ordinance, and may cover the whole or any part of the property at any time owned, but not any line or extension built by the city. It may include all property in Missouri and Kansas, but that portion which in Missouri shall not stand as security for so much, if any, of the obligations at any time outstanding as are in excess of the then capital value of the part of the property in Missouri, and it shall be released as to such property when such capital value and the return thereon has been paid. If, however, it includes only the property in Missouri, then the aggregate amount of bonds at any time issued and outstanding under all mortgages which are liens upon such property shall never exceed the then capital value as herein defined. Whenever the city acquires the property under such mortgages, so far as they are liens upon the property acquired, shall be closed and the principal in indebtedness thereby secured shall not be increased.

In the event mortgage bonds theretofore issued by the company shall be in excess of the amount subject to which the property is to be conveyed to the city under this ordinance, then the city shall have the right to designate which of said bonds up to the amount subject to which the property is to be conveyed to the city shall continue to be secured by the lien of such mortgage on property then acquired.

In aid of the present contemplated plan of reorganization and the refunding of the present existing bonded and mortgage debt, the company is authorized to execute a mortgage, as above provided, and issue thereunder bonds of an amount not in excess of the then capital value, as herein defined. Thereafter, the company shall, before making any increase of its stock or bonded indebtedness, notify the city's directors of such proposed increase. No such increase shall be made so as to make the total outstanding stock and bonds in excess of the limitations provided for above.

Every receiver, trustee, purchaser and successor of or to the interest and rights of the company shall be bound by this contract.

Employees.—Company shall not discriminate either in favor of or against any person because of his or her affiliation with any labor organization.

Endorsement of Stock.—All stock certificates issued by the company shall bear this endorsement: "The holder hereof has taken this certificate upon condition that it shall always be voted for the election of city directors, as provided in any franchise contract with Kansas City, Mo. Without power of revocation, the Mayor of said city is constituted attorney in fact, to that extent, so to vote the stock. No stockholder shall receive any dividend upon or vote any share of stock unless he holds a certificate so endorsed."

Forfeiture.—If the company shall willfully do any act or thing by this ordinance prohibited, or willfully neglect to do any act or thing required by its terms, it shall forfeit all rights conferred by this ordinance, but such forfeiture shall not affect the right of mortgagees and those claiming under the company to capital value and return thereon, as herein provided.

Expiration of Grant.—At the expiration of this franchise the city shall have the right either to take over the property on payment of the unpaid portion of the capital value, or to transfer this right to any person or corporation, such new company to pay therefor in cash the unpaid portion of the capital value and, if the city so require, an additional price.

The expiration of this franchise shall not have the effect of terminating the mortgage indebtedness existing against the property with the approval of the city, but the same shall continue as a lien against the property, and every person, including the city, who shall come into possession of the same. At the expiration of this franchise, the city may, if it desires so to do, re-

quire the company to continue to operate under this contract, pending such purchase or other arrangement, and if no such purchase or other arrangement shall be made, the company's rights shall hereunder cease and terminate and then the city through its trustees shall take over the property subject to the unpaid portion of capital value and operate it under the terms hereof, but shall apply all surplus income to the payment of capital value and return thereon until its entire payment shall have been made.—V. 99, p. 119.

Louisville & Nashville RR.—Bonds Called.—Twenty-five bonds of the Pensacola division have been called for payment at 105 and int. on Sept. 1 at the company's office, 71 Broadway, N. Y. City.—V. 98, p. 1845.

Maine Central RR.—Increase Denied.—The Inter-State Commerce Commission on July 16 denied the company's application for an increase in rates.

The company stated in its application that, "while gross earnings have increased, increased expenses have so reduced the net earnings that it is probable that the usual 6% dividend cannot be earned; that earnings should be sufficient to meet expenditures for enlargement to passenger stations, enlargements to freight stations and other structures, enlargement to bridges, increased weight of rails, re-balancing and all similar items, that respondent has in contemplation corresponding increases on east-bound class rates and also on grain rates; that the proposed rates are low."

The Commission states in its finding: "The proposed rates are for long distances and to territory where the competition is keen. The rates now existing and which it is proposed to increase were voluntarily established and have been maintained for more than 6 years; they are not lower for the distance hauled than rates generally to the territory involved. The law cast upon the company the obligation to justify proposed increase rates and in this case that obligation is not satisfactorily discharged by the presentation of claims of earnings per ton mile and proof of increased general operating expense. If the rates heretofore maintained yield less than a fair return for the services rendered, that fact is not established of record. That the average length of haul is slightly in excess of the haul from points from which it is proposed to continue the Boston rates does not prove that the rates under suspension are just and reasonable rates, there being evidence as to the reasonableness of the Boston rates." See V. 98, p. 1459.

Minneapolis & St. Louis RR.—Adjourned.—The special meetings of the stockholders of the company and of the Des Moines & Fort Dodge RR. to ratify the proposed consolidation of the physical properties of the two companies, and which were adjourned until July 15, have been further postponed to Aug. 18 and 17, respectively.—V. 98, p. 1845.

Minneapolis, St. P. Roch. & Dubuque El. Trac.—Lease.—See Chicago Great Western RR. above.—V. 93, p. 731.

Minnesota Central (Electric) Ry.—Mortgage Authorized.—The directors recently authorized an issue of \$300,000 20-year 1st M. gold bonds to bear not over 7% interest, to construct and equip the Brainerd Street railway and acquire real estate in Brainerd and Crow Wing County.

Under the franchise in Brainerd, the company must begin active construction work by Sept. 15. At least 5 miles must be built in the city and the line will form part of an interurban line covering the Cuyuna Iron range and having a length of 45 miles, connecting Deerwood, Crosby, Ironton, Riverton, Cuyuna and Manganese. An extension from Brainerd to Barrows will be built later.

Missouri Pacific Ry.—Bondholders Unite.—The present situation in the affairs of the company has led the holder of certain of its bonds to take steps for the protection of their interests in any development which may take place. Two committees have been organized, and while immediate deposit of bonds is not solicited, holders are invited to send their names, addresses and list of holdings to the secretaries of the respective committees. The committees are (see advertisement on another page):

For 40-Year 4% Gold Loan Bonds of 1905 (\$37,255,000 outstanding).—Benjamin Strong Jr., Chairman; Robert de Bauer, Brussels; Otto H. Kahn, John W. Platten, and W. H. Williams. B. W. Jones, 16 Wall St., is Secretary, and White & Case, counsel.

For the First and Refunding Mortgage 5% Bonds of 1909 (about \$29,806,000 outstanding).—Alexander J. Hemphill, Chairman; Robert Fleming (of London), Donald G. Geddes, Jerome J. Hanauer, Alvin W. Krech and C. E. Ter Meulen (of Amsterdam). Lewis B. Franklin, 140 Broadway, is Sec. and Cravath & Henderson are counsel.

Explanation by Member of One of the Bondholders' Committees.—Kuhn, Loeb & Co. have a vital interest in the bonds, because they brought them out and they have been in receipt of numerous inquiries since the decline. It was thought best to let the holders of these securities know that responsible bankers were looking after them.

It is a new departure to form protective committees for a property in no immediate crisis, but it was decided that by getting into the field now much valuable time might be saved. The Gould directors themselves have admitted that a readjustment of the Missouri Pacific financial structure is imperative.

It was supposed that the board of directors, in accordance with the statements made at the time of the extension of the \$25,000,000 of notes, would at once start work on the readjustment. It seems that nothing has been done, it is plain that nothing will be done by them until fall. A readjustment should be undertaken more quickly, to be completed before the maturity of the notes. The committees were not formed after any conference with Mr. Gould or his associates.

Stockholders' Committee.—In view of the formation of the committees representing bonds, the following-named committee has been formed for the protection of the stock:

Committee for Stock.—J. N. Wallace, Chairman; J. Horace Harding, Frederick Strauss, Albert H. Wiggin and Robert Winsor, with Jolline, Larkin & Rathbone, as counsel, and C. E. Sigler, 54 Wall St., as Secretary.

While it is not deemed necessary to call for deposits at this time, the committee, pending further developments, requests names, addresses and amount of holdings of all shareholders.

A director is quoted as saying that there is no possibility of a receivership prior to the maturity on June 1 next of the extended notes, since, he stated, the company has practically no floating debt and has funds for interest charges. The directors of the Denver & Rio Grande, it is understood, will determine at a meeting to be held Aug. 6 whether or not that company shall pay the half-year's interest due Sept. 1 on the \$49,925,000 Western Pacific bonds guaranteed by the D. & R. G. but not by Mr. Pac.

Committee for 3-Year 5% Secured Gold Notes (Extended at 6% to June 1 1915).—Because of the formation of the aforesaid committees, the following have organized to protect the holders of these notes, but does not now deem deposit necessary.

Edwin G. Merrill, Chairman, Pres. Union Trust Co. of N. Y.; Stephen Baker, Pres. Bank of Manhattan Co.; Howard Bayne, V.-Pres. Col. Knick, Trust Co.; Louis V. Bright, Pres. Lawyers Title Ins. & Tr. Co.; A. B. Hepburn, Chairman Chase Nat. Bank; Henry Rublender, Speyer & Co. and E. K. Bolsot, V.-Pres. First Nat. Bank, Chicago, with Spooner & Cotton, counsel, and Henry M. Popham, Secy., 80 Bway., N. Y.—V. 99, p. 120.

Mobile & Ohio RR.—Postponed.—The meeting of stockholders to approve an authorized issue of \$50,000,000 bonds and \$3,000,000 notes, to retire which \$3,000,000 bonds will be reserved, has been adjourned from July 14 to July 27.

Of the bonds \$5,000,000, it is stated, will be reserved to construct a new bridge across the Ohio River at Cairo, Ill. The company now uses the Illinois Central bridge at Cairo.—V. 98, p. 1694.

New Mexico Central RR.—Sale Adjourned.—The sale of the road, set for July 3, has been postponed to Sept. 10.

In order to guarantee the expenses of the receivership until that date, the Pennsylvania Trust Co. of Pittsburgh has given a certificate of deposit of \$200,000 in bonds of the company. Plans, it is reported, are on foot by the bondholders to reorganize the company and to finance the construction of an extension of the road southeast to Roswell and west to Salt Lake City. A syndicate of Paris bankers has, it is rumored, agreed to furnish \$7,500,000 for these extensions.—V. 98, p. 1993.

New York Central & Hudson River RR.—Rumors.—The quotations for the company's stock have declined this week on rumors that the company may be unable to continue the present 5% rate. Action on the next quarterly dividend is not expected until the usual time, about Sept. 10.

The net earnings for the 5 months ending May 31 were \$7,276,116, against \$9,300,221 in the same period last year and the earnings of the controlled roads have also decreased. Compare V. 99, p. 41. Unless the Inter-State Commerce Commission should grant the pending application for an increase in rates, it is generally supposed that the directors may be compelled to reduce the dividend.—V. 98, p. 1845.

New York New Haven & Hartford RR.—Report of I.-S. C. Commission as to Investigation Ordered by Congress.—The I.-S. C. Commission on July 13 made public its report of over 60,000 words regarding the results of its investigation, ordered by the U. S. Senate Feb. 7 1914, into the financial transactions of the N. Y. N. H. & H. RR. Co. Some extracts follow (compare editorial on a preceding page):

Attempt at Monopoly.—This investigation has demonstrated that the monopoly theory of those controlling the New Haven was unsound and mischievous in its effects. To achieve such monopoly meant the reckless and scandalous acceptance of money; it meant the attempt to control public opinion; corruption of Government; the attempt to pervert the political and economic instincts of the people in insolent defiance of law.

The difficulties under which this railroad system has labored in the past are internal and wholly due to its own mismanagement. Its greatest losses and most costly blunders were made in attempting to circumvent governmental regulations and to extend its domination beyond the limits fixed by law.

The subject-matter of this inquiry relates to the financial operation of a railroad system which, on June 30 1903 had a total capitalization of approximately \$93,000,000, of which \$79,000,000 was stock and \$14,000,000 bonds. In the ten years from June 30 1903 this capitalization was increased from \$93,000,000 to \$417,000,000, exclusive of stock premiums, or an increase of \$324,000,000. Of this increase approximately \$120,000,000 was devoted to its railroad property and was expended for betterments and equipment. This leaves the sum of \$297,000,000, which was expended for operations outside of its railroad sphere.

Through the expenditure of this sum, this railroad system has practically monopolized the freight and passenger business in five of the States of the Union. It has acquired a monopoly of competing steamship lines and trolley systems in the section which it serves. The financial operations necessary for these acquisitions, and the losses which they have entailed, have been skillfully concealed by the juggling of money and securities from one subsidiary corporation to another.

General Arrangement.—The following are marked features in the loose, extravagant administration of the finances of the New Haven:

The Boston & Maine despoliment. [The press account of the findings of the Commission fail to explain the nature of this.—Ed.]

The iniquity of the New York Westchester & Boston acquisition. The transaction cost the New York Westchester & Boston road only a little over 18 miles longer and which is being operated at an annual loss of approximately \$1,250,000. [The road embraces about 50 miles of passenger and freight high-speed electric railway track, extending, on private right of way, without grade crossings, largely within the limits of N. Y. City, as a four-tracked line from 174th St. to Mt. Vernon, and thence with two tracks to White Plains and also to New Rochelle. Built with steel and concrete bridges, 90-lb. rail, block signals and heavy rock ballast. A perpetual lease gives access to Harlem River.—Ed.]

The double price paid for the Rhode Island and trolleys.

The recklessness in excess of their market value.

The expenditure of large amounts in "educating public opinion."

The disposition, without knowledge of the directors, of hundreds of thousands of dollars for influencing public sentiment.

The habitual payment of unitemized vouchers without any clear specification of details.

The confusing inter-relation of the principal company and its subsidiaries and consequent complication of accounts.

The practice of financial legerdemain in issuing large blocks of New Haven stock for notes of the New England Navigation Co., and manipulating these securities back and forth.

Fictitious sales of New Haven stock to friendly parties with the design of boosting the stock and unloading on the public at the higher price.

The unlawful diversion of corporate funds to political organizations; the scattering of retainers to attorneys of five States, who rendered no itemized bills for services and who conducted no litigation to which the railroad was a party.

Extensive use of a paid lobby in matters as to which the directors claim to have no information.

The attempt to control utterances of the press by subsidizing reporters.

Payment of money and the profligate issue of free passes to legislators.

The investment of \$400,000 in securities of a New England newspaper.

The regular employment of political bosses in Rhode Island and other States, not for the purpose of having them perform any service but to prevent them from "becoming active on the other side."

The retention by John L. Billard of more than \$2,700,000 in a transaction in which he represented the New Haven and into which he invested not a dollar.

The inability of Oakleigh Thorne to account for \$1,032,000 of the funds of the New Haven entrusted to him in carrying out the Westchester deal.

The story of Mr. Mellen as to the distribution of \$1,200,000 for [alleged] corrupt purposes in bringing about amendments of the Westchester and Port Chester franchises.

The domination of all the affairs of this railroad by Mr. Morgan and Mr. Mellen and the absolute subordination of other members of the board of directors to the will of these two.

The unwarranted increase of the New Haven liabilities from \$93,000,000 in 1903 to \$417,000,000 in 1913.

The increase in floating notes from nothing in 1903 to approximately \$40,000,000 in 1913.

The indefensible standard of business ethics and the absence of financial acumen displayed by eminent financiers in directing the destinies of this railroad in its attempt to establish a monopoly of the transportation of New England.

Steamships.—The Hartford & New York Transportation Co. cost the New Haven \$2,538,917, the Eastern Steamship Corporation cost \$4,200,000, the Merchants' & Miners' Transportation Co. cost \$5,774,500, the New Bedford Martha's Vineyard & Pawtucket Steamboat Co. cost \$141,700, the New England Steamship Co. cost \$12,100,000, the Maine Steamship Co. cost \$17,300, or a total of \$24,772,416.

The testimony shows that the physical valuation of the properties acquired as a result of these outlays approximates something like \$10,000,000.

The New Haven advises that it has recently disposed of its holdings in the Merchants' & Miners' Transportation Co. at a loss of \$3,594,500.

Waste—Impairment—Losses.—The absolute losses suffered by the New Haven as a result of the policies which controlled its directorate are estimated by the expert accountants of the Commission as follows: Boston & Maine, \$23,239,725; New York Westchester & Boston, \$11,457,156; Hartford & Worcester St. Ry., \$73,394; Springfield Ry. Cos., \$203,221; Worcester Consolidated St. Ry., \$10,500; Worcester & South Bridge St. Ry.,

\$15,580; Connecticut Co., \$12,535,386, and the Rhode Island Co., \$18,352,336; total, \$65,871,300; also losses through the recent sale of the Merchants' & Miners' St. Co., \$3,594,500.

From all of the foregoing and from a careful consideration of the method in which expenditures not specified herein have been made, it is submitted that a reasonable estimate of the loss to the company by reason of waste and mismanagement will amount to between \$60,000,000 and \$90,000,000.

[The Commission will, it is stated, turn over to the proper State authorities evidence in its possession tending to show violations of the laws of New York, Massachusetts and Rhode Island. The Department of Justice has been furnished with a complete record of the testimony secured by the Commission, but there is said to be no Federal statute under which the Government can aid the stockholders in recovering any of their losses.]

Immunity of Witnesses.—The Commission has proceeded upon the idea that it is better to expose wrongdoing even if in doing so it would be necessary to use a few witnesses (like Mr. Mellen), whose testimony might bring them immunity, than, through fear of bestowing immunity on some, leave facts unknown and uncovered and therefore give immunity to all not only as to prosecution but to the stigma of exposure as well.

Outlook.—The splendid property of the New Haven railroad itself will be called upon for many a year to make up the drain upon its resources resulting from the unpardonable folly of the transactions outside the proper field in which its stockholders supposed their money was invested. But honesty and efficiency of management of this property of the railroad only will undoubtedly in time restore its former standing.

Mellen Statement.—Mr. Mellen as quoted says:

The report is a finely written editorial, full of wholesale assertions not supported by actual testimony, but merely founded upon suspicions, deductions and conclusions.

What has caused this loss? (\$60,000,000 through alleged mismanagement.) Not the policy of expansion or the alleged mismanagement, for we have allowed for that.

I will tell you where it has gone. First, in the reduction of revenue through the fixed rates of the Inter-State Commerce Commission, which make the carriage of freight an unprofitable thing to-day. Second, through the great increase in wages throughout all industry, but especially among railroads. Third, through the drastic legislation, such as the workmen's compensation bill, the full-crew law, and so forth, which have been passed during the past few years.

Do I think the New Haven could have pulled through this difficulty had Mr. Morgan lived? Yes, I do. I believe he would at least have seen the necessity for a mortgage on the road, a thing which he steadily and almost unreasonably opposed, and the floating debt of the road would have been funded. It is now costing the company 11% to carry that debt. The bankers are bleeding the road to death.

The policy of expansion which is so bitterly attacked to-day will be justified later on. There were many things that contributed to pushing the road to the wall, as I have pointed out, and under those circumstances the policy of expansion never got a fair show. But it will be proven eventually to have been a wise, if far-seeing, plan for the ultimate benefit of the road—all except the Westchester. I do not believe that acquisition will pay, or not for many years.

This talk about suing the directors to recover, I don't know what millions, is mere nonsense. It can never be shown that they were negligent.

The directors instructed me to acquire possession of the stock of the New York & Westchester. The New Haven road lost \$11,155,000 in the transaction. I have not even the slightest scintilla of evidence or conviction founded on substantial proof that Byrnes did anything that was not entirely proper or that a penny of that money went in any improper direction. Certainly for the Commission to assert baldly that this was a corrupt transaction is the veriest nonsense so far as I was concerned.

Statement by Company.—A statement issued by the company after the regular monthly meeting of the board says in substance:

In justice to the present management it is but fair to say that its chief executive officer, Howard Elliott, and his special counsel, Walter D. Himes, have co-operated with the Commission and rendered it substantial assistance throughout this investigation.

A committee of three was authorized to be appointed to take into consideration the report of the I.-S. C. Commission and report its conclusions at a future meeting of the board.

Howard Elliott is not seriously ill, is now on vacation and is expected to return to duty Aug. 15.

In regard to the legislation by which the Commonwealth of Massachusetts requires that there shall be stamped on each certificate a clause giving it the right to purchase the Boston & Maine stock owned by the New Haven, the directors have neither receded from their position nor closed the door to further negotiations.

Regarding the letter of Whipple, Sears & Ogden of Boston, concerning proposed litigation against the directors, the letter was referred to counsel (see also below).

Concerning the reports of a Federal receivership, it was announced that the directors will not apply for nor will they consent to a receivership. The company is solvent, it is earning its fixed charges and is able to meet its current obligations promptly.

Regarding that part of the Commission's report concerning the so-called Billard transaction, the special committee appointed June 25, consisting of J. L. Richards, Chairman, Edward Milligan and Francis T. Maxwell, on the relations of the Billard Co. or individuals connected therewith with the New Haven Co., reports that under advice of counsel they were taking steps for the recovery of such sums, if any, as may be due the New Haven. The members of this committee were not directors at the time of the so-called Billard transactions.

Restitution Suit.—Whipple, Sears & Ogden of Boston, as counsel, through Sherman L. Whipple, yesterday brought an action in the Massachusetts Supreme Court for the trustees under the will of Ole Bull Vaughan, late of West Lebanon, Me., who are owners of 50 shares of stock, in behalf of all the stockholders who may desire to become parties, "to enforce present liabilities which they are informed and believe have accrued in favor of the corporation against certain of its present and former directors, which claims said directors of the corporation have hitherto failed and neglected, and now decline, to protect."

Judge Braley issued an order of notice, returnable July 24.

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[The letter of the counsel to the New Haven directors, dated July 10, asking them to join in the bringing of a restitution suit, states that it appears from recent official investigations that former directors have expended more than \$192,000,000 in the purchase of trolley and S. S. lines, Boston & Maine shares, and in the "Westchester deal," so-called, the present value of which does not exceed \$98,000,000; that the loss, therefore, which has been imposed on the company by the expenditures amounts to nearly \$100,000,000, and that on this ground the corporation is entitled to recover from its directors the difference between what was actually paid out for these investments and their actual value—not less than \$94,000,000. They also stated that, under the law, trustees who expend funds of the trust for investments prohibited by law themselves become personally responsible for such investments, and are bound to make restitution to the trust for the money thus taken for prohibited investments; the company is entitled on this theory to recover from its directors \$155,000,000, the amount paid for the B. & M. shares and steamship and trolley lines.]

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\$15,580; Connecticut Co., \$12,535,386, and the Rhode Island Co., \$18,352,336; total, \$65,871,300; also losses through the recent sale of the Merchants' & Miners' St. Co., \$3,594,500.

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Results for 1913-14.—Boston "News Bureau" says in subst.: While the road proper showed a deficit of \$1,297,903 after payment of

fixed charges for the 11 months ended May 31, this was more than offset by the dividends received from subsidiaries, notably Central New England RR., \$150,000, and New England Navigation Co., \$1,358,000, the latter being made up of dividends from the Connecticut Co., the Hartford & N. Y. Transportation Co. and the New Bedford Martha's Vineyard & Nantucket SS. Co.

The omission of the N. Y. Ontario & Western dividend meant a loss from that source of \$581,162 compared with 1913. The Rhode Island Co., which paid \$581,130 in 1913, failed to declare a dividend and the New England Navigation Co. reduced its payment by about \$400,000. Nothing was of course received from the Boston & Maine investment, which in the 1913 year returned \$695,825 to the New Haven.

June gross, increased about \$165,000 over June 1913, and it is possible (like May) added to surplus above charges.—V. 99, p. 120, 49.

Oklahoma Central Ry.—Plan Operative—Assessment Called.—Over one-half of the 1st M. 5% bonds having been deposited under the protective agreement of May 29 1908 with the Columbia Trust Co. (now Columbia-Kniekerbocker Trust Co.) and filed assents to the plan of reorganization adopted by the committee, of which F. J. Lismann is Chairman (V. 98, p. 1845), the plan has been declared operative and in effect. The depositary is authorized to receive the first installment of the assessment due under the plan (\$100 on or before July 20 and the final payment on or before July 25.—See advertisement. V. 99, p. 121, 49; V. 98, p. 1994.

Pacific Gas & Electric Co.—Subscriptions by Employees.—It is announced that a preliminary tabulation indicates that up to yesterday subscriptions had been received from 1,330 employees for a total of \$453,400 of the new first pref. stock, and it was expected that \$500,000 would be subscribed by them.

The subscribing employees constitute, it is stated, nearly 40% of the permanent staff of the company, being, the company believes, a larger percentage of employees owning stock than in any other public service corporation. Compare V. 99, p. 121, 49.

Pennsylvania RR.—Favorable Decision.—See Pennsylvania Canal Co. under "Industrials" below.—V. 98, p. 1994

Piedmont & Northern (Electric) Ry.—Merger—Mortgage.—The Greenville Spartanburg & Anderson Ry. Co. and the Piedmont Traction Co. have been merged under this title, and the consolidated corporation has filed a mortgage to secure an authorized issue of \$50,000,000 40-year 1st M. 5% with the Farmers' Loan & Trust Co. of New York, as trustee. See description of property in "Manufacturers Record" of May 28; also see V. 98, p. 1461.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Authorized.—The Ohio P. U. Commission has authorized the company to issue \$3,494,000 additional consolidated M. 4½% bonds, to be sold at par and the proceeds used on account of improvements and additions to be made in 1914; also to issue \$2,437,000 pref. stock, which is to be sold at par to reimburse the company for expenditures made from income in the 5 years ending Mar. 31 1914, to retire equipment trust certificates.

The improvements include the replacement of the bridge at Coshocton, Ohio, \$160,056; bridges to be replaced at Greenville, O., \$18,739, and at New Paris, O., \$52,807; additional side-track facilities in Columbus, \$24,076, and for shop machinery and tools at the local shops, \$64,997; extensive additions for Indianapolis, including an engine-parking area, with appurtenances, \$547,691, and Chicago improvements, \$274,288.

An officer of the Pennsylvania RR. is quoted as saying that the company will not attempt to sell any bonds until the market improves. The pref. stock is now selling below par in the market and is on a 2% dividend basis.—V. 98, p. 1994.

St. Louis & San Francisco RR.—St. Louis Stockholders' Committee.—The St. Louis protective committee of stockholders, consisting of Samuel W. Fordyce and Albert T. Perkins, in a circular letter mailed July 7, say in substance:

Your committee has, during the year, formulated certain tentative plans for reorganization, and has discussed these and other plans with the various committees and representatives of security holders and creditors. While the earnings and the physical condition of road and equipment has improved, general conditions still are unfavorable for a reorganization.

Some steps have been taken by bondholders toward foreclosure under the General Lien mortgage and the Refunding Mortgage, as a result of non-payment of interest coupons. Nevertheless, it is believed by many that this interest has been earned, except for unusual expenditures charged to maintenance in order to bring the property up to an efficient condition.

We believe that there will probably be no final action taken under foreclosure proceedings, and no final plan of reorganization generally agreed on, during the next two months. Meantime your committee will for the present continue its efforts for the adoption of a reorganization plan which may properly conserve your interests.

Listed.—The New York Stock Exchange has listed \$8,659,000 Central Trust Co. certificates of deposit for 4% Refunding M. bonds, stamped" as having the July 1914 coupon purchased by the bondholders' committee and \$1,204,000 "unstamped" certificates, with authority to add \$58,694,000 certificates "stamped or unstamped" on notice of issuance in exchange for outstanding bonds, making the total amount authorized to be listed \$68,557,000.

Notice to Holders of 4% Refunding Mtge. Gold Bonds Due 1951.—The committee for this issue, Frederick Strauss, Chairman (compare V. 98, p. 1994), announces that a majority of the bonds has been deposited, that the certificates of deposit have been listed on the N. Y. Stock Exchange, and that the mortgage trustee has filed a bill to foreclose the mortgage. The committee is acting solely for the deposited bonds and will for the present receive further deposits. (See adv.)—V. 99, p. 122.

San Antonio Uvalde & Gulf RR.—Authorized.—The Texas RR. Comm. on July 8 authorized the registration of \$750,000 additional bonds on 43½ miles of road on the extension just completed to Corpus Christi and additions to lines between Pleasanton and Mikeska.

The company has thus far issued \$4,113,000 bonds and \$315,000 stock, covering 316 miles of completed line, on which a valuation of \$5,051,071 has been allowed, thus leaving the company a margin of \$633,000 for additional bonding purposes.—V. 98, p. 1994.

Shreveport (La.) Railways.—Bonds.—The \$800,000 1st M. 5% Serial Gold Bonds recently offered on a 5.15% basis

by the Hibernia Bank & Trust Co. of New Orleans, the mortgage trustee, is part of an issue limited to \$3,000,000, dated July 1 1914 and due serially 1918 to 1944.

The \$800,000 bonds now sold mature in annual installments as follows, the par value being \$1,000, except for \$50,000 of \$500 bonds and \$20,000 of \$100 bonds due in 1944: \$10,000 1918 and 1919; \$15,000 1920 and 1921; \$20,000 1922 to 1927; \$25,000 1928 to 1932; \$30,000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1943; \$210,000 1944. Offering prices range from 99.46 for 1918 maturity to 97.72 for 1944 maturity.

The remaining \$2,200,000 will fall due in the following annual installments, denominations all \$1,000 except \$100,000 of \$500 bonds and \$80,000 of \$100 bonds due in 1944: \$5,000 1925 to 1937; \$15,000 1938 to 1942 \$20,000 1943 and \$2,040,000 in 1944.

These remaining \$2,200,000 bonds may be certified and issued from time to time to provide for (a) permanent improvements, betterments or extensions and additions after July 1 1914; (b) the acquisition of additional property as a fixed investment, including stocks or bonds of any other street or interurban railway operating in whole or in part in Shreveport, but not the stocks or bonds of any other corporation. The par value, however, of the bonds to be certified and delivered, must not exceed 80% of the cost and fair value of such betterments, improvements or extensions, and the annual net earnings, after taxes and 12½% of gross earnings for maintenance must then be three times the interest charge, including the additional bonds to be issued. In case of the acquisition of stocks or bonds, the company must already own and have pledged under this mortgage at least 90% of the bonds and capital stock then outstanding of the companies whose stocks or bonds have been acquired.

Further Data from Pres. W. F. Dillon, Shreveport, June 15 1914.
Capitalization as of July 1st 1914—
 Capital stock..... \$2,000,000
 5% First Mortgage Serial Gold Bonds..... 3,000,000
 These bonds are a clear first mortgage on all property, rights, franchises, &c., now owned or hereafter acquired, and the \$800,000 now sold will be the only debt on July 1 1914.

Earnings Years Ending May 31, with Present Interest Charge.
 1914. 1913. 1914.
 Gross earnings..... \$304,970 \$236,374 Int. on \$800,000 1st M. bds. \$40,000
 Net (after taxes)..... \$137,639 \$94,590 Surplus..... \$97,639

Operated by present stockholders for many years past, being an entirely independent company without affiliations with any holding company or any other corporation. [W. J. Bayerdorffer is Secretary.]

Business Field.—Shreveport is the second largest city in Louisiana and one of the most progressive in the Southwest, being located in the heart of one of the most fertile and populous sections of the South. Has 47 miles of paved streets, excellent water-works, electric lights and natural gas.

Population..... 1900. 1914. 1900. 1914.
 16,013 abt. 40,000 \$41,284 \$150,473 \$4,812,505 \$17,395,409

Since Jan. 1 1911 the city has issued 5,236 building permits, aggregating \$5,784,784, and yet there are practically no houses for rent at this time. The commerce of the city has increased in similar proportions, owing to the fact that Shreveport is now served by 11 lines of 8 railroad systems, and the recent Supreme Court decision in the so-called "Shreveport Rate Case" is certain to further increase the city's wholesale trade throughout the eastern portion of Texas. A steady increase in population with a further increase in the earnings of this co. seems assured. See also V. 99, p. 50.

Southern Pacific Co.—Listed.—The New York Stock Exchange has authorized to be listed \$54,534,000 5% 20-year convertible bonds, due 1934, on notice of issuance in exchange for outstanding subscription receipts. (V. 98, p. 524, 1394, 1539, 1921.)—V. 99, p. 122.

Tacoma Olympia & Chehalis Valley RR.—Control.—See Eastern Railway & Lumber Co. under "Industrials" below.

Third Avenue Ry., N. Y.—Report.—See "Ann. Reports." **Income Interest.**—The company has declared the regular semi-annual interest payment of 2½% on its \$22,536,000 adjustment income bonds for the first 6 months of 1914, making with the 2½% paid April 1 1914 5% paid from the earnings of the fiscal year ending June 30 1914. On Oct. 1 1913 2½% was paid for the 6 months ending June 30 1913 and on April 1 1913 1¼% for the 6 months ending Dec. 31 1912 (the initial distribution), making a total of 3¾% for the year 1912-13.—V. 99, p. 122.

Toledo St. Louis & Western RR.—Default.—The company it is stated will default on the Aug. 1 interest on its series "A" and "B" bonds, which were issued in payment for the Chicago & Alton stock owned by the company. Interests connected with the company do not anticipate a receivership. After Aug. 1 90 days must elapse before bondholders could bring suit. Before that time, it is stated, it is felt that an arrangement may be made with the bondholders whereby they will agree to take the Alton stock pledged under the bonds in exchange for the same.

Union Consolidated Elevated Ry., Chicago.—Decision.—Judge Windes in the Circuit Court on July 7 held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of over-capitalization. The Court says that if there is any ground for the suit it should have been brought many years ago and that by inaction the people have acquiesced in the actions of the company. Compare Chicago Elevated Rys. item, V. 63, p. 1065.

Union Pacific RR.—Favorable Decision.—The Court of Appeals on Tuesday unanimously affirmed the decision of the Appellate Division of the Supreme Court which was rendered on May 1 and in turn affirmed that of the lower Court denying the motion of the Equitable Life Assurance Society to enjoin the company from distributing the extra dividend that was declared on Jan. 8 last and is payable in Baltimore & Ohio stock and cash (\$3 per share).

Justice Page in the Supreme Court on Thursday also rendered a decision in favor of the company in the McCaddon suit, which was brought to have the dividend declared illegal, but in which no injunction to prevent its payment had been applied for.

Chief Judge Bartlett wrote the opinion. The Court quoted from an opinion handed down several years ago in connection with a suit against the Western Union Telegraph Co.: "When a corporation has a surplus, whether a dividend shall be made, and, if made, how much it shall be, and when and where it shall be payable, rest in the fair and honest discretion of the directors, uncontrollable by the courts."

The \$80,000,000 consists of cash and Baltimore & Ohio stock. **Extra Dividend Payable July 20.**—Following the aforesaid decision, an adv. on another page announces that the extra dividend on the common stock declared Jan. 8 1914 (V. 98, p. 156, 914) will be payable on July 20 1914 at 165 Broadway, N. Y., upon surrender of the warrants therefor heretofore issued, thus distributing among the holders of the common stock of the Union Pacific RR. Co. the major portion of the Baltimore & Ohio stock owned by the U. P., together with \$3 per share in cash. The following shows (a) the amounts to be distributed per single share of U. P. common stock.

(b) the total amounts to be distributed, (c) the total amounts of B. & O. stock owned and the total amounts issued by B. & O.:

	Per Share.	Tot. Distrib.	Tot. Owned.	Issued.
B. & O., pref., par value.	\$12 00	\$26,674,008	\$28,480,000	\$58,868,800
com., par value.	22 50	50,013,703	53,607,800	152,017,343
Cash	3 00	6,668,502		

do interest realized and B. & O. dividends. See below
 The \$3 cash payment will be increased by the pro rata share of the interest realized from April 1 to July 20 1914 (at rates of 2 1/2% April 1 to July 1 and 2% July 1 to July 20) upon a special deposit of the cash dividend fund maintained during the litigation.

The Baltimore & Ohio RR. Co. has declared its regular semi-annual dividends (2% on its pref. stock and 3% on its common stock), payable Sept. 1 1914 to stockholders of record Aug. 1. Full shares of B. & O. stock issued for Union Pacific extra dividend on or prior to Aug. 1 will therefore be entitled to the B. & O. stock certificates payable Sept. 1 1914. Upon the delivery prior to Sept. 1 of B. & O. stock certificates issued after Aug. 1 in exchange for U. P. extra dividend, the Union Pacific RR. will deliver therewith its due bills payable to "bearer" for the B. & O. dividends payable Sept. 1, when and if collected by the company. Upon the delivery on or after Sept. 1 of B. & O. stock certificates issued after Aug. 1 1914 in exchange for U. P. extra dividend, the Union Pacific will pay to the registered owner of such stock the amount of the B. & O. dividends payable Sept. 1 collected by it.

The U. P. System holds \$53,607,800 B. & O. common and \$28,480,000 B. & O. pref. The aforesaid dividends on the \$22,283,400 U. P. common outstanding Mar. 21 (V. 98, p. 914) calls for \$50,013,765 B. & O. common and \$26,674,008 B. & O. pref.—V. 98, p. 1995.

United Power & Transportation Co., Phila.—Dividend.—A semi-annual dividend of \$1 40 per \$25 share has been declared on the \$3,593,750 stock, payable July 30 to holders of record July 16; on Jan. 1 last \$1 52 was paid.

Dividend Record (Dollars Per Share).

Year	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14
—V. 98, p. 454.	1	2	2	1	2.66	2.39	3.10	3.20	3.31	None	1.10	2.81	3.05	2.92

Union Station Co. of Chicago.—Alton Co. to Use Terminals.—It was announced on July 8 that the Chicago & Alton RR. had arranged the details of an agreement for an interchange of property and other rights with the Pennsylvania, Chic. Milw. & St. Paul and Chic. Burl. & Quincy, the roads owning the terminal, subject to the approval of the several boards.

While the Alton is not in a position to take an equal share in the ownership of the new station with the larger lines, the agreement, it is thought, gives it a voice in the management as well as the right to use the terminal on terms not yet announced.—V. 99, p. 122.

Vicksburg Light & Traction Co.—Earnings —
 Year ending May 31 1914, Reported by E. T. Kinsberg & Co., Chicago.

Gross earnings	\$185,361	1st M. bonds	\$34,875
Net, after taxes	\$76,263	Surplus	\$41,388

—V. 96, p. 488, 287.

Wabash—Pittsburgh Terminal Ry.—Investigation.—Chairman Adamson of the House Committee on Inter-State and Foreign Commerce on Thursday announced that he had received assurances from the Inter-State Commerce Commission that it would make an investigation into the affairs of the company as soon as it had completed its inquiry into the Pere Marquette. RR.

In view of this fact further hearings which had been going on under the Townsend resolution requesting the Commission to make the inquiry will, it is stated, be dropped.—V. 98, p. 1461.

Wages.—Refusal to Arbitrate.—At Chicago on July 16 W. S. Stone, for the Brotherhood of Locomotive Engineers, and W. S. Carter, for the Brotherhood of Locomotive Firemen and Engineers, of the Western Lines, gave formal notice that their organizations would not accept arbitration of their demands under the Newlands Act, "because in our past arbitrations the railroads have refused to place the awards in effect." The board of managers of the railroads, however, on July 17 petitioned the Government Mediation Board to intervene.

Extracts from Statement Issued by A. W. Trenholm, Gen. Mgr. Ch. St. P. M. & O. Ry., Chairman of Conference Committee.

The number of railroads involved in the negotiations is 98 and include practically all lines in the United States west of Lake Michigan and the Illinois Central RR., including this road. The total mileage is about 140,000 and the number of firemen and engineers concerned about 55,000. The wages now paid annually to them is about \$67,750,000.

The request submitted by the employees' committee proposes increasing the number of arbitrary allowances, reducing the number of hours of work, which would increase the rate of pay for overtime by 100% for passenger service and 50% in freight and other service, and the creation of many new positions. These and other concessions requested would increase the payrolls of the railroads represented more than \$33,000,000, or about 50%.

Original requests of the engineers and firemen, made in Oct. 1913, would, if granted, have increased their wages approximately \$27,000,000. When these were presented the railroads gave notice of their desire to terminate the wage schedule in effect and to enter into negotiations for the purpose of making new agreements. These were begun in Feb. 1914. From the start the railroads have declared there could be no increase in wages, but that there would be no reductions, which the employees feared.

The demands of the employees originally conceded that the then existing basis of ten hours' work a day was equitable. They now demand six and eight-hour days in freight service and a five-hour day in passenger service. It is also asked that overtime be put on the basis of double time in passenger service and time and one-half in all other service. The granting of the overtime request alone would cost the railroads \$2,160,000 a year.

These and other requests increasing the expenditures of the railroads make it impossible for the employers to even consider such changes. To grant them would mean that many of the railroads would have difficulty in meeting their obligations.—V. 97, p. 1428, 597.

Warren Brookfield & Spencer St. Ry.—Sale.—The foreclosure sale, which was originally advertised for June 4 and postponed until July 16, has been further adjourned until Aug. 6. Compare V. 98, p. 1847.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adirondack Electric Power Corp.—Earnings, &c.—
 Results for Year ending May 31 1914.

Gross earnings	\$1,252,399	Bond interest	\$250,000
Net, after taxes	390,216	Balance, surplus	140,216

Perry, Coffin & Burr offer, at 95 and int., \$150,000 1st M. 5s, 1962. See V. 98, p. 1765.

American Milling Co., Phila.—Capital Stock Reduced.—The stockholders on June 9 authorized, by a vote of 244,837 shares (more than two-thirds of the total auth. issue) the reduction of the capital stock from \$3,500,000 to \$700,000, effective July 1 1914. Holders are therefore requested to send their certificates, properly endorsed, to the transfer office, 461 Drexel Bldg., Phila., in order that there may be issued in exchange therefor new certificates on the basis of one share of new stock for five shares of old of the same par value. The net earnings for the five months ended May 31 1914 amounted to \$45,633.—V. 98, p. 1847.

American Shipbuilding Co., Cleveland.—Settlement.—The company on July 8 paid to the Commonwealth Steamship Co. \$834,348 and received a bill of sale for the steamers J. Q. Riddle, Abraham Steam and Sheldon Parks, the separate checks being for \$244,666, \$302,887 and \$286,795, representing the balance due under the Court decree for each of the ships. The company also assumes the bonds on the ships, which amounted to about \$377,000, but were reduced to \$200,000 during the course of the litigation. Compare V. 99, p. 51; V. 98, p. 1769.

The steamers will be purchased by the Scott Steamship Co., which will be an Ohio corporation with a capital stock of \$600,000. The officers of the company will be D. R. Hanna, President; R. L. Ireland, Vice-President; Matthew Andrews, Vice-President, and J. S. Ashley, Sec. and Treas. The steamers will be operated by M. A. Hanna & Co. after Aug. 1, when the contract with the present managers expires.—V. 99, p. 51.

Avery Co. of Peoria (Agric. Implements).—Status.—

Frank O. Wetmore, Chairman of the extension committee, has sent a letter to the creditors stating that orders taken by the company up to June 30 amounted to \$1,688,000, which, while not equaling the same item to that date in 1913 (when the great volume of business was booked early), exceeds the sales to the same date in 1912. About 77 1/2% of the year's sales, it is stated, call for payment before Jan. 1 1915. It will probably be impossible to maintain this showing on fall sales of tractors and plows.

The disbursements for labor from Jan. 1 to June 30 1914 were \$242,000, about half of the item during the first half of 1913. The outlay for purchases of material were \$322,000, against \$1,566,000. The committee, the letter states, is having loyal support from the officers of the company, and every effort is being made to liquidate the excessive inventory shown by the statement of Dec. 31 1913; also, further, that in view of the fact that the extension agreement provides priority for any new indebtedness over the claims of the extending creditors, "you will be interested in knowing that the company had on June 30 no new indebtedness on account of bills payable, and that the only claim having priority, by reason of the extension agreement, was \$118,000 of accounts payable for material delivered since the extension agreement became operative." The company is taking advantage of all profitable discounts.—V. 98, p. 1159.

Barney & Smith Car Co., Dayton, O.—Plan to End Receivership.—Pres. H. M. Estabrook, Dayton, with a view to ending the receivership, offers the shareholders, in circular of July 7, the right to subscribe pro rata on or before Aug. 15 for \$1,500,000 6% 15-year debentures, subscriptions payable monthly Oct. 1, 1914 to Jan. 1 1915. Circular says in brief:

The flood of March 25 1913 damaged the plant to the extent of about \$765,000. The entire 53 acres of land and buildings were flooded to a depth of over 14 ft. To conserve the interests of all concerned, the Court on June 23 1913 appointed H. M. Estabrook of Dayton and C. L. Harrison of Cincinnati co-receivers.

Receivers' Report of Financial Condition of Co. Jan. 31 1914, incl. Receiv. Accts.

Assets	Liabilities
Assets (\$5,290,127 —	Liabilities (\$3,730,798 —
Cash, accounts and bills	Pay-roll, accts. & bills pay.
receivable and merchand.	accr. taxes & bond int.
dise, less reserve	First mortgage bonds
\$2,278,609	Excess of assets, \$1,559,329
Plant and equipment	3,011,518

This shows the assets after charging off good-will, depr'n and flood loss.

Results of Operation from June 23 1913 to June 1 1914.

Sales	\$6,308,951	Less bond interest	\$93,889
Profit thereon	\$135,277	Net after bond interest	\$41,388

The above profit for the 11 months under the receivership, in comparison with the volume of business, appears small, but the working organization was demoralized by the flood and it was necessary to re-assemble and reorganize same at great expense. The benefits of the recent improvements have only been derived during the last few months, so that under ordinary conditions the profits, probably would have amounted to under \$300,000 to \$350,000 instead of \$135,277.

During the receivership the plant has been improved by additional machinery for manufacturing steel cars and by re-arrangement of buildings at a total cost not exceeding \$150,000. It is now equipped with modern machinery and can manufacture competitively all types of passenger and freight cars. The present capacity is about 10,000,000 per annum and on annual sales of \$7,500,000 should show a profit on sales of from 5 to 6%.

On Oct. 10 1913 a dividend of 25% was paid the creditors; another 25% on Oct. 10 1914 paid on or before Aug. 15 1914, reducing the necessary working capital by about \$475,000. The interest on the 1st M. bonds has been paid to date.

It is necessary to raise the receivership, and to do so will require \$1,500,000 to pay the balance due to creditors and to provide necessary working capital. The directors have concluded to raise said money by an issue of 6% 15-year debenture bonds, total issue not to exceed \$2,000,000, with sinking fund after 3 years for their gradual retirement; interest semi-annually. Denominations \$500 and \$1,000.

The directors expect shortly a great demand for railroad equipment, and your company, if taken out of the receivers' hands, should get its full share. This plan also avoids the loss that would result from a judicial sale.

Directors: H. M. Estabrook, Pres.; A. J. Stevens, Vice-Pres. & Gen. Mgr.; J. F. Kiefaber, Vice-Pres. & Treas.; E. J. Barney and E. F. Platt, all of Dayton; Joseph Rawson, J. L. Lincoln, W. St. J. Jones and J. M. Wright, all of Cincinnati.—V. 97, p. 1205.

Bituminous Coal Companies.—Strike Settlement.—

Ohio.—The delegates attending the convention of the Ohio United Mine Workers of America at Columbus on July 10 ratified the main provisions of the new wage agreement recommended by the scale committee. On Saturday last an agreement was reached by the operators and miners of the Cambridge district which will allow the re-opening of the 22 coal mines in that district and employment for 6,000 more of the idle miners. About 20,000 of the 45,000 striking miners in Ohio will, it is reported, return to work at once, others to follow later.

West Virginia.—The miners of the Kanawha district, who on June 1 went on strike, on July 15 affirmed the agreement made by their representatives and the operators. The vote of nearly 2 to 1 was taken at the end of a two days' convention. The agreement is for three years. Most of the mines in the field, it is stated, are now in operation.—V. 99, p. 122, 49.

Booth Fisheries Co.—Indictment.—

The Federal Grand Jury at Seattle, Wash., on July 15 returned indictments under the Sherman Anti-Trust Law against the company and others, forming the so-called "halibut trust," which is stated to control most of the halibut caught in the Northern Pacific and Northern Atlantic oceans of the Bering Sea and sold in the United States. Conspiracy is alleged to control and limit the catch and output of fish. Those mentioned in the indictments include the Booth Fisheries Co. of Maryland, and the Booth Fisheries Co.—V. 98, p. 612.

Cadillac Motor Co., Detroit, Mich.—Suit.—

W. S. Austin, head of the Austin Automobile Co., has brought suit in the U. S. District Court at Grand Rapids against the Cadillac Co., claiming patent infringements and asking damages and an injunction to restrain the Cadillac Co. from making and marketing cars equipped with 2-speed axles. About 15,000 cars so equipped have, it is reported, been sold.—V. 81, p. 1438.

Canada Iron Corporation, Ltd., Montreal.—Plan.—

The first and second bondholders, at meetings held in Montreal, have formally approved the resolution of the bondholders' committee relative to a scheme of reconstruction, said resolution, as presented to the first mtg. bondholders, providing in substance: "That this meeting approve the scheme for reorganization embodied in the report dated May 19 1914 of the committee appointed by the general meeting of the said bondholders held on Mar. 6 1914, and authorizes the Montreal Trust Co., as trustee, to release and cancel the existing trust deed of Nov. 24 1908, and all securities thereunder, on exchange, and issue to the 1st M. bondholders of the company new stock and fully-paid ordinary shares of the new company, "B" debenture provided by the said scheme, and to concur with the liquidators in taking all necessary steps to carry the said scheme into effect, so soon as they are reasonably satisfied that subscriptions for the "A" debenture stock of the proposed new company to the nominal amount of not less than \$600,000 (\$120,000) at 95% of its face value will be forthcoming on the incorporation of the said new undertaking."

The "London Financial News" of May 27 gave the following: "The new company will create £200,000 (or \$1,000,000) of 6% "A" debenture stock, of which not less than £120,000 and not more than £140,000 face value will be subscribed at a price of 95%, to provide the necessary

cash working capital. The remainder will be held in reserve. There will also be created \$300,000 of 6% "B" debenture stock and the existing first bondholders will be allotted an amount of this issue equivalent to par value of their existing bonds. This will absorb approximately \$600,000 of the stock, the remainder being held in reserve to be issued only when the "A" debenture stock has been redeemed or for purpose of redeeming same. [The interest on the "B" deb. stock will, so long as the "A" deb. stock remains outstanding, be payable only in so far as earned.] Non-cumulative 6% pref. shares and common shares will also be created, the amounts to be determined after negotiation with the 2nd bondholders and other creditors.

It appears that the second bondholders have already agreed to accept fully-paid preference or common shares in exchange for their bonds on a basis to be determined as soon as the consent of the other creditors to the scheme has been obtained. Holders of notes secured by second bonds and the other creditors (other than those secured by liens on raw materials, &c.) will also be asked to accept fully-paid preference and common shares in satisfaction of their claims. In consideration of loss of interest from June 30 1913 until the new company is incorporated, the first bondholders will be allotted, in addition to face value of the holdings in the new "B" deb. stock, 10% of fully-paid new common shares. Shareholders of the present corporation will be given the right to subscribe for "A" deb. stock, with a bonus in common shares, but will receive no other consideration.

At a meeting of 1st M. bondholders in London on June 9 1914, Chairman T. G. Scott said that he understood the foundries were then earning a net profit of \$150,000 per annum.—V. 98, p. 1769.

Central & South American Telegraph Co.—Partly Estimated Earnings.—For 3 and 6 months ending June 30:

	3 Mos.—	Tot. Inc.	Net Inc.	Dividends.	Bal., Sur.	Total Surp
1914	—	\$387,500	\$231,000	(1½) \$143,565	\$87,435	\$3,472,831
1913	—	375,500	233,956	(1½) 143,565	90,391	3,191,397
6 Mos.—						
1914	—	\$777,500	\$465,450	(3%) \$287,130	\$178,320	\$3,472,831
1913	—	741,500	459,412	(3%) 287,130	172,282	3,191,397

—V. 98, p. 1763, 702.

Childs Dining Hall Co.—Decision.—

Vice-Chancellor Howell on May 15 dismissed the suit brought by Edwin E. Haven of Montclair, N. J., to set aside all but \$90,000 of the \$750,000 issue of common stock, on the ground that it was made without consideration. Compare Childs Real Estate Co., V. 94, p. 701.

The Vice-Chancellor says that whenever a share of preferred stock was paid for in cash at par and issued, 3 shares of the common stock was to be issued to the Childs brothers, who were to transfer one share of the common stock to the subscriber for the preferred stock. Each of the brothers would retain one share of the common stock. The Court says: Whether this was in accordance with the agreement or not, it is the course that was actually pursued, and when the preferred stock had all been issued and paid for, the common stock was all likewise issued as a bonus, and the company as such received nothing therefor. The complainants are not without fault, for the reason that they hold 10,000 par value of stock for which the company received nothing, and they are in the same position as other shareholders and cannot be heard to complain when they are legally at fault.

H. B. Clafin Co, New York.—New Circular.—

Digest of Circular of Noteholders' Committee July 13 1914.
There has already been deposited with our depositaries a large amount of the outstanding notes executed by the 23 corporations and endorsed by The H. B. Clafin Co. It is of the greatest importance in the case of each store, without exception, that liquidation be prevented, and that the organization, good will and other assets, valuable only to a going business, be preserved, which can be accomplished only by practically united action by the noteholders. If these stores can be continued as going concerns, the assets will be preserved for the benefit of the holders of the notes and other creditors of each store. The committee is obtaining information with respect to each of the several stores as well as The H. B. Clafin Co., which will be available as soon as procured for depositors of notes. There are now 24 separate receiverships with the large expense unavoidably incident to such proceedings. These legal proceedings can be more expeditiously and economically terminated if the noteholders act with unanimity.

The amount of endorsements, originally estimated at \$30,000,000, has, it is stated, been ascertained to be somewhat more than \$31,600,000. As to the nature of these notes, Mr. Clafin issued this statement: "The notes of the retail stores endorsed by the H. B. Clafin Co. were issued by companies of which I am the sole owner. These notes were in every instance executed by a duly authorized officer of the company which made such notes and are valid outstanding obligations of such company. Each of these companies was financed in New York, and the local officials of each company were charged only with the obligation of carrying on the retail operations of the company and keeping the records of such operations, which were sent to me at New York." Some considerable portion of the notes, it appears, does not represent the purchase of merchandise, and it is therefore assumed that to that extent they were used to finance Mr. Clafin's purchase of the stores. On July 16 the combined liabilities of all sorts endorsed and unendorsed were estimated by some at over \$40,000,000.

To reduce materially the stock of goods on hand the receivers of the wholesale house in New York have this week been carrying on a peremptory sale at reduced prices except in flannels and blankets.—Ed.—V. 99, p. 122.

Commonwealth Steamship Co.—Probable Liquidation.—
The company, as stated above, has received in settlement of litigation from the American Steamship Co. the sum of \$824,348, deducting attorney's fees of approximately \$70,000, would leave \$754,348, or about \$42.50 per share on the \$1,800,000 stock. The company, it is reported, will probably be liquidated and the liquidating expenses would reduce this amount to about \$40 a share.—V. 98, p. 1769.

Dulac Cypress Co., New Orleans.—Bonds.—The Interstate Trust & Banking Co., New Orleans, and McCoy & Co., Chicago, recently offered at par and int. \$321,000 1st M. 6% serial guaranteed gold bonds of 1914.

Dated July 1 1914 and due \$50,000 July 1 1915, \$60,000 yearly 1916 to 1919 and \$31,000 July 1 1920, but subject to call on or after July 1 1915 at 102 and int. Denom. \$1,000 c*. Prin. and int. (J. & J.) payable at Interstate Trust & Banking Co., New Orleans, or Cont. & Comm. Nat. Bank, Chicago. Trustees are Interstate Trust & Banking Co., New Orleans, and Mich. Trust Co., Grand Rapids.

Data from Pres. D. P. J. Burguières, New Orleans, June 2 1914.
Security.—A first lien on 11,625 acres of cypress timber, well located in Terrebonne and Lafourche Parishes, La., and estimated by experts to contain cypress, 91,397,259 ft., and hardwoods, 255,000 ft. The swampy soil in which cypress timber grows, the height of the trees and the absence of undergrowth make fire damage practically impossible.

Total authorized bond issue, \$350,000, of which \$29,000 can only be issued for additional timber lands or timber in said parishes at not over \$35 per 1,000 ft. Cypress timber, due to the relatively small supply, and its peculiar fitness for certain uses, has an estimated value from \$8 to \$10 per 1,000 ft. The timber is under contract of sale to the Houma Cypress Co., Ltd., Houma, La., requiring them to cut not less than 1,000,000 ft. per month, and by this contract the company is now receiving \$9 net per 1,000 ft., at which price the timber would produce more than 2½ times the amount of the bonded debt. The Houma Cypress Co., Ltd., is managed by George W. Dodge and E. Sandberg of the Napoleon Cypress Co., Napoleonville, La., successful cypress timber operators.

Sinking Funds.—Before any timber is cut or removed from any 40-acre tract or Governmental lot, there must be paid to the trustee the sum of \$5 in cash for each 1,000 ft. of timber to be cut or removed for payment of principal only. Any excess shall be applied by the trustee to the retirement of additional bonds at not over 102 and accrued int.

Guaranty.—Unconditionally guaranteed as to principal and interest by the individual endorsement of D. P. J. Burguières (Pres.), J. M. Burguières (V.-Pres.), E. A. Burguières (Treas.), H. I. Burguières (Sec.) and C. P. Burguières, the principal stockholders, their collective worth being in excess of \$1,000,000 over and above their interest in this timber.

Eastern Railway & Lumber Co., Centralia, Wash.—Timber Bonds.—The company has filed a mortgage to the Grand Rapids Trust Co. of Grand Rapids, Mich., trustee, to secure an issue of \$250,000 of timber bonds purchased by the Lumbermen's Trust Co. of Portland.

The property mortgaged as security for the bonds is valued, it is stated, at considerably over \$1,000,000 and includes some seven sections of timber lands, the saw-mill plant of the lumber company in Centralia and the right-of-way, roadbed and rolling stock of the Tacoma Olympia & Chehalis Valley RR., which is operated by the lumber company.

Eastman Kodak Co.—Suit.—

The Hall Camera Co. on July 14 filed suit against the company in the U. S. District Court in this city to recover treble damages (\$750,000) under the Sherman Anti-Trust Law, which were alleged to have been sustained by the operations of the defendant. The complainant states that it was engaged in the manufacture of cameras in this city, which were sold throughout the country, from Jan. 1905 to Feb. last, and alleges that by the making of restrictive agreements and the granting of rebates by the defendant, it was then compelled to give up business.—V. 99, p. 52.

Empire Cotton Oil Co. (of Dela.), Atlanta, Ga.—Pref. Stock Offered.—The Robinson-Humphrey-Wardlaw Co., Atlanta, on May 29 recommended the 7% cum. pref. stock (V. 95, p. 621), then selling at 90 to 92½, including dividend of 3½% payable July 1. Dividends J. & J.

Properties.—Owns and operates under its own name the following properties: Valdosta (Ga.) Oil Co. Quitman (Ga.) Oil Co., Bainbridge (Ga.) Oil Co., Vienna (Ga.) Oil Co., Atlanta (Ga.) Oil & Fertilizer Co., Monticello (Ga.) Oil Co., Madison (Ga.) Oil Co., Laurens Oil Co., Dublin, Ga.; Central Oil & Fertilizer Co., Cordele, Ga.; North Georgia Fertilizer Co., Rome, Ga.; Telfair Fertilizer Co., McRae, Ga.

Capitalization (Par \$100)—
7% cum. pref. stk., callable any int. date at 105.—\$1,255,000 \$1,215,000
Common stock..... 1,255,000 1,185,000
Replacement value of physical properties considerably in excess of the pref. stock issue; cash working capital largely increased by the earnings credited to surplus. Common stock market, over \$50 a share, representing an equity of about \$600,000.

Annual Earnings Properties, Oper. Separately (Present Pref. Div., \$85,050).
Average for four years ending April 1 1912..... \$225,059
For year ending April 1 1912..... 322,427
Estimate for current year..... 325,407

While the profits from the manufacture of cottonseed oil and by-products, together with the sale of fertilizers, is subject to considerable fluctuation, we believe that these properties will earn an ample margin above fixed charges. See also V. 95, p. 621.

Express Rates.—Missouri Reduction.—Washington Tax.—

The Missouri P. S. Commission on July 11 made an order reducing express rates in the State 21% on 3 days' notice, but not later than Aug. 1. The reductions include: St. Louis to Kansas City, 1-lb. packages, from 25 to 22 cts.; 5 lbs., from 45 to 27 cts.; 10 lbs., from 55 to 33 cts.; 25 lbs., from 75 to 54 cts.; 50 lbs., from \$1 to \$7 cts., but on 100 lbs. the rate is raised from \$1 50 to \$1 55. The new schedule is based on that adopted by the I.-S. C. Commission in inter-State rates.

The Washington Supreme Court on June 30, sitting on banc, on rehearing, reversed the ruling of Department No. 1, handed down on Dec. 13 1913, and sustained the constitutionality of the Washington law levying an excise tax of 5% on express companies for "business done within the State." The decision was rendered in the cases of the Northern Express Co. and Great Northern Express Co. This means, according to figures given out by the State Tax Commission, that the State is entitled to collect \$101,833 from various express companies for 1910, 1912 and 1913, as well as \$53,401 for 1914 which falls due on Sept. 1. The Court holds that express companies are common carriers and can be regulated and reasonably taxed by the State on traffic within its borders, but that the tax cannot be made to affect inter-State business.—V. 99, p. 52.

Federal Telephone & Telegraph Co., Buffalo.—Stock.—

This company, which has outstanding \$7,282,000 of its \$10,000,000 auth. common stock, also \$220,000 of 7% pref. stock of a total auth. issue of \$290,000, has voted to increase the pref. stock to \$790,000, and is offering the \$500,000 new pref. (auth. by the P. S. Commission of N. Y. State) to the general public at par, \$100 a share. Dividends payable Q.-F. The pref. shares received 1¼% in Feb. last and a further 1¼% May 15. Total funded debt outstanding, \$6,352,600.—V. 97, p. 368.

Four States Coal & Coke Co., Pittsburgh.—Plan, &c.

—The company has presented a plan of reorganization dated July 1, and to consummate same asks subscriptions for \$2,000,000 new General Mortgage 6% gold sinking fund bonds (due Aug. 1 1930) on a basis of \$1,000 bonds, \$100 com. stock and \$100 pref. stock for \$900. Payment callable when subscription is completed. A circular says in substance (see also "Annual Reports"):

The majority stock is controlled by John H. Jones, through a trusteeship, and financial assistance is desired to the end that the property be developed and the large earnings originally contemplated realized, the plans providing sufficient funds to complete another mine.

The following plan is suggested: Place in escrow 33,000 shares (majority) of stock until 50% of the general mortgage bonds has been paid and the earnings are three times the amount available for interest thereon. Elect 7 directors, 4 to be nominated by the General M. bondholders (each 1,000 bond to carry the right to cast one vote for each of four directors or proportionately cumulative), and 3 by majority of stockholders.

It is proposed to issue \$2,000,000 6% general mortgage gold bonds, due Aug. 1 1930, interest F. & A.; sinking fund from Aug. 1 1919, 5 cents per ton on all coal mined, but not less than \$100,000 p. a. to cancel these bonds, the company reserving the right to redeem all or any at par. These bonds will be sold at 90 to provide \$1,800,000 for additional working capital and equipment, canceling present gold note issue, secured by general mortgage, and all other indebtedness except the \$3,300,000 1st M. This would provide about \$400,000 additional cash for working capital and equipment.—V. 99, p. 123.

Grand Rapids (Mich.) Hydraulic Co.—Sale Postponed.

The foreclosure sale, which was set for July 15, has been adjourned until Aug. 18 at the request of H. Warren Hubbard, trustee for the bondholders. Compare V. 98, p. 1848.

Hampton (N. H.) Water Works Co.—Bonds.—Burgess, Lang & Co., Boston and N. Y., are placing at par and int. \$100,000 1st M. 5% sink. fd. gold bonds of 1914. They say:

Bonds dated July 1 1914, due July 1 1944, but red. on any interest date after July 1 1919 at 105 and int. for a sinking or improvement fund beginning in 1919 equal to 1% of bonds out. Par \$1,000 c*. Interest J. & J. at American Trust Co., Boston, Trustee.

Company incorporated in N. H. in 1889 and operates an efficient plant serving a portion of the town of Hampton, N. H. Will apply the proceeds of the new securities to the construction of 12 miles of pipe, new stand-pipe, concrete pumping station, collecting basin, &c., in order to serve all of Hampton, North Hampton and Rye, N. H. The additions will cost \$136,000, giving the property a total value of over \$213,000. The old \$20,000 1st M. 5s will be retired and the \$37,000 stock made part of a \$50,000 authorized common stock, the new capitalization being 1st M. 5% gold bonds, \$100,000; 6% cum. pref. stock, \$50,000, and common stock, \$50,000. Estimated earnings of system after aforesaid extensions: Gross, \$20,000; net, after taxes, \$14,000; bond int., \$5,000; 6% pref. div., \$3,000; bal. for common, \$6,000. Pres., William H. Jacques; Treas., Ernest G. Cole, Hampton, N. H.

Hotchkiss Timber Co.—Bonds Called.—

All of the outstanding 1st M. 6% gold bonds, ½, Nos. 191 to 500, both inclusive, maturing from Aug. 2 1915 to Aug. 2 1919, for payment at 103 and int. on Aug. 3 at Detroit Trust Co., Detroit, trustee.

Inland Steel Co., Chicago.—Possible Stock Dividend.

Chicago papers say that the directors will at the annual meeting on July 23 probably recommend an increase in the authorized capital stock from \$10,000,000, with a view to the declaration of a 25% stock dividend on the \$7,000,000 outstanding stock, calling for \$1,993,175, bringing the amount out to \$9,993,175. The further proposed increase is said to be to take care of future growth of the property. The company has an ac-

accumulated surplus of over \$5,000,000, a large part of which represents earnings re-invested in the business.—V. 98, p. 455.

International Cotton Mills Corp.—Earnings, &c.—
See Mt. Vernon-Woodberry Cotton Duck Co. below.—V. 98, p. 1922, 1848.
International Mercantile Marine Co.—Sub. Co. Bonds.
See Oceanic Steam Navigation Co. below.—V. 98, p. 1922.

International Steam Pump Co.—Suit.—
Justice Weeks in the Supreme Court on July 3 heard an application to have the complaint made more definite and certain in the suit brought by John A. Drew, as holder of 50 shares of preferred stock, in behalf of himself and other stockholders, for an accounting against William Guggenheim and others, in which it is claimed that \$8,000,000 has disappeared from the treasury without corresponding addition of assets.

The complaint among other allegations states that in May 1906 the defendants, including William Guggenheim and Samuel Untermeyer, "fraudulently and wrongfully" entered into an agreement with the late Benjamin Guggenheim, by which the International Co. purchased from Benjamin Guggenheim the stock of the Power Mining & Machine Co., for an amount largely in excess of its true value, viz., \$2,500,000 preferred and \$5,500,000 common stock of the International Pump Co., and that the directors knew that the stock purchased was not worth more than \$5,000,000.—V. 99, p. 123.

Little Rock Gas & Fuel Co.—Earnings.—
Earnings for Year end, May 31 1914, Reported by E. T. Konsberg & Co., Chic. Gross earnings.....\$518,629 Interest on bonds out.....\$70,717 Net earnings.....\$105,551 Balance, surplus.....\$34,833 —V. 96, p. 1025.

Mexican Eagle Oil Co.—First Common Dividend.—
An initial dividend of 4% has been declared on the common stock (\$41,500,000 Mexican currency).—V. 97, p. 369.

Mexican National Packing Co.—Interest Payment.—
The financial agent of the Mexican Government announces that interest on the 6% First and Special Mortgage bonds due July 1 will be paid on presentation of the coupons at the London agency, 110 Cannon St., E. C. Holders of bonds of the Mexico 6% External Gold Loan, 1931, issued in connection with the contract under which the Mexican Government acquired the control of the Mexican National Packing Co., Ltd., may apply to the financial agency, where warrants will be issued to cover the interest due July 1, such warrants being payable at the finance agency of the Mexican Government.—V. 98, p. 1771.

Miller Rubber Co., Akron, O.—Pref. Stock.—Borton & Borton, Cleveland, recently offered at par (\$100) and int. \$400,000 7% cumulative pref. (p. & d.) stock. Dividends Q.-M. 2%. A circular shows:

Redeemable after June 20 1917 (and also in case of liquidation) at 120 and div. No mortgage or other lien nor any additional pref. or prior stock without consent of 80% of the pref. outstanding. Net quick assets must be not less than 150% of the pref. stock outstanding. Sinking fund, beginning Sept. 20 1917, will retire out of earnings \$25,000 pref. stock per year, by call at 120 and div, if not purchasable for less, thus redeeming the entire auth. issue in 20 years. The pref. shares normally have no voting power, but, during default on dividends or maintenance of the net quick assets, will have equal voting power with common shares, and if such default continue for one year, the total number of votes which the pref. shareholders are entitled to cast will be equal to the number allowed the common shareholders. The remaining \$100,000 pref. stock cannot be issued unless net earnings for the two years immediately preceding shall be four times the pref. dividend requirements. Total tangible assets, after deducting all obligations, are \$1,654,183, or \$413 for every share of pref. stock; total net quick assets, \$970,337, or \$242 per share of pref. Central Savings & Trust Co., Akron, transfer agents.

Capitalization (No Bonds Authorized)—
Preferred stock, 7% cumulative.....\$500,000 \$400,000
Common stock, 10% per annum.....1,500,000 1,000,000

Company in successful operation for over 21 years. Manufactures a diversified line of rubber goods, druggists' and surgeons' specialties; hand-made molded and dipped rubber goods; automobile tires, accessories and repair materials. Of these products rubber tires comprise about 50% of the company's gross business.

Plant at Akron covers 15 acres and provides 189,672 sq. ft. of floor space. Over 700 employees. Branches in London, Toronto, Chicago, Boston, Indianapolis, Binghamton, Minneapolis, and agencies in 35 principal cities. Owns Miller Rubber Co. of N. Y. and Miller Rubber Co. of Cal., San Fran. Balance Sheet Sept. 30 1913, Adjusted to Reflect Sale of \$400,000 Pref. Stock. Inventories.....\$664,599 Accounts & notes payable.....\$205,712 Accts. & notes receivable.....474,453 Accrued taxes.....3,268 Cash.....35,437 Co-operative stock fund.....947
Prepaid accounts.....5,776 Preferred stock.....400,000 Real est. & bldgs. (appraised).....296,375 Common stock.....1,000,000 Machinery, &c. (deprec'n).....387,470 Surplus.....281,683 Patents and trade-marks.....27,500 (Totals, \$1,891,610)

Earnings.—The earnings for the 4 1/2 years ending Sept. 30 1913 have averaged \$70,028 per annum, after ample allowance for depreciation; and for the year ending Sept. 30 1913 were \$142,472, or over five times the pref. stock dividend requirements.

Net Sales for Years end, June 30 1910 to 1913 and 11 Mos. end, May 31 1914
1909-10.....\$289,840 1910-11.....\$558,159 1911-12.....\$866,322 1912-13.....\$1,436,834 (11Mo.)'13-'14.....\$1,658,618 —V. 97, p. 54; V. 95, p. 53.

Mount Vernon-Woodberry Cotton Duck Co.—Status.—
Nelson, Cook & Co., Baltimore, in circular say:
The report of Haskins & Sells, covering May 3 to 30 1914, shows:

Mount Vernon-Woodberry Mills—Summary of Income for Period May 3 to 30
Net sales.....\$342,516 Income charges—Taxes.....\$4,627
Cost of goods sold.....309,065 Insurance.....1,523
Selling expenses.....12,810 Ground rent, Wood'y mill.....267
General expenses.....6,274 Int. on trustee's certs.....2,648
Int. on Con.Tr.Co. adv's.....203
Cash discounts on sales.....4,714
Income credits.....1,450 Miscellaneous.....80

Gross income.....\$15,817 Net income.....\$1,754

As will be remembered, the Mt. Vernon-Woodberry company is being operated by the trustee under the direction of the bondholders' committee, not with the idea of making money but simply to keep the organization together and the chief mills in operation, pending an investigation of its affairs by the committee, and an effort to bring about a settlement with the International Cotton Mills Corporation, the J. Spencer Turner Co. and the mortgage trustee, and, if possible, to prepare a plan of reorganization.

The committee has obtained a pretty thorough knowledge, not only of the condition of the properties of the company but of its relations with those who have been managing the Mt. Vernon-Woodberry property over a period of years, indeed since its organization, and it has received reports of its expert accountants and the reports of the experts who made a physical examination, all of which will be submitted to the bondholders.

That the bondholders' committee has succeeded in keeping together the organization and in keeping the mills in operation, not only without loss but with a small profit, is most satisfactory to the members of the committee, and should be to the bondholders. Although the cotton-spinning industry is at a very low ebb and the orders are small, much greater activity might have been accomplished and much larger results obtained had the committee been furnished with independent funds and had it not been hampered in certain particulars in its work. However, what the committee undertook to do has been accomplished, and we are informed that in a short time it will be in position to make a full statement to the bondholders and to recommend a plan of reorganization which, it is said, should be particularly gratifying to the holders of the 1st M. bonds of the Mt. Vernon-Woodberry Cotton Duck Co., who are the real owners of the property. —V. 98, p. 1248, 1159.

Nassau Lt. & Pow. Co., Roslyn, &c.—Reduction of Rates.
The P. S. Commission on June 16 ordered a reduction from 15c. to 12c. per kilowatt hour in Roslyn, Mineola, Port Washington, Great Neck, Thobaston, Hyde Park, Westbury, Manhasset, East Williston, Garden

City, Hempstead, Baldwin, Floral Park, Sea Cliff, Locust Valley, Oyster Bay, Bayville, Central Park, East Norwich and Hicksville.
The decision settles two cases before the Commission, one the application of the Glen Cove Light & Power Co. for the approval of a franchise granted to it by the village of Sea Cliff, the other the complaint of residents of Sea Cliff as to the rates of the Nassau Light & Power Co.

The Glen Cove Co. proposed to supply Sea Cliff with current at 9c., the same rate it charges in Glen Cove, while the Nassau company was already furnishing current in Sea Cliff at 15c. It appears, however, to the satisfaction of Commissioner Decker that there was no certainty that the Glen Cove company could continue to deliver current at 9c. in Sea Cliff, and through other possible extensions of its territory with profit to itself. The Commission reiterates the principle that corporations should be protected from undue competition as well as be subjected to due regulation. —V. 96, p. 365.

National Fruit Co.—Suit.—
James J. O'Brien, in behalf of himself and other stockholders, on June 25 filed in the Supreme Court in this city a suit against the company, (Joseph T. Fanning, President; Louis Van Horne, 1st V.-Pres., and Chandler A. Oakes, V.-Pres.; J. Otto Stack, Treas., and Louis Roter, Sec.), charging that the company's stock is being sold in violation of the postal laws. The company was organized in Delaware in April last with \$5,000,000 authorized stock in \$100 shares, to purchase lands in Guatemala and Nicaragua for the cultivation of bananas, pineapples and other tropical fruits, and to transport the fruits. It is alleged that the company was promoted by Fanning, Oakes and Van Horne to exploit lands on which they claimed an option, but to which they had no title, and that Mr. Van Horne merely had a contract to buy 3,000 acres of Government land in Nicaragua for \$12,500 and claimed an interest in vessels worth \$5,000; but that Messrs. Fanning, Oakes and Van Horne, through their control of the company, compelled it to give them \$500,000 in stock for their pretended rights to the land and vessels.

This alleged fictitious value, it is stated, was placed on the property to induce the public to buy stock at an enormous profit to the promoters, a prospectus being circulated containing the false statement that "the company has paid for 6,000 acres of these lands in Nicaragua and Guatemala. The real property purchased and its personal property is conservatively estimated at \$1,000,000. The property referred to is free from all encumbrances." It is requested that the defendant officers be compelled to account, that the contract to pay the defendants \$500,000 in stock for their contracts be rescinded and that the Court restrain the sale of stock.

New England Power Co., Boston.—Stock.—
The stockholders recently voted to increase the capital stock by issuing 17,500 shares of common stock, par value of \$100 each, which would give a total capitalization of \$2,500,000 pref. and \$2,500,000 com. The additional capitalization is all owned by the New England Power Co. of Maine, which company has accepted the stock in payment of water rights on the Deerfield River. Compare New England Co. in V. 98, p. 1997; also see V. 98, p. 908, 917.

New York Telephone Co.—Valuation.—
Notwithstanding the decision of the P. S. Commission to limit its valuation of the company's property to that in the city (for which purpose \$100,000 has been placed at its disposal), the committee of experts appointed by the company, with F. B. H. Paine as Chairman, is going on with its own program of appraising the property throughout the State. This investigation is entirely separate from that undertaken by the Commission, but its results will be at the service of the Commission, and the company, it is stated, is willing to co-operate with William McClellan, the Commission's engineer.—V. 98, p. 1997.

North American Co.—New Director.—
F. J. Wade of St. Louis has been elected a director to succeed the late James Campbell. James B. Mortimer has been elected President of the West Kentucky Coal Co. to succeed Mr. Campbell, but no successor as director of that company has been chosen.—V. 98, p. 1075.

Oceanic Steam Navigation Co., Ltd. (White Star Line).—Debentures Offered.—Glyn, Mills, Currie & Co., London, as bankers of the company, are authorized to receive subscriptions till July 10 for £1,500,000 4 1/2% 1st M. debentures. Issue price, £95 per cent.

Authorized issue of £3,375,000 4 1/2% 1st M. debentures divided into debentures of the first and second series, all to be secured by a specific first mortgage upon 24 steamships and upon a new steamship, the Britannic, now building, which vessel is to be in commission early in 1915, and by a floating charge on all other assets. Gross tonnage of these 25 vessels exceeds 419,000 tons; present value at cost less 5% annual depreciation to Dec. 31 1913 said to exceed £6,500,000.

Net Earnings Before Charging Interest and Providing for Depreciation.
1904 £502,730 1906 £805,309 1908 £298,941 1909 £1,057,519 1912 £885,332
1905 712,679 1907 848,486 1909 613,054 1911 1,073,752 1913 1,080,918
—V. 89, p. 108.

Old Colony Light & Power Associates.—Earnings.—
C. D. Parker & Co., Boston, who offer the 6% pref. shares (divs. Q.-J., par \$100) at market prices, to net about 5 1/2%, report in substance:

Old Colony Light & Power Associates and Companies whose Shares Are Owned by It—Six Months Ending Jan. 1 1914.
Gross earnings.....\$40,817 Other income.....\$848
Surplus for divs. & deprec.....14,085 Total net.....\$14,933
Dividends paid and accrued on Old Col. L. & P. Assoc. pref. shares.....\$5,791
Balance.....\$9,141

Net Sales—for April and 10 Months to—April—10 Mos.—
April 30—1914. 1913. 1913-14 1912-13
Plymouth Elec. Lt. Co. (V. 80, p. 1179)—\$5,118 \$4,676 \$59,855 \$55,066
Provincetown Lt. & Power Association—928 6,652
* For only eight months, as the net sales month by month previous to September 1913 are not available.

Territory Served: Plymouth, Duxbury, Kingston, Marshfield and Provincetown, population served, 22,500. Provincetown Light & Power Associates, whose shares are owned by Old Colony Light & Power Associates, has now a well-established new-business organization.

Pacific Coast Co.—Dividends Reduced.—The directors on Tuesday declared quarterly dividends of 1% each on the \$4,000,000 second preference and \$7,000,000 common stock, also the regular quarterly distribution of 1 1/4% on the \$1,525,000 first pref. stock, all payable Aug. 1 to holders of record July 24.

This compares with 1 1/4% paid quarterly on the common and 2nd pref. stocks for some years to May 1914. In May, Aug. and Nov. 1910 extra payments of 1% each were made on the common and 2nd pref. stocks, in order to bring the distribution on both stocks up to an average of 6% since 1906, the lesser amounts paid for a time in 1908 and 1909 having aggregated 3%. Compare V. 90, p. 171. The total payments on the two stocks from the earnings of the fiscal year will be 5 1/2%.

An official statement says: "Directors reduced the dividends on the 2nd pref. and common stocks from 1 1/4% because of reduced earnings for the fiscal year ended June 30. Business depression on the Pacific Coast has been even more pronounced than in any other section of the country. While the large crops now assured in Oregon, Washington and California, the opening of the Panama Canal and the expositions at San Francisco and San Diego give promise of better earnings during the coming year, the directors deemed it more conservative and in the best interest of stockholders to declare the lower rates of dividend at this time."

Dividends—Recent Dividend Record (Per Cent).
Dividends—'05. '06. '07. '08. '09. '10. '11. '12. '13. 1914.
Common.....% 5 1/4 6 6 4 1/2 4 1/2 9 6 6 6 1 1/2 1 1/2 1 1/4
First preferred.....% 5
Second preferred.....% 5 1/2 6 6 4 1/2 4 1/2 9 6 6 6 1 1/2 1 1/2 1 1/4
After 4% on 2d pref. and com., these share equally. V. 92, p. 122.—V. 97, p. 1045, 1049.

Pennsylvania Canal Co.—Decision.—
The Supreme Court of Pennsylvania on July 9 (Judge Metzger dissenting) on July 8 reversed the decision of the lower Court, which was in favor of the bondholders, and held that the Pennsylvania RR. is entitled to recover on the unpaid coupons paid by it as a preferred creditor ahead of the

bondholders. This would leave nothing for the bondholders as the result of a foreclosure sale.
 The bondholders' committee (Jay Cooke 3d, Chairman) has asked for a re-argument on the point that under the mortgage the proceeds of the sales of parts of the mortgaged premises to the Pennsylvania R.R. by the mortgage trustee constitute a special fund for the purchase of bonds of the Canal Company. Judge Potter in the opinion refers to the funds derived from such sales under the power reserved in the mortgage, and the bondholders contend that it would appear from the language that the Court is of the opinion that not all of such proceeds were so used, but that one of the funds now before the Court constitutes the balance thereof. Compare V. 97, p. 302; V. 92, p. 1377.

Pierce Oil Corporation, N. Y.—Convertible Debentures—Status.—Ladenburg, Thalmann & Co. and Hayden, Stone & Co., both of N. Y., have issued circulars describing the issue of \$10,000,000 10-year 6% convertible gold debentures, dated July 1 1914 and re-payable at 105 on July 1 1924.

Authorized and outstanding, \$10,000,000. Denoms. \$1,000, \$500 and \$100 (c). Int. J. & J. Trustees, Albert H. Wiggin, Charles H. Sabin, Moritz Rosenthal. Registrar and Conversion Agent, Guar. Tr. Co. N. Y.

Digest of Statement by Chairman H. Clay Pierce, June 26 1914.
Company's Share Capital as of July 1 1914, Total Authorized, \$30,000,000. All Common (No Bonds).

Outstanding, \$11,600,000; reserved in treasury, \$2,000,000—\$13,600,000
 Reserved for (a) conversion of debentures, \$10,000,000; (b) to acquire properties or certificates of Pierce-Fordyce Oil Association, \$6,400,000. 16,400,000

Organization.—Organized in June 1913 and has acquired the properties, &c., of the Waters Pierce Oil Co., which have continuously distributed and sold petroleum products since 1855, principally in Mo., Ill., Ark., Okla., La. and Tex., and since 1877 have refined, distributed and sold petroleum and its products in Mexico. Will also (as soon as authority from the State of Texas can be obtained) acquire the properties and undertaking of the Pierce Fordyce Oil Association. Pending such authority, 87 1/2% of the certificates of said Association will be deposited with the trustees of the debenture agreement. Petroleum has become a necessity of life, and its distribution is a stable commercial business. The distributing department should assure a steady earning power as distinct from the fluctuations of earnings in the production of oil. Total number of customers April 1 1914, was approximately 80,000. We are now engaged in all branches of the petroleum industry—producing, refining and distributing.

The products are distributed regularly in 17,273 cities and towns, through their 1,122 main distributing stations, each centrally located on free hold property or convenient leasehold, and comprising brick, stone and iron—built warehouses and offices, and ample steel storage tanks on brick and concrete foundations, using the companies' own tank cars, tank wagons, motor trucks, iron barrels, shipping cans, pipe lines, &c. These stations not only sell refined oils, gasoline, naphtha, lubricating oils and greases, but also wax, cottonseed oil, lincseed oil, turpentine and soap, and also oil lamps, oil stoves and other oil-consuming devices, &c.

Properties of the Pierce Oil Corporation and Pierce Fordyce Oil Association Owned Directly or Through Ownership of Entire Capital Stock of Sub-Cos.

(a) Five modern refineries at Fort Worth and Texas City, Tex.; Tulsa, Okla.; Tampico and Vera Cruz, Mexico, with total average daily capacity of 26,550 bbls. of crude oil, or more than sufficient to supply the refined products sold by both companies.

(b) Approximately 129,000 acres of oil lands, principally held under lease, but partly owned in fee, which have been acquired in Okla., Texas, Ark. and Mexico, under the advice of competent oil experts. These include holdings in the Cushing and Morris fields in Oklahoma, which are capable of producing at present time sufficient oil to supply the Tulsa refinery; also about 10,000 acres in the Tampico field, already thoroughly proved and expected to produce from No. 5 well in the Topila district alone not less than 8,000 bbls. daily. The crude oil is mainly transported from the wells to the refineries in our own tank cars, tank steamers and pipe lines.

(c) Two tank steamers, total carrying capacity, 60,000 bbls.; floating equipment, and 798 tank cars.

Capital expenditures of \$3,645,035 were made during the calendar year 1913 for the acquisition of oil lands, leaseholds and their developments, and the building of gathering lines, pipe lines and pumping stations; the building of a large refinery at Tulsa, Okla., the completion of a large refinery at Fort Worth, Texas, and additions to the refinery at Texas City, Tex.; additional tank cars, tank steamers and barges. No substantial additional capital expenditures are necessary.

Convertible Debentures.—Re-payable at maturity on July 1 1924 at 105, and redeemable as a whole or in part at 105 and int. on or after July 1 1917, upon 60 days' notice. Convertible at any time until maturity into common stock, par for par. If called for redemption the right of conversion continues to the date of redemption. Annual sinking fund of \$200,000, commencing July 1 1916.

Special Covenants of Corporation in Debenture Trust Deed.

- That it will not create any mortgage on its present real property.
- That it will not (without consent of the bankers above named) (a) create any additional debentures ranking prior to or pari passu with this issue; (b) create any stock having preference over the common stock into which the debentures are convertible; (c) sell or lease any part of its fixed property or assets necessary for its business to an aggregate value exceeding \$250,000; and proceeds of any sale will be invested in other property useful in the business.
- That it will not declare any dividends upon its stock, except out of its surplus or net profits arising from its business, without impairment of capital.
- That it will permit nothing to impair the right of conversion into the common stock.

Walter T. Rosen, of Ladenburg, Thalmann & Co., and Charles Hayden, of Hayden, Stone & Co., will be members of the board and the finance committee.

The proceeds of these \$10,000,000 debentures are to be used to pay at maturity the \$8,000,000 1-year notes, due July 1 1914, and for other corporate requirements and working capital. It is intended to make application to list the debentures on the N. Y. Boston and London Stock Exchanges and the common stock in N. Y., Boston, London and Paris.

Combined Assets of Pierce Oil Corp. and Pierce Fordyce Oil Assn. Dec. 31 1913.
 Net current assets (in excess of current liabilities) \$4,758,165
 Real estate occupied by refineries and distributing stations 2,553,792
 Buildings, plant, &c. \$5,841,891; tank steamers, barges, tank cars \$955,998 6,797,888
 Oil lands, leaseholds and developments, pipe lines, &c. (including capital stock of Compania Mexicana de Combustible, S. A.) 19,588,237

Earnings.—Chartered accountants certify that the trading profits of the companies or their predecessors, after adequate allowance for the depreciation of tank cars or movable equipment for the 12 years from 1901 to 1912, inclusive, average over \$2,000,000.

Results of Operations for Year ending Dec. 31 1913.
 Profits, before deducting adjustments on account of extraordinary Mexican exchange, in excess of 50c. U. S. to the peso. \$2,952,012
 Exchange losses in converting Mexican silver into gold at current rates and remitting the gold to the United States. 315,714
 Reserve for difference between official rate of 50c. and current rate at Dec. 31 1913, of approximately 37c., on net assets subject to fluctuations in Mexican exchange. 336,005

Balance available for interest, dividends, &c. \$2,300,293

This balance is exclusive of depreciation and also of appreciation of properties, the physical assets having been re-stated on the books as at Dec. 31 1913 at appraised values more than substantiating book values.

The earnings in the U. S. divisions alone were \$2,239,216, amounting to over 3 1/2 times the necessary interest charge on these debentures. The normal growth in the demand for petroleum products, the acquisition of additional refineries and oil lands, and the restoration of normal conditions in Mexico should add materially to the earnings.—V. 99, p. 53.

Plymouth (Mass.) Electric Light Co.—Control—Earnings.
 See Old Colony Light & Power Associates above.—V. 80, p. 1179.

Shelby Iron Co.—Earnings.—For year ending Mar. 31:

	Surp. Begin. of Year.	Yearly Gain.	Exp. Dep. &c.	Tot. Sur. Mar. 31.
1913-14	\$73,280	\$16,237	\$90,516	\$93,999
1912-13	119,158	24,310	70,188	deb. 73,280

—V. 98, p. 1854

Texas Company.—Authorized Capital Stock as Affected by Act of April 1913.—General Counsel A. L. Beatty is quoted:

The company, prior to July 1 1914, had an authorized capital of \$50,000,000 and a paid-up capital of \$30,000,000. By an Act approved April 9 1913 the Texas Legislature provided that on July 1 1914 the authorized capital of such corporations should be reduced to the amount actually paid up. As applied to the Texas Company, this would mean that on July 1 1914 the authorized capital ceased to be \$50,000,000 and became only \$30,000,000, the company not having out any further stock in the meantime. The company has outstanding \$1,000,000 of convertible bonds, most of which were issued prior to the passage of this Act, and there might be a question as to whether the Act could take effect as against the holders of these bonds. However, this would be academic, for the bondholders are fully protected by another statute of Texas. Under this statute, the company can again increase its capital stock, payment by surrender of bonds being made contemporaneously, and such increase can be made to the full amount necessary to protect all of these bondholders, and if notice of conversion is given within the time mentioned in the trust agreement, the capital stock will be increased so that every bondholder will be supplied with the amount of stock to which he is entitled. There is no litigation threatened by the State or any bondholder. It is all very plain, and there is no misunderstanding or controversy anywhere.—V. 98, p. 1076.

Southern California Edison Co.—Bonds Called.—First and ref. bonds Nos. 772 to 880 (both inclusive) of the Edison Elec. Co. of Los Angeles, dated Sept. 1 1902, for payment at 110 (not par) and int. on Sept. 1 at U. S. Mortgage & Trust Co., N. Y.—V. 98, p. 1618.

Southern California Gas Co.—Suit.—

The company on July 1 brought an action in the U. S. District Court to enjoin the enforcement of an ordinance of the City of Los Angeles, fixing the rate for manufactured gas at 68 cents, natural gas at 40 cents, and mixed gas at a sliding scale proportioned between the above rates, per 1,000 cu. ft. for all gas furnished consumers in the city, except those served by the Southern California Edison Co., and 90 cents per 1,000, either manufactured, natural or mixed, by the Southern California Edison Co. The complainant alleges that the remuneration is not sufficient, that it is confiscatory, and has not been determined after a fair investigation. It is claimed that \$899,749 has been spent on wells, compressor station, the gathering and distributing lines, and that to construct a low-pressure pipe line to the main line a bill of \$72,658 has been incurred.

In Feb. 1914 the City Council passed an ordinance making it unlawful to make gas, composed of a mixture of natural and manufactured gas, that contains less than 50% or more than 60% of natural gas. It is alleged that it would cost \$2,587,000 to replace the property of the company, that it has a bonded debt of \$3,250,000 at 6%, and that the revenue from the sale of unmixed gas would amount to \$467,176, while the cost to get it would be \$384,582. It is further claimed that the heating power of mixed gas is one-third more than that of manufactured gas.

The Cal. RR. Commission on July 7 ordered the company to resume delivery of natural gas to the Los Angeles Gas & Electric Corp. and Economic Gas Co. at the West Glendale terminus of the Midway Pipe Line at the rates fixed by the Commission, which the company claims are confiscatory. This, the Commission states, will largely increase the company's earnings. Since Feb. 20 there has, it is said, been practically no natural gas sold or delivered in Los Angeles except by the Los Angeles Gas & Elec. Corp. and the Southern Cal. Gas Co. in their own gas plants.

The complaint was originally brought by the city of Los Angeles against all of the companies, to compel them to resume the supply of natural gas to the citizens. The Commission decided that it had no jurisdiction to compel any of the companies to deliver natural gas, but that it had the power to order the Southern Cal. Gas Co. to resume the delivery of natural gas to the Gas & Electric and the Economic Gas companies.—V. 98, p. 1160.

Standard Oil Co. of California.—Authorized.—

The stockholders on July 14 authorized an increase in the stock from \$50,000,000 to \$100,000,000 (V. 98, p. 1541).—V. 98, p. 1772.

Standard Oil Co. of New Jersey.—Settlement.—

A press dispatch announces that Attorney-General Ross of Mississippi on July 14 compromised for \$60,000 a suit brought by the State against the company, the Standard Oil Co. of Louisiana, the Standard Oil Co. of Kentucky and the Galena-Signal Oil Co., for alleged violation of the Anti-Trust Laws, the validity of which has been twice upheld by the State Supreme Court.—V. 98, p. 391.

Temple Coal Co.—Sale of Bonds and Pref. Stock.—Brown

Brothers & Co. recently offered and have sold (see adv. for record on another page) the entire present issue of (a) \$2,320,000 First and Collateral Trust Mtg. 10-year 5% sinking fund gold bonds of 1914, free of Pa. tax, and (b) \$2,000,000 8% cumulative preferred (p. & d.) stock (dividends (Q.-J.)). The bankers report:

Bonds authorized, \$2,500,000; issued, \$2,320,000; in treasury, \$180,000. Dated July 1 1914, due July 1 1924, but redeemable at 101 and int. (a) as a whole or in part at 105 and int. on or after April 1 or Oct. 1 for sinking fund of 20 cents per day of coal mined. Par \$1,000 c. Trustee, Penn. Co. for Ins. on Lives & Granting Annuities. A first mortgage on the properties merged into the Temple Coal Co. and a collateral trust mortgage on the stocks owned. The companies whose stocks are pledged have no floating or funded debt.

The preferred stock is redeemable as a whole or by sinking fund at 105 and accrued dividends. Transfer agent and sinking fund trustees, Brown Brothers & Co., Phila.; registrar, Commercial Trust Co., Phila. Par \$100.

Digest of Letter from Pres. S. B. Thorne, Scranton, Pa., July 10.

Organization.—Incorp. in Pa. [about July 1—Ed.] to take over the anthracite coal business of the Temple Iron Co., whose underlying coal company shares have been sold pursuant to decree of U. S. Circuit Court in the "Anthracite Coal case," affirmed by the Supreme Court of the U. S. These shares consisted of the entire capital stocks of the Northwest Coal Co., Edgerton Coal Co., Sterrick Creek Coal Co., Babylon Coal Co., Mt. Look-out Coal Co., Forty Fort Coal Co. and four-fifths of the stock of the Lackawanna Coal Co., Ltd. These companies own and operate anthracite collieries in the Wyoming coal field near Wilkes-Barre, Scranton and Carbondale, which are unusually well located both for economical mining and for the production of a large percentage of the prepared sizes of coal, which command the higher prices.

R. V. Norris, consulting mining engineer, estimates that there is an assured tonnage of coal remaining in the ground of 14,475,000 tons, and that the tonnage of possible coal recovery is 24,163,000 tons. Of the above-named corporations, the Northwest Coal Co., the Sterrick Creek Coal Co. and the Babylon Coal Co. have, by proper corporate action, been merged into the Temple Coal Co., which company also owns the stocks of the Edgerton Coal Co., Mt. Lookout Coal Co., Forty Fort Coal Co. and four-fifths of the stock of the Lackawanna Coal Co., Ltd.

Pursuant to the decree of the Court, the Temple Iron Co., whose principal owners are the Central RR. of New Jersey, Delaware Lackawanna & Western RR. Co., Erie RR. Co., New York Susquehanna & Western Ry. Co., Reading Co., Philadelphia & Reading Ry. Co., Philadelphia & Reading Coal & Iron Co. and Lehigh Valley RR. Co., offered stocks of the above-named coal companies for sale to the highest bidder on April 30 1914.

Capital Stock.—8% cumulative pref., \$2,000,000; common, \$1,000,000. The preferred has full voting power, except as below noted. A sinking fund is provided out of the surplus or net profits for the purchase, or on call by lot. Redeemable also as a whole at any time at 105% and divs. on 30 days' notice. Entitled in case of liquidation, or upon any distribution of capital, to 105% plus divs. The pref. stock shall not be increased, nor shall its rights be altered, nor shall any bonded debt of any subsidiary be created, nor shall the bonded debt of the company be increased beyond \$2,500,000, without the concurrence of at least two-thirds of the pref. and of a majority of the common stock, but the holders of pref. stock have no right to vote on any increase of common stock, and on any increase of common stock the holders of the common stock have the first privilege of subscribing therefor.

The company in my opinion is conservatively financed, starts business with an adequate amount of working capital, and will, I expect, have the services of the operating organization that has in recent years largely contributed to the success of the Temple Iron Co.—V. 99, p. 124, 54.

Temple Iron Co.—Cal. Yrs. 1911 to 1913 & 6 Mos. end. June 30 '14 (June est.)

	1911.	1912.	1913.	6 mos. '14 (est.)
Net profits	\$1,048,410	\$733,168	\$902,996	\$536,530
Coal produced, tons	2,146,290	1,730,247	1,841,966	

—See also V. 99, p. 54, 124.

Temple Iron Co.—Reduction of Stock—Meeting.—The shareholders will vote on Sept. 9 on decreasing the authorized stock from \$2,500,000 to \$250,000. While the company has, under order of the U. S. Supreme Court, disposed of its coal properties, which are now held by the Temple Coal Co. (see that co. above); it still has its furnace near Reading, Pa.—V. 98, p. 1541.

Tooke Brothers, Ltd.—Dividend Deferred—Earnings.—The directors have, in view of the prevailing depression, decided to defer for the present the usual dividend on the \$985,000 7% cumulative pref. payments of which have been made quarterly. The profits for the year ending May 31 1914, after writing off all bad debts and providing a reserve to cover probable loss on open accounts of \$21,128, were \$45,615. After adding \$5,000 to the depreciation account and deducting dividends on pref. stock (\$55,972), &c., the amount carried forward to the credit of profit and loss account was \$55,212.—V. 93, p. 801.

Union Oil Co. of California.—Dividends Resumed.—A dividend of 2% has been declared on the stock, payable Aug. 25 to holders of record July 31. This is the first payment since July 1913, up to which time a yearly rate of 7.2% (60 cents monthly) had been maintained since Nov. '10.

This is in accordance with the policy announced some time ago of making semi-annual distributions of 2%, or at the rate of 4% yearly. The payment calls for about \$600,000.—V. 96, p. 1160.

United Cigar Stores of Canada.—First Dividend.—An initial dividend at the rate of 7% per annum has been declared for 2 1/2 months on the \$265,000 7% cum. pref. stock, payable July 15 to holders of record July 3. Compare V. 98, p. 1698.

U. S. Envelope Co.—On 7% Basis.—A dividend of 3 1/2% has been declared on the \$750,000 common stock together with the regular semi-annual payment of 3 1/2% on the \$4,000,000 pref. stock, both payable Sept. 1 to holders of record Aug. 15. This is the same rate as in Feb. last and makes a total of 7% paid during 1914. The initial payment on the stock, 2 1/2%, was made on Sept. 2 last. In March 1913 a distribution of 4 1/2% was made on the pref. stock in full payment of accumulated dividends.—V. 98, p. 843.

United States Lead Corporation.—Notice.—Holders of bonds are notified by advertisement that a decree of foreclosure of the mortgage was entered on July 10 by the Court of Common Pleas of Delaware Co., Pa., the sale under which will take place Sept. 26 next, and they are requested to communicate with the Real Estate Trust Co. of Philadelphia, the mortgage trustee, for their common protection.

United States Light & Heating Co., Buffalo.—Dispute.—The appearance of an official circular asking the stockholders to subscribe for an issue of \$1,500,000 6% bonds was followed on July 13 by the filing of a suit in Buffalo by Frederick R. Humpage, a member of the pref. stockholders' investigating committee, for the appointment of receivers. A second petition was filed later in the day by mercantile creditors having claims of about \$10,000.

Federal Judge John R. Hazel appointed as receivers J. Henry Ackerman, manager of the plant; Guy M. Walker, of N. Y., a member of the minority stockholders' committee, and James O. Moore, a Buffalo lawyer, but subsequently on July 17 re-opened the case and made Moore sole receiver, pending a hearing on July 21 as to whether to continue or quash the receivership and whether Ackerman and Walker shall serve or not.

Some members of the investigating committee and the members of the proxy committee, it is stated, while fully approving the plan to issue bonds disapproved of the aforesaid circular for "the reason that the changes in financial and executive management, which were necessary to develop confidence among the large body of stockholders, were not forthcoming," and also because certain negotiations for the sale of the bonds and the funding of the \$450,000 notes, due July 16, failed to come to a head. The company was, at last accounts, doing a large business but was short of working capital. The outstanding obligations are said to aggregate \$900,000. The Central Trust Co. and other New York banks, creditors of the company, appeared in favor of the motion to dismiss the receivers. Compare V. 93, p. 1063, 1160.

United States Steel Corporation.—Bonds Called.—Fifty-five purchase-money bonds dated Feb. 1 1892 of the Hostetter-Connellsville Coke Co., for payment at par and int. on Aug. 1 at Union Trust Co., Pittsburgh, trustee.—V. 98, p. 1854.

Virginia-Carolina Chemical Co., Richmond, Va.—Debentures Offered.—Blair & Co. and Hallgarten & Co. are offering at par and int. the unsold portion of the initial issue of \$5,000,000 6% 10-year sinking fund conv. gold debentures dated May 15 1914, fully described in V. 98, p. 1541; 1321; V. 99, p. 543.

Digest of Letter from President S. T. Morgan, Richmond, Va., June 18 Business.—(1) The manufacture of fertilizers; (2) cottonseed products; (3) the mining of phosphate rock. Also has large stock ownership in potash mines in Germany.

The company itself is one of the largest of the manufacturers of fertilizers, acids, &c. Of late years the fertilizer trade has rapidly increased; in the Southern States, more largely than in any other section of the Union. The Southern Cotton Oil Co. (stock owned) is a leader in the manufacture of cottonseed meal, cottonseed oil, lard and other by-products. The Charleston (South Carolina) Mining & Mfg. Co. operates extensive phosphate mines in Florida, South Carolina and Tennessee, its equipment including railways, cars, barges, &c.

Raw Materials.—For the manufacture of fertilizers, we not only control deposits of phosphate rock that will last for many years, but own in addition a large interest in potash mines in Germany, while the Southern Cotton Oil Co. supplies a large part of our ammonia from cottonseed meal.

Purpose of Issue.—The turn-over of the company and its subsidiaries for the year ending May 31 1914 is estimated to have exceeded \$59,000,000, as against \$31,625,000 for 1904-05, an increase of about 86%. This increase has necessitated substantial additions to working capital which the sale of these debentures will provide.

Capitalization Outstanding.
 First mortgage 5% bonds, due Dec. 1 1923 (closed mtge.) ----- \$13,500,000
 10-yr. 6% debentures, due May 15 1924 (the amt. now issued) ----- 5,000,000
 Capital stock, 8% cum. pref., \$20,000,000; com., \$27,984,400 ----- 47,984,400
 Debentures of 1914.—While not a mortgage, these debentures rank next to the present 1st M. bonds, both as to interest and redemption. The trust agreement forbids any mortgage (other than mortgages upon separate parcels of real estate) or any mtge. or pledge of securities which are or may become subject to the lien of the present first mtge., unless the company shall secure the debentures equally and ratably with the other obligations secured thereby; but this provision does not prevent the extension or renewal of the present closed first mtge. bonds.

This issue of debentures is limited to \$10,000,000; the remaining \$5,000,000 is not to be issued before July 1 1916, and then only to provide working capital or funds for capital expenditures made or to be made subsequent to May 15 1914.

Financial Condition.—Based upon the balance sheet as of Apr. 30 1914, and after giving effect to the sale of these \$5,000,000 debentures, the net current assets and tangible assets of the company and its subsidiaries aggregate \$57,000,000 (being over three times the entire funded debt, including the present issue of debentures), viz.:
 Current assets, \$30,000,000; less current liabilities (after giving effect to sale of debentures), \$6,000,000; net ----- \$24,000,000
 Tangible (excl. of current) assets of that date, valued at over \$33,000,000

Earnings.—The company and its subsidiaries earned, applicable to interest and discount:
 For year ending May 31 1913 (the earnings for 1913-14 are expected to be materially larger) ----- \$2,991,102
 Average for the 6 yrs. ending May 31 1913 ----- 3,714,842
 Interest and discount charges for year ending May 31 1913 were ----- 1,244,006

As the proceeds of these debentures will be used to retire floating debt, the present financing should cause practically no increase in interest charges.

Sinking Fund.—Annually, beginning 1915, an amount equal to 2 1/2% of the outstanding debentures, will retire and cancel the debentures. The company has also covenanted to retire \$300,000 1st M. bonds annually.

Conversion.—The debentures now issued are convertible on any interest date on or before Oct. 15 1922, after notice and surrender as provided in the trust agreement, into pref. stock, \$110 of debentures for each \$100 of stock, with a cash adjustment of current interest and dividends. If called for redemption, holders may convert their debentures on the next interest date upon notice to the company within 10 days after the last publication of the call for redemption.

Capital Stock.—Followed by \$20,000,000 of pref. and \$27,984,400 common stock, combined market value over \$28,000,000. The pref. stock has received regular quarterly dividends at rate of 8% per annum since org., 1895.

Outlook.—The use of fertilizers in intensive farming is being fostered by the Government and many agricultural organizations, and promises a rapidly increased growth. The consumption of the products of cotton seed has grown at an extremely rapid rate in the last few years, and the oil and lard extracted from cotton seed are more and more in demand each day, and well recognized as among the very best of edible fats. Trade conditions, we think, have materially improved in the last year in the section of the country in which the company does its largest business, and with good crop conditions we can see nothing but continued growth for the industry as a whole.

Application will be made to list these debentures on the N. Y. Stock Exchange.—V. 99, p. 54.

Wahnapitae Power Co., Ltd. (of Ontario).—Bonds, &c.—Aemilius Jarvis & Co., Toronto, in April 1914 offered at 101 and int. 6% First and Ref. M. gold bonds of 1912. Total auth., \$250,000.

Dated Dec. 23 1912, due Dec. 24 1932, but redeemable at 105 as a whole on any int. date after 1917, or for 2% (\$5,000) sinking fund beginning June 1914. Par \$1,000 each. Interest, J. & D. 24% Royal Bank of Canada, Toronto or Montreal. Trustee, Montreal Trust Co., Ltd. Issued to fund bank loans and defray the cost of extensions of plant and transmission lines. Of the \$250,000 auth., \$60,000 are in escrow to retire \$60,000 old bonds due July 1915. Capital stock auth., \$250,000; issued, \$227,404.

Organized in 1905 and owns two hydro-electric power plants near Sudbury—No. 1, capacity 2,050 k.w., 10 miles, and No. 2, capacity 2,500 k.w., 16 miles from said town. Has now arranged to install a third unit of 2,000 k.w. at No. 1 plant. Has long term lease from Ontario Government of its two water-power rights, renewable upon same terms, about \$1,000 yearly for each.

Sells power wholesale at power house to Mond Nickel Co., Ltd., Moose Mountain, Ltd., Dominion Nickel Co., Ltd., and Canadian Exploration Co., Ltd., and transmits power at 22,500 volts over its own transmission line 10 miles to its sub-station in Sudbury, Ont., population about 6,500. At Sudbury sells to the municipality for lighting, and also power direct to the consumer on its own account, and for this owns about 4 miles of distribution lines. Existing power contracts 4,468 h.p., and with the proposed extensions could sell 2,000 to 2,500 h.p. more with ample margin. Present power output about 3,800 h.p. Mond Nickel Co. will take an additional 1,000 h.p. as soon as deliverable; demand in Sudbury steadily increasing. Prices based upon \$14 to \$16 per h. p. at the switchboard in the power house (equiv. to about 1/4 c. per k.w. hour with a 100% load factor), or much less than power produced by steam.

Assets \$520,288 (offsetting \$250,000 bonds, \$227,404 stock and accumulated profits of \$42,885), viz.: Real estate, \$24,482; fore bay, power house, dams, sub-station, machinery, transmission lines, &c., \$320,685; tools and supplies, \$4,910; water-power leases, franchises and contracts, \$105,000; stock of sub. co., \$9,543; cash, \$50,076, and accounts receivable, \$8,591.

Earnings—Present Bond Interest Charge, \$15,000.

Gross	Net	Gross	Net	Gross	Net
1911.	\$35,210	\$27,501	1912.	\$38,991	\$27,673
			1913.	\$66,320	\$52,457

 The new unit should increase the net earnings to at least \$70,000 per ann.

Western Power Co., New York.—Plan.—The directors, in circular dated at New York, July 15 1914, say in substance:

Dividends upon the pref. shares from Jan. 1 1912 will, at the end of this fiscal year, have accumulated to the extent of 18%. In connection with a plan to fund such accumulation, we have thought it wise, if possible, to provide for the future development of the property through the sale of junior securities, this being especially desirable since the Great Western Power Co. 1st M. is now practically closed (V. 92, p. 1438; V. 98, p. 1540).

The Western Power Co. (of N. Y.) has an outstanding capital stock of \$20,670,000, \$6,000,000 being pref. and \$14,670,000 common, and it owns all the capital stock, except directors' qualifying shares, of Great Western Power Co. (of Cal.). On Dec. 31 1914 dividends for three years at the rate of 6% per annum, in all \$1,080,000, will have accrued on the Western Power Co. pref. Although the surplus of Great Western Power Co. as of that date should considerably exceed this amount, substantially all of the surplus will have been invested in the business, and will, therefore, not be available for such distribution. While the earnings, in our judgment, should by the end of the year 1914 warrant cash dividends on the pref. stock of Western Power Co. for the period beginning Jan. 1 1915, it is deemed unwise to consider the payment of dividends without first providing for said accumulation.

Plan for New Company to Be Incorporated in New York State, Probably as Western Power Corporation, Capitalization.
 (a) \$7,080,000 pref. stock in 100 shares. Pref. as to dividends and assets, and entitled to dividends at rate of 6% per annum, cumulative from Jan. 1 1915. Issue equal to the amount of outstanding pref. stock of Western Power Co. (\$6,000,000) and dividends to Dec. 31 1914 (\$1,080,000).
 (b) 146,700 shares of common stock without nominal or par value, the number of said shares to be thus equal to the number of outstanding shares of common stock of Western Power Co.

It is proposed that the new company shall acquire at least 90% of the pref. and common stock of Western Power Co., and shall issue in exchange therefor its own stock on the following basis:

(1) For 100 shares (\$10,000) of pref. stock, 118 shares (\$11,800) new pref.
 (2) For each \$100 common stock ----- 1 share new common

This plan provides for payment of the pref. divs. accumulated to Dec. 31 1914 in pref. stock of the new company; makes practicable cash dividends on the pref. stock of the new company from Jan. 1 1915, in case the earnings justify such cash payments, while the value of the shares of the new company should be materially greater than those of the present company.
 Irving W. Bonbright, A. W. Burchard, F. Lothrop Ames, A. C. Bedford, M. Fleishhacker and H. P. Wilson will act as a committee to carry out the plan and all stockholders are urged to deposit their certificates (duly endorsed in blank) not later than Aug. 15 with Bankers Trust Co., 16 Wall St., N. Y.; Old Colony Trust Co., Boston; Anglo-California Trust Co., San Francisco; and W. P. Bonbright & Co., London, or any of them, depositaries under an agreement dated July 15 1914. All deposited certificates will be returned to stockholders after Jan. 1 1915, without charge, in case the deposits shall not justify continuance of the plan. [Signed by the nine directors.]—V. 99, p. 124.

Western Union Telegraph Co.—Earnings.—For 6 mos. ending June 30 (partly estimated in 1914):

	1913.	1914.
Total revenues	\$22,111,180	\$22,222,900
Deduct—Maint., repairs and reserved for deprec'n	\$4,589,179	\$4,015,900
Other oper. expenses, incl. rent of leased lines		
and taxes	\$15,328,010	\$15,518,000
Interest on bonded debt	668,625	668,625

Net income ----- \$1,525,366 \$2,020,375
 The decrease in the amount charged for maintenance and depreciation in the 1914 period, as against the 1913 period, is attributable in part to the classification of accounts by the Inter-State Commerce Commission. It should also be noted that, as the plant is improved, reconstruction will presumably be carried on at a more uniform rate of expenditure than heretofore.—V. 99, p. 54.

Westinghouse Electric & Mfg. Co.—Strike Ended.—The strike at East Pittsburgh was officially ended on Monday, July 13, when upwards of 10,000 employees returned to work and were taken back by the companies involved, namely the Westinghouse Elec. & Mfg. Co., Westinghouse Machine Co. and Pittsburgh Meter Co.—V. 99, p. 54.

Whitaker Paper Co. (Cincinnati).—Pref. Stock.—The Chatfield-Morgan Co., Cincinnati, is offering at 105 and div. (from July 1) a limited amount of the \$250,000 7% cum. pref. stock, par \$100.

Organization.—Organized in 1903 and deals in a general line of paper pulp, twine and cordage, being in a position to supply practically every demand for paper for printers and publishers, for paper boxes, wrapping

papers, paper bags and sacks, waxed and oiled papers, roofing papers, building papers, wall board, &c. A large distributor of newspaper stock, having contracts with many leading daily and weekly publications. Maintains plant for ruling, punching and crimping. Also furnishes pulp to paper mills to large amount.

Stock.—In Sept. 1903, \$200,000 (all common); increased in 1908 to \$350,000 and in 1911 to \$500,000, all subscribed by those conducting business.

On Feb. 1 1914 purchased outright for cash the business of the Smith-Dixon Co. of Baltimore, Md., the sales of which will unquestionably exceed \$1,250,000 this year. To increase the working capital to \$750,000, with possibilities of further increase which shall bring the total capitalization to \$1,000,000, we have secured authority to issue \$250,000 in common stock and \$250,000 in 7% cum. pref. stock, the latter redeemable at par at option of company on Jan. 1 1924, but not thereafter. The \$250,000 new common stock will not be issued at this time.

Property.—Main plant consists of two large modern and perfectly equipped warehouses (with automatic sprinklers and private railroad sidings), No. 1 six stories high, with 126,900 sq. ft. of floor space, gravity conveyors and elevators. No. 2, fire-proof, 8 stories, 44,800 sq. ft. of floor space connected with No. 1 by inclosed bridge. Also owns and operates four fully equipped branch houses, one in Boston (Bay State Paper Co.), one in Baltimore (Smith-Dixon Co. Div.) and one each in Atlanta and Birmingham, with sales offices in most principal cities east of Mississippi.

Assets per Balance Sheet Jan. 2 1914 (Total \$1,191,356).
 Buildings Nos. 1 and 2—\$260,316 Machinery, &c., after de-
 Accts. receivable (good)—552,361preciation----- \$33,707
 Cash-----21,760Inventory merchandise----- 315,354
 Notes receivable-----3,506Miscellaneous----- 4,351
 [Offsets: Cap. stk. \$500,000, bills & accts. payable \$521,753, surp. \$169,603]

On Jan. 2 1914 had in cash assets \$892,981 (with accounts payable of only \$521,753) and over \$300,000 in real estate and other less quickly convertible property. No bonded debt or encumbrance of any kind can be placed on the property without the consent of 75% of the pref. stock.

Earnings, &c.—The net earnings for the year 1913 were more than sufficient to pay the dividends on this pref. stock four times over. The losses during the ten years' business have averaged less than 1/4 of 1% of the sales. Profits uniformly satisfactory and dividends never less than 6% per annum.

Merchandise Sales.

1904.	1905.	1910.	1912.	1913.
\$1,078,129	\$1,130,306	\$2,450,189	\$3,395,128	\$4,120,645

Management.—The founder, A. L. Whitaker, is still the President; H. P. Warriner is Sec. and Gen. Mgr.; D. E. Barry, Vice-Pres., and Henry Junginger Jr., Treas. D. B. Gamble has been a director since organization.

Willys-Overland Co.—**Earnings.**—Friends of the company pronounce the following as substantially correct:

The company on June 30 concluded the most successful year in its history, with an increase in output of slightly over 40% and nearly as large a gain in gross earnings. Net profits are expected to be between \$6,500,000 and \$7,000,000, or over 30% on the \$20,000,000 common stock, now receiving 6% dividends. In Aug. 1913 the common was given an extra 5% dividend, calling for \$1,000,000. This could easily be repeated this year. President Willys, however, plans another large increase in output this year, and the profits above the regular dividends, which call for about \$1,500,000, may be left in the business.

The Garford Co., a subsidiary, recently passed the 7% dividend on its \$500,000 pref. stock. The Willys Co. owns all of the Garford Co. common but the pref. is held by the public. The Garford Co., which is exclusively a truck-producing subsidiary, has, it is stated, not been making money, but its operations have been about as profitable as most truck makers. It is understood that the Willys-Overland Co. is now engaged in working out plans for the Garford Co. that are expected to prevent current losses and to produce a profit ultimately.—V. 98, p. 528.

—Advices from Chicago announce the establishment of the investment banking house of Counselman & Co., with offices at 112 West Adams St., Chicago. This company will engage in the underwriting, purchase and sale of investment securities suited to the requirements of conservative banks, trustees and individual investors. The capital of the new company is \$600,000. Chas. Counselman is President; Arthur L. Goodwillie, Vice-President, and Robert E. Moody, Secretary. The board of directors includes these officers and the following in addition: Edward G. Cowdry, Vice-President of the People's Gas Light & Coke Co.; Samuel M. Felton, President of the Chicago Great Western Ry. Co.; C. Oliver Holmes, President of the South Side Trust & Savings Bank of Gary, Inc.; Geo. W. Law, Manager of the Royal Insurance Co., Ltd.; Harold F. McCormick, Vice-President of the International Harvester Co.; Seymour Morris, Vice-President of the Chicago Railways Co., and T. Edward Wilder, President of Wilder & Co.

—The July 1914 number of the Hand-Book of Securities, issued this week 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, 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 6 1/2 years and a yearly range for 3 1/2 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 9 1/2 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.

—"The McGraw Electric Railway Manual" for 1914, published by the McGraw Publishing Co., Inc., of this city, has just come to hand. The new issue, which is the twenty-first annual number, has been enlarged to include reports of the smaller companies which have been previously omitted, and present a statement of nearly every street and interurban railway company in the United States, Cuba and the West Indies.

—C. D. Parker & Co., Inc., Boston, have issued their July edition of "Facts and Figures," giving particulars concerning some 19 public service organizations or holding companies and one real estate trust. Among these are:

Amesbury Electric Light Co., Central Mass. Light & Power Co., Commonwealth Gas & Electric Cos., Gardner Gas, Fuel & Light Co., Massachusetts Lighting Companies, Marlborough Electric Co., Old Colony Light & Power Associates, Weymouth Light & Power Co.

—M. A. Alexander, for the past two and a half years associated with John T. Steele of Buffalo, now represents Kean, Taylor & Co. in that locality.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 17 1914.

Warmer weather is helping retail trade, and apart from this the feeling is becoming more hopeful, owing to the high-record wheat crop and the present prospects of big crops of corn and oats and also of a larger cotton crop than was at one time promised. The industrial outlook is somewhat better, though there is admittedly much room for improvement. Exports of wheat continue on a large scale, coincident with some unfavorable reports in regard to European wheat crops. Large clearance sales of dry goods are turning out rather better than had been expected. Raw wool has advanced. Bank exchanges continue to increase and a hopeful sign is the expanding demand for money. The situation in Mexico, it is also hoped, will now steadily improve.

LARD has been firmer, with a somewhat better cash demand; prime Western 10.50c., refined for the Continent 10.80c., South America 11.30c. and Brazil in kegs 12.30c. Lard futures have been firmer at times on covering of shorts. Still, a certain irregularity has been noticeable, prices fluctuating with the ups and downs of hogs and grain quotations.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery-----	cts-10.15	10.25	10.27	10.27 1/2	10.25	10.27
September delivery-----	10.30	10.40	10.40	10.40	10.37	10.40
October delivery-----	10.35	10.45	10.42	10.42 1/2	10.42	10.42

PORK quiet and steady; mess \$22 50@23; clear \$19 50@21; family \$23@25. Beef continues quiet and steady; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats firmer; pickled hams, 10 to 20 lbs., 14 3/4@15 3/4c.; pickled bellies, 6 to 12 lbs., 14 1/2@16 1/4. Butter, creamery extras, 27 1/2@28c. Cheese, State whole milk, colored specials, 14 3/4@15c. Eggs, fresh gathered extras, 24@26c.

COFFEE has been in light demand with No. 7 Rio 8 7/8@9c. and fair to good Cucuta 12 7/8@13 1/2c. Coffee futures have been dull with some tendency at times to react, partly in sympathy with momentary depression in Brazil, though prices there have held up better than some had expected, in view of the heavy crop movement. At times foreign markets have shown noteworthy steadiness. But the financial situation in Brazil has been regarded by many as more or less unfavorable pending the actual placing of the Brazilian loan. Foreign markets end stronger, however, with some reports of dry weather in Brazil. To-day prices were lower.

Closing quotations were as follows:

July-----	8.45@8.47	November--	8.77@8.78	February--	8.96@8.97
August-----	8.48@8.49	December--	8.87@8.88	March-----	9.01@9.02
September--	8.58@8.59	January---	8.92@8.93	April-----	9.04@9.05
October-----	8.67@8.67				

SUGAR quiet and unchanged; centrifugal, 96-degrees test, 3.26c.; molasses, 89-degrees test, 2.61c. The world's visible supply is 2,905,424 tons, against 2,748,086 tons last year. The stock in Europe is 1,984,000 tons, against 1,876,000 tons last year. Refined advanced. Granulated 4.40c. The hot weather during the week caused an increase in the consumption, and this led to an advance in price.

OILS.—Linseed firmer; City, raw American seed, 55@56c.; boiled 55@56c.; Calcutta 70c. Coconut remains unchanged at 10 3/4@11c.; Ceylon 9 1/2@10c. Olive fairly active at 85c. Castor 8 1/4@8 1/2c. Palm steady at 7 3/4@7 7/8c. for Lagos. Cod, domestic 37@38c. Corn easier at 6.35@6.40c. Spirits of turpentine 48 1/2@49c. Common to good strained rosin \$3 90@3.4.

PETROLEUM easier; refined in barrels 8.25@9.25c.; bulk 4.75@5.75c.; cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23 1/2c.; drums \$8 50 extra; gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude petroleum prices were as follows:

Penn. dark-----	\$1 70	Newcastle-----	\$1 27	Indiana-----	\$1 11
Second sand-----	1 70	Corning-----	1 00	Princeton-----	1 12
Tiona-----	1 70	Wooster-----	1 43	Somerset, 32 degs.	1 05
Cabell-----	1 32	North Lima-----	1 16	Kansas & Okla.	75c.
Mercer black-----	1 27	South Lima-----	1 11		

TOBACCO has been quiet but steady. In fact there have been really no new features. Manufacturers continue to buy on a very conservative scale, to put it mildly, regardless of the fact that their own trade is said to have improved of late. Stocks, however, of both binder and filler, are far from burdensome, and this fact, together with some recent rather unfavorable crop reports from Southern States, tends to impart a certain steadiness of the market in spite of its slowness. It is said that tobacco will be a short crop in Virginia but that the Lancaster County tobacco crop in Pennsylvania is likely to be one of the best in years. Wisconsin, it appears, also promises a good yield.

COPPER has been weaker and dull; exports, however, have been rather large; speculation is slack; Lake 13.70@13.75c.; electrolytic 13.60c. Tin broke sharply in London and for a time was correspondingly weak here. Spot here 31 3/4c. Prices have broken in Singapore as well as in London. Lead here 3.90c. and spelter 5c. Pig iron has been quiet. No. 2 Eastern \$13 70 and No. 2 Southern Birmingham \$10. Railroads are buying rails to some extent and car builders have placed further steel contracts. One Southern road has ordered 15,000 tons of rails. In finished steel there is only a slow recovery in business. Basic iron is more active. Railroads are rather more inclined to purchase supplies, but not on a large enough scale to account for very much as yet. Some mills are asking higher prices for distant deliveries.

COTTON.
Friday Night, July 17 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 20,222 bales, against 24,319 bales last week and 32,609 bales the previous week, making the total receipts since Sept. 1 1913 10,214,280 bales, against 9,471,646 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 742,634 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,328	1,927	1,641	1,167	327	638	7,028
Texas City							2
Port Arthur							
Aransas Pass, &c.				983	795	237	6,282
New Orleans	155	2,596	1,516	138	100		238
Mobile					165		165
Pensacola							
Jacksonville, &c.	61	50	232	117	104	115	679
Savannah							
Brunswick							106
Charleston	96	10					19
Wilmington		12	7				351
Norfolk	186	696	184	186	72		3,622
N'port News, &c.						29	29
New York						2	2
Boston		30	50	67			228
Baltimore							228
Philadelphia							
Totals this week	1,826	5,321	3,630	2,658	1,592	5,195	20,222

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 17.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep. 1 1913.	This Week.	Since Sep. 1 1912.	1914.	1913.
Galveston	7,028	3,322,886	8,894	3,797,032	62,889	39,484
Texas City	2	466,863	24	666,875	2,357	2,108
Port Arthur		46,238		138,642		
Aransas Pass, &c.		109,512		123,523		
New Orleans	6,282	1,868,528	2,663	1,424,274	57,031	34,353
Mobile	238	434,117	233	225,537	6,986	2,963
Pensacola	165	164,055		124,899		
Jacksonville, &c.		29,092		15,358		485
Savannah	679	1,811,487	3,718	1,275,569	12,330	24,751
Brunswick		291,500		234,334		722
Charleston	106	422,664	354	306,072	1,486	3,796
Georgetown				110		
Wilmington	19	398,671	114	342,584	10,388	10,244
Norfolk	1,675	578,839	2,503	537,008	17,846	16,363
N'port News, &c.	3,622	144,630	672	116,076		
New York	29	6,632	295	15,242	110,617	33,225
Boston	149	20,709	41	45,575	5,849	6,624
Baltimore	228	94,328	546	75,341	4,605	5,883
Philadelphia		3,529		7,595	2,264	652
Totals	20,222	10,214,280	20,061	9,471,646	294,793	181,167

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	7,028	8,898	2,949	647	1,653	6,967
Texas City, &c.	2	24				246
New Orleans	6,282	2,663	3,490	3,276	9,525	5,549
Mobile	238	233	977	10	3,237	1,416
Savannah	679	3,718	1,039	319	11,779	2,618
Brunswick			380			
Charleston, &c.	106	354	10	1	2,834	5
Wilmington	19	114	1	61	15	19
Norfolk	1,675	2,503	2,710	132	19,443	338
N'port N., &c.	3,622	672				284
All others	571	882	114	771	7,916	655
Tot. this week	20,222	20,061	11,670	5,217	56,422	18,097
Since Sept. 1	10,214,280	9,471,646	11,451,003	8,387,705	7,216,305	9,770,326

The exports for the week ending this evening reach a total of 46,362 bales, of which 13,080 were to Great Britain, 150 to France and 33,132 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending July 17 1914.				From Sept. 1 1913 to July 17 1914.			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	10,242		17,270	27,512	1,054,836	315,963	1,436,334	2,807,133
Texas City					349,058	26,888	80,896	456,842
Port Arthur					2,006		30,802	32,808
Ar. Pass, &c.					30,184		8,171	38,355
New Orleans	1,501		11,359	12,860	892,066	185,599	612,937	1,690,602
Mobile			50	50	143,992	73,997	151,865	369,854
Pensacola			165	165	53,996	43,947	61,212	164,155
Savannah			1,201	1,201	228,211	240,990	772,373	1,241,574
Brunswick					89,608	22,954	155,479	268,041
Charleston					118,943	5,030	181,434	305,407
Wilmington					73,024	102,434	177,855	353,313
Norfolk					48,051		86,758	134,809
N'port News							569	569
New York	880	150	2,432	3,462	130,031	18,802	215,115	363,948
Boston	457		136	593	85,465		9,087	94,552
Baltimore			100	100	57,706	14,848	98,324	170,878
Philadelphia			69	69	41,291		14,458	55,749
Detroit								313
San Fran.			350	350			178,894	178,894
Pt. Towns'd							76,048	76,048
Total	13,080	150	33,132	46,362	3,398,781	1,056,452	4,348,611	8,803,844
Tot. '12-'13	15,041	400	12,920	28,361	3,559,032	974,346	3,893,706	8,427,084

Note.—New York exports since Sept. 1 include 11,447 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 17 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	1,593	1,386	3,114	4,117	517	10,727
Galveston	6,427		9,682	7,222	1,500	24,831
Savannah						12,330
Charleston						1,486
Mobile	1,827		200			2,027
Norfolk					15,800	15,800
New York	200		400	1,000		1,600
Other ports	175		150			325
Total 1914	10,222	1,386	13,546	12,339	17,817	55,310
Total 1913	1,812	471	6,807	11,791	14,737	35,618
Total 1912	1,877	92	3,406	5,814	18,437	29,626

Cotton speculation for future delivery has been on a fair scale at irregular prices. Dry, hot weather in Texas and Oklahoma has had a noticeable tendency to advance quotations at times, while favorable reports from other parts of the belt, especially as regards the early-planted cotton, have had a no less noticeable tendency to bring about some decline. The drought in Mississippi has been broken. The outlook in Alabama has improved. Over many parts of Georgia and other sections of the Eastern belt as well as parts of the Central section conditions, on the whole, are said to have improved recently. Satisfactory growth is reported in Alabama and Arkansas as well as North Carolina, South Carolina and Georgia. Even in Oklahoma, where there has been complaint of a lack of rain, early planted cotton, it appears, is making good growth. Liverpool's spot sales have generally been small, and the trading in futures has also been light. Spinners have not shown much disposition to buy either at home or abroad. Manchester still complains of poor trade. Business in cotton goods in this country has been by no means entirely satisfactory. The textile industries suffer more or less from the hesitancy so noticeable in many other branches of American business. And as regards the hot, dry weather in Texas, some experienced members of the trade take the ground that it cannot last very much longer. In the nature of things it is bound to give way, they think, at no distant day to rains and lower temperatures and a distinct improvement in the late-planted cotton. There seems to be no question about that. The early-planted cotton is doing pretty well over pretty much the whole belt. For three weeks in succession the weekly Government reports have been on the whole quite favorable. There has been talk even to the effect that the crop in Georgia might conceivably reach 3,000,000 bales. This may sound over-enthusiastic, but it comes from Savannah, and such a crop would overtop the highest previous record, which was 2,867,000 bales for that State in the season of 1911-12. It would exceed the crop of 1912-13 by some 1,100,000 bales. Very possibly no such figures may be attained. They are here mentioned merely to show that glowing reports are coming from Georgia. On the other hand, the consumption is undoubtedly large. Liverpool and the South as well as Wall Street interests have sought to some extent. Of late, however, favorable conditions in many parts of the belt have offset the hot, dry weather in Texas, and the drift of prices has therefore at times been downward, under very general selling, partly by large interests. Today prices advanced, mainly owing to hot, dry weather in Texas and Oklahoma. One crop report, too, put the condition of the belt as 78.8%, as compared with the Government report on July 1 of 79.6%. Spot cotton closed at 13.25c. for middling uplands, being unchanged for the week.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.75 on	Middling	.....c. Basis	Good mid. tinged	.....c. Even
Strict mid. fair	.....1.50 on	Strict low middling	.....0.50 off	Strict mid. tinged	.....0.20 off
Middling fair	.....1.30 on	Low middling	.....1.25 off	Middling tinged	.....0.40 off
Strict good mid.	.....0.90 on	Strict good ord.	.....2.00 off	Strict low mid. ting	.....1.25 off
Good middling	.....0.85 on	Good ordinary	.....3.00 off	Low mid. tinged	.....3.00 off
Strict middling	.....0.32 on	Strict g'd mid. ting.	.....0.45 on	Middling stained	.....1.25 off

*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 11 to July 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.25	13.25	13.25	13.25	13.25	13.25

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on July 17 for each of the past 32 years have been as follows:

1914-c.	13.25	1906-c.	11.00	1898-c.	6.19	1890-c.	12.12
1913	12.35	1905	10.75	1897	8.00	1899	11.25
1912	12.45	1904	11.00	1896	7.12	1888	10.50
1911	14.25	1903	12.50	1895	7.00	1887	10.38
1910	16.40	1902	9.31	1894	7.12	1886	9.50
1909	12.65	1901	8.50	1893	8.19	1885	10.19
1908	11.00	1900	9.81	1892	7.25	1884	11.00
1907	12.95	1899	6.19	1891	8.31	1883	10.00

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.

	Spo Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday	Quiet	Steady			
Monday	Quiet	Barely steady		1,500	1,500
Tuesday	Quiet	Steady			
Wednesday	Quiet	Steady			
Thursday	Quiet	Steady	400	100	500
Friday	Quiet	Steady	400	200	200
Total			400	1,800	2,200

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

	Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wed. day, July 15.	Thurs'day, July 16.	Friday, July 17.	Week.
July—							
Range	12.43—	12.40-58	12.34-44	12.25-46	12.18-27	12.25-36	12.18-58
Closing	12.42-43	12.40-42	12.36-37	12.26-27	12.19-21	12.35-36	
August—							
Range	12.27-36	12.37-53	12.32-42	12.18-43	12.10-24	12.16-27	12.16-53
Closing	12.35-36	12.38-39	12.34-35	12.19-20	12.12-13	12.27-28	
September—							
Range	@—	12.35-41	12.31—	@—	@—	12.14—	12.14-41
Closing	12.26-28	12.31-33	12.23-25	12.12-14	12.06-07	12.21-22	
October—							
Range	12.20-30	12.32-43	12.23-37	12.11-35	12.04-18	12.12-23	12.04-43
Closing	12.28-29	12.32-33	12.25-26	12.13-14	12.07-08	12.22-23	
November—							
Range	@—	@—	12.35—	12.26—	@—	@—	12.26-35
Closing	12.24-29	12.30-33	12.24-27	12.11-14	12.03-05	12.18-20	
December—							
Range	12.37-47	12.50-60	12.40-55	12.31-53	12.20-36	12.27-40	12.20-60
Closing	12.44-45	12.50-51	12.44-45	12.31-32	12.24-25	12.39-40	
January—							
Range	12.29-40	12.42-51	12.31-47	12.22-43	12.14-28	12.20-33	12.14-51
Closing	12.37—	12.42-43	12.36-37	12.22-23	12.17-18	12.32-33	
March—							
Range	12.34-44	12.47-56	12.37-53	12.26-47	12.20-32	12.26-38	12.20-56
Closing	12.41-42	12.47-48	12.41-42	12.27-28	12.22-23	12.37-38	
April—							
Range	12.60—	12.70—	@—	@—	@—	@—	12.60-70
Closing	12.61-62	12.68-69	12.61-63	12.47-49	12.40-42	12.55-57	
May—							
Range	12.60-66	12.72-79	12.63-77	12.52-72	12.43-55	12.47-58	12.43-79
Closing	12.65-66	12.72-73	12.65-66	12.52-53	12.45-46	12.58-59	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	July 17—	1914.	1913.	1912.	1911.
Stock at Liverpool	bales. 882,000	835,000	889,000	588,000
Stock at London	5,000	5,000	10,000	13,000
Stock at Manchester	69,000	51,000	96,000	62,000
Total Great Britain	956,000	891,000	995,000	663,000
Stock at Hamburg	39,000	15,000	7,000	11,000
Stock at Bremen	338,000	267,000	339,000	81,000
Stock at Havre	262,000	157,000	185,000	131,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	32,000	18,000	15,000	19,000
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	758,000	500,000	581,000	272,000
Total European stocks	1,714,000	1,391,000	1,576,000	935,000
India cotton afloat for Europe	231,000	126,000	95,000	117,000
Amer. cotton afloat for Europe	149,884	101,455	118,099	54,085
Egypt, Brazil, &c., afloat for Europe	32,000	28,000	23,000	19,000
Stock in Alexandria, Egypt	118,000	101,000	70,000	79,000
Stock in Bombay, India	838,000	819,000	556,000	510,000
Stock in U. S. ports	294,793	181,657	266,350	166,878
Stock in U. S. interior towns	144,499	173,609	120,206	104,287
U. S. exports to-day	100	2,679	.....	892
Total visible supply	3,522,276	2,924,400	2,824,655	1,986,142

Of the above, totals of American and other descriptions are as follows:

American—	1914.	1913.	1912.	1911.	
Liverpool stock	bales. 655,000	645,000	758,000	433,000
Manchester stock	49,000	35,000	74,000	49,000
Continental stock	608,000	458,000	553,000	224,000
American afloat for Europe	149,884	101,455	118,099	54,085
U. S. port stocks	294,793	181,657	266,350	166,878
U. S. interior stocks	144,499	173,609	120,206	104,287
U. S. exports to-day	100	2,679	.....	892
Total American	1,901,276	1,597,400	1,889,655	1,032,142

East Indian, Brazil, &c.—	1914.	1913.	1912.	1911.	
Liverpool stock	227,000	190,000	131,000	155,000
London stock	5,000	5,000	10,000	13,000
Manchester stock	20,000	16,000	22,000	13,000
Continental stock	150,000	42,000	28,000	48,000
India afloat for Europe	231,000	126,000	95,000	117,000
Egypt, Brazil, &c., afloat	32,000	28,000	23,000	19,000
Stock in Alexandria, Egypt	118,000	101,000	70,000	79,000
Stock in Bombay, India	838,000	819,000	556,000	510,000
Total East India, &c.	1,261,000	1,327,000	935,000	954,000
Total American	1,901,276	1,597,400	1,889,655	1,032,142

	1914.	1913.	1912.	1911.	
Total visible supply	3,522,276	2,924,400	2,824,655	1,986,142
Middling Upland, Liverpool	7.35d.	6.69d.	7.24d.	7.39d.
Middling Upland, New York	13.25c.	12.35c.	12.80c.	13.45c.
Egypt, Good Brown, Liverpool	9.70d.	10.05d.	11.1/2d.	10.1/2d.
Peruvian, Rough Good, Liverpool	8.85d.	9.10d.	9.50d.	11.00d.
Broach, Fine, Liverpool	6 3/4d.	6 1/2d.	6 3/4d.	7 1/2d.
Tinnevely, Good, Liverpool	6 1/4d.	6 5/16d.	6 7/16d.	7 1/16d.

Continental imports for past week have been 74,000 bales. The above figures for 1914 show a decrease from last week of 156,766 bales, a gain of 597,876 bales over 1913, an excess of 697,621 bales over 1912 and a gain of 1,536,134 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 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs'day.	Friday.
Galveston	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
New Orleans	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Mobile	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Savannah	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Charleston	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Wilmington	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Norfolk	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Baltimore	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Philadelphia	13.50	13.50	13.50	13.50	13.50	13.50
Augusta	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Memphis	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
St. Louis	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Houston	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Little Rock	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8

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 17 1914.						Movement to July 18 1913.					
	Receipts.		Shipments.		Stocks July 17.		Receipts.		Shipments.		Stocks July 18.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Ala., Eufaula	1	22,632	---	---	693	63	21,173	---	---	776	887	
Montgomery	172	156,346	183	2,916	437	157,418	1,336	5,076				
Selma	20	126,234	35	650	210	119,361	467	742				
Ark., Helena	1	65,634	318	1,476	---	41,643	34	102				
Little Rock	118	189,716	1,163	11,627	163	181,993	1,025	12,872				
Cal., Albany	---	27,418	---	900	---	23,960	---	700				
Athens	1,250	115,526	1,885	3,762	---	107,132	500	1,877				
Atlanta	100	232,422	788	2,437	776	163,053	198	2,244				
Augusta	350	374,233	600	13,800	490	336,510	4,354	14,891				
Columbus	13	81,174	720	2,511	40	75,171	375	8,411				
Macon	3	44,466	7	61	---	36,795	798	4,346				
Rome	108	58,222	200	3,618	146	51,772	683	3,844				
La., Shreveport	14	194,845	320	4,141	---	140,933	44	3,256				
Miss., Columbus	7	38,231	13	241	5	27,652	112	113				
Greenville	49	85,966	529	773	19	49,327	19	146				
Greenwood	---	142,295	800	5,000	---	108,937	300	2,000				
Meridian	63	34,982	21	2,329	192	58,438	413	3,479				
Natchez	---	19,706	---	1,850	---	18,131	---	525				
Vicksburg	3	34,326	---	697	16	29,353	50	744				
Yazoo City	---	40,786	20	1,549	---	22,476	324	2,376				
Mo., St. Louis	2,259	571,625	2,877	16,128	2,423	566,004	4,587	16,854				
N. C., Raleigh	51	14,935	75	89	90	11,172	100	70				
O., Cincinnati	1,168	249,558	1,529	13,650	2,075	229,188	1,352	23,322				
Okl., Hugo	---	37,135	---	---	---	30,200	---	---				
S. C., Greenville	---	13,498	---	217	492	20,481	984	1,792				
Tenn., Memphis	1,774	1,124,102	3,607	18,515	1,093	812,928	3,474	23,959				
Nashville	---	10,984	---	126	15	7,822	68	369				
Tex., Brenham	10	17,745	15	472	44	17,836	125	291				
Clarksville	---	49,702	---	---	---	43,835	---	---				
Dallas	---	100,561	---	705	100	132,760	300	2,500				
Honey Grove	---	33,202	---	---	---	45,137	---	---				
Houston	3,045	2,761,033	8,884	33,566	3,408	3,289,205	8,077	35,671				
Paris	---	114,944	---	---	---	151,138	150	150				

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that over much the greater part of the territory east of the Mississippi River there have been beneficial rains during the week. In Texas there has been practically no rain and Arkansas and Oklahoma, too, have had dry weather. Texas advices indicate that while early-planted cotton is standing the drought well, late plantings are badly in need of moisture.

Galveston, Tex.—Weather conditions are unfavorable for the cotton crop. Early planted cotton is withstanding drought well. Late planted cotton badly in need of moisture. Very little damage is expected from the boll-weevil. We have had rain on two days the past week, the rainfall being one inch and six hundredths. Average thermometer 83, highest 89, lowest 76.

Abilene, Tex.—We have had no rain during the week. Minimum thermometer 70.

Brenham, Tex.—We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 85, ranging from 74 to 96.

Cuero, Tex.—It has been dry all the week. The thermometer has ranged from 74 to 96, averaging 85.

Dallas, Tex.—Dry all the week. Average thermometer 89, highest 102, lowest 76.

Henrietta, Tex.—We have had no rain during the week. The thermometer has averaged 89, the highest being 104 and the lowest 74.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 85, ranging from 72 to 98.

Kerrville, Tex.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 78.

Lampassas, Tex.—It has been dry all during the week. Average thermometer 83, highest 96, lowest 70.

Longview, Tex.—We have had no rain during the week. The thermometer has averaged 88, the highest being 102 and the lowest 74.

Luling, Tex.—Dry all the week. The thermometer has averaged 85, ranging from 72 to 96.

Nacogdoches, Tex.—It has been dry all the week. The thermometer has ranged from 70 to 98, averaging 84.

Palestine, Tex.—We have had no rain during the past week. Average thermometer 85, highest 96, lowest 74.

Paris, Tex.—We have had no rain during the week. The thermometer has averaged 90, the highest being 106 and the lowest 74.

San Antonio, Tex.—There has been rain on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Taylor, Tex.—Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. Minimum thermometer 72.

Weatherford, Tex.—It has rained on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 86, highest 100 and lowest 72.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 89, the highest being 106 and lowest 72.

Holdenville, Okla.—There has been no rain during the week. The thermometer has averaged 88, ranging from 72 to 105.

Marlow, Okla.—We have had no rain the past week. The thermometer has ranged from 70 to 104, averaging 87.

Eldorado, Ark.—We have had no rain during the past week. Average thermometer 87, highest 103, lowest 71.

Fort Smith, Ark.—It has been dry all the week. The thermometer has averaged 89, the highest being 104 and the lowest 74.

Little Rock, Ark.—There has been no rain the past week. The thermometer has averaged 88, ranging from 75 to 101.

Alexandria, La.—Rain has fallen on one day of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 88.

New Orleans, La.—We have had rain on six days during the past week, to the extent of two inches and fifty-seven hundredths. Average thermometer 83, highest 92, lowest 74.

Shreveport, La.—It has been dry all the week. The thermometer has averaged 89, the highest being 103 and the lowest 74.

Columbus, Miss.—There has been rain on two days the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 100.

Greenwood, Miss.—It has rained on two days of the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has ranged from 68 to 98, averaging 83.

Vicksburg, Miss.—We have had rain on three days during the past week, to the extent of three inches and thirty-five hundredths. Average thermometer 81, highest 93, lowest 69.

Livingston, Ala.—There has been rain on one day of the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 71.

Mobile, Ala.—One soaking rain and numerous showers have helped stunted plants. Cotton is now growing and fruiting well. There has been rain on three days the past week, to the extent of two inches and fifty-three hundredths. The thermometer has averaged 79, ranging from 69 to 88.

Montgomery, Ala.—It has rained on two days of the week, the precipitation being eight hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Selma, Ala.—We have had rain on one day of the past week, the rainfall reaching six hundredths of an inch. Average thermometer 83, highest 96, lowest 69.

Madison, Fla.—It has rained on two days during the week, the rainfall having reached seventy-five hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72.

Tallahassee, Fla.—Rain has fallen on six days during the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Albany, Ga.—It has rained on four days of the week, the precipitation being one inch and fifty-six hundredths. The thermometer has ranged from 70 to 95, averaging 83.

Augusta, Ga.—We have had rain on six days of the past week, the rainfall reaching two inches and eighty-three hundredths. Average thermometer 83, highest 97, lowest 70.

Savannah, Ga.—There has been rain on two days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Charleston, S. C.—We have had rain on one day during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 95.

Greenville, S. C.—It has rained on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 55 to 96, averaging 76.

Spartanburg, S. C.—We have had rain on one day the past week, the rainfall being forty hundredths of an inch. Average thermometer 84, highest 102, lowest 66.

Charlotte, N. C.—We have had rain on three days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 66.

Goldboro, N. C.—We have had rain on one day during the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Weldon, N. C.—It has rained on four days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 81.

Dyersburg, Tenn.—We have had no rain the past week. Average thermometer 85, highest 100, lowest 71.

Memphis, Tenn.—We have had rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 73. Crops generally are suffering for moisture. First open boll received to-day from Whitehall Landing, Lee County, Ark., six days earlier than last year and thirteen days earlier than the average.

Milan, Tenn.—There has been rain on one day the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 99.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply July 10.....	3,689,052	2,055,351	3,082,555	2,135,485
Visible supply Sept. 1.....	60,803	14,246,233	63,971	13,413,644
American in sight to July 17...	23,000	3,692,000	22,000	2,658,000
Bombay receipts to July 16.....	49,000	693,000	11,000	466,200
Other India ship'ts to July 16...	500	1,014,500	100	994,000
Alexandria receipts to July 15...	6,000	345,000	7,000	318,000
Other supply to July 15.....				
Total supply.....	3,828,358	22,046,084	3,186,626	19,985,329
Deduct.....				
Visible supply July 17.....	3,522,276	3,522,276	2,924,400	2,924,400
Total takings to July 17 a.....	306,079	18,523,808	262,226	17,060,929
Of which American.....	175,579	13,387,308	214,126	13,181,729
Of which other.....	130,500	5,136,500	48,100	3,879,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 2,749,000 bales in 1913-14 and 2,618,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,774,808 bales in 1913-14 and 14,442,929 bales in 1912-13, of which 10,638,308 bales and 10,563,729 bales American.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:

	1913-14.	1912-13.	1911-12.
Gross overland for June.....	49,534	39,517	45,988
Gross overland for 10 months.....	1,695,345	1,601,292	1,825,593
Net overland for June.....	19,825	24,987	35,244
Net overland for 10 months.....	1,251,299	1,233,796	1,455,215
Port receipts in June.....	212,236	136,056	105,864
Port receipts in 10 months.....	10,156,601	9,415,110	11,412,644
Exports in June.....	296,882	226,955	154,305
Exports in 10 months.....	8,726,264	8,345,717	10,247,384
Port stocks on June 30.....	351,344	239,060	348,716
Northern spinners' takings to July 1.....	2,608,148	2,425,710	2,516,064
Southern consumption to July 1.....	2,607,000	2,458,000	2,244,000
Overland to Canada for 10 months (in- cluded in net overland).....	135,388	130,088	144,414
Burnt North and South in 10 months.....	11,467	143	7,777
Stock at North interior markets July 1.....	14,800	22,342	18,964
Came in sight during June.....	388,519	307,053	323,174
Amount of crop in sight July 1.....	14,088,358	13,231,906	15,164,359
Came in sight balance of season.....		896,896	878,457
Total crop.....		14,128,902	16,042,816
Average gross weight of bales.....	514.02	516.35	513.73
Average net weight of bales.....	489.02	491.35	488.73

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 16. Receipts at—	1913-14.				1912-13.				1911-12.			
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.				
Bombay	23,000	3,692,000	22,000	2,658,000	11,000	2,253,000						

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14	10,000	24,000	34,000	69,000	1,176,000	1,217,000	2,462,000	
1912-13	1,000	4,000	13,000	18,000	39,000	428,000	893,000	
1911-12	7,000	6,000	13,000	11,000	345,000	812,000	1,168,000	
Calcutta—								
1913-14	1,000	11,000	13,000	3,000	24,000	125,000	152,000	
1912-13	1,000	1,000	1,000	3,000	26,000	33,000	62,000	
1911-12	2,000	8,000	10,000	2,000	24,000	24,000	50,000	
Madras—								
1913-14				5,000	30,000	3,000	38,000	
1912-13				3,000	20,000	200	23,200	
1911-12				3,000	7,000	2,000	12,000	
All others—								
1913-14	6,000	25,000	5,000	36,000	56,000	419,000	28,000	
1912-13		9,000		9,000	23,000	243,000	115,000	
1911-12		12,000		12,000	17,000	170,000	78,000	
Total all—								
1913-14	7,000	36,000	40,000	83,000	133,000	1,649,000	1,373,000	
1912-13	1,000	15,000	13,000	29,000	68,000	717,000	1,041,200	
1911-12		24,000	27,000	51,000	33,000	546,000	916,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 15.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week	2,500	800	900
Since Sept. 1	7,608,296	7,455,386	7,256,828

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool		203,890		202,788	1,250	199,750
To Manchester	4,500	221,915		203,112		227,800
To Continent & India	5,000	434,164	4,000	398,914	2,500	377,084
To America		84,503		122,470	4,000	115,175
Total exports	9,500	944,472	4,000	925,284	7,750	919,809

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914.				1913.			
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	Cot'n Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	Cot'n Upl's
May 29	10 1/4 @	11 1/4 6	3 1/4 @	11 4 1/2	7.70	10 @	10 1/2 6	2 @ 11 4 1/2
June 5	10 1/2 @	11 1/2 6	4 @	11 5 1/2	7.74	10 @	10 1/2 6	2 @ 11 4 1/2
12	10 1/2 @	11 1/2 6	4 @	11 5 1/2	7.87	10 @	10 1/2 6	2 @ 11 4 1/2
19	10 1/2 @	11 1/2 6	4 @	11 4 1/2	7.68	10 1/2 @	10 1/2 6	2 1/2 @ 11 5
26	10 1/2 @	11 1/2 6	4 @	11 4 1/2	7.58	10 1/2 @	10 1/2 6	2 1/2 @ 11 5
July 3	10 1/2 @	11 1/2 6	3 @	11 3	7.46	10 1/2 @	11 6	2 @ 11 6
10	10 @	11 6	2 1/2 @	11 1 1/2	7.33	10 1/2 @	11 6	2 @ 11 6
17	10 @	11 6	2 1/2 @	11 1 1/2	7.35	10 1/2 @	11 6	1 1/2 @ 11 5

SHIPPING NEWS.—Shipments in detail:

NEW YORK—To Liverpool—July 15—Cedric, 880 Peruvian	Total bales.	880
To Havre—July 11—Niagara, 150		150
To Hamburg—July 14—Batavia, 30		30
To Genoa—July 15—Moltke, 2,202		2,202
To Naples—July 15—Moltke, 199		199
To Martinique—July 15—Parma, 1		1
GALVESTON—To Liverpool—July 10—Novian, 10,242		10,242
To Bremen—July 11—Chennitz, 5,952		5,952
To Barcelona—July 15—Catalina, 3,600; Emilia, 1,761		5,361
To Trieste—July 15—Emilia, 350		350
NEW ORLEANS—To Liverpool—July 15—Alexandrian, 859		859
To Belfast—July 10—Glenarm Head, 642		642
To Bremen—July 14—Frankfurt, 5,070		5,070
To Hamburg—July 10—Belgia, 837		837
To Rotterdam—July 11—Gorredyk, 100		100
To Antwerp—July 10—Rossettli, 2,137		2,137
To Genoa—July 14—Sicania, 3,215		3,215
MOBILE—To Antwerp—July 15—Swedish Prince, 50		50
PENSACOLA—To Genoa—July 15—Annie, 100		100
To Huelva—July 15—Lodovica, 65		65
SAVANNAH—To Hamburg—July 14—Schwarzenfelde, 1,201		1,201
BOSTON—To Liverpool—July 9—Cronia, 106		106
To St. John, N. B.—July 11—Gen. Cobb, 136		136
BALTIMORE—To Bremen—July 15—Koenigen Luise, 100		100
PHILADELPHIA—To Antwerp—July 2—Manitou, 69		69
SAN FRANCISCO—To Japan—July 11—Manchuria, 350		350
Total		46,362

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

	Great Britain.	Ports. many.	Ger.	Oth. Europe.	Mex. & Japan.	Total.
New York	880	150	30	2,401	1	3,462
Galveston	10,242			5,711		27,512
New Orleans	1,501		5,907	2,237		12,860
Mobile				50		50
Pensacola				165		165
Savannah				1,201		1,201
Boston	457				136	593
Baltimore				100		100
Philadelphia				69		69
San Francisco					350	350
Total	13,080	150	18,797	2,356	1,492	137

The exports to Japan since Sept. 1 have been 250,894 bales from Pacific ports, 32,670 bales from Galveston, 34,350 bales from Savannah, 10,550 bales from Mobile, 3,000 bales from Wilmington and 5,872 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 26.	July 3.	July 10.	July 17.
Sales of the week	28,000	30,000	29,000	28,000
Of which speculators took	2,000	1,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	21,000	25,000	23,000	22,000
Actual export	6,000	7,000	2,000	3,000
Forwarded	67,000	74,000	95,000	57,000
Total stock	964,000	935,000	915,000	882,000
Of which American	742,000	723,000	689,000	655,000
Total imports of the week	78,000	51,000	36,000	26,000
Of which American	38,000	41,000	14,000	9,000
Amount afloat	114,000	88,000	82,000	84,000
Of which American	66,000	46,000	45,000	49,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Neglected.	Dull.	Neglected.	Easier.	Freely offered.	Dull.
Mid. Upl'ds	7.40	7.47	7.50	7.44	7.39	7.35
Sales Spec. & exp.	3,000 300	4,000 300	4,000 400	6,000 500	7,000 300	5,000 300
Futures. Market opened	Quiet, 3@3 1/2 pts. advance.	Quiet, 6@6 1/2 pts. advance.	Quiet, 1/2 @ 1 pt. decline.	Steady, 1/2 @ 2 pts. advance.	Quiet, 5@6 pts. decline.	Steady, 1/2 @ 1 pt. decline.
Market, 4 P. M.	Steady, 5@7 pts. advance.	Quiet, 6@9 1/2 pts. advance.	Barely sty. 4@6 pts. decline.	Quiet, 1@2 pts. advance.	Quiet, 5@6 1/2 pts. decline.	Steady 1 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 12 means 7 12-100d.

July 11 to July 17.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
July 11	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
July 12	d.	d.	d.	d.	d.	d.
July 13	7 12 1/2	19 22	18 22	20 20	14 1/2 15	13 16
July 14	7 12 1/2	19 22	18 22	20 20	14 1/2 15	13 16
Aug. - Sep.	6 92	98 01 1/2	01 96 1/2	98 1/2 98	92 91 1/2	88 1/2 90 1/2
Sept. - Oct.	6 73	78 80	79 74 1/2	76 76	70 70	67 1/2 69 1/2
Oct. - Nov.	6 68	73 74 1/2	73 68 1/2	70 70	64 1/2 64	62 1/2 64 1/2
Nov. - Dec.	6 61 1/2	66 67 1/2	66 62	63 63	57 1/2 57 1/2	56 58
Dec. - Jan.	6 61	65 1/2	65 1/2 61 1/2	63 63	57 1/2 57 1/2	56 58
Jan. - Feb.	6 61 1/2	66 67 1/2	66 62	63 63	57 1/2 57 1/2	56 58
Feb. - Mar.	6 62 1/2	67 68 1/2	67 63	64 64	58 1/2 58 1/2	57 59
Mar. - Apr.	6 64	68 1/2	70 68	64 64	65 1/2 65	60 60 1/2
Apr. - May	6 64 1/2	69 70 1/2	68 64 1/2	66 65 1/2	60 60	59 61
May - June	6 65	69 1/2	71 69	65 66 1/2	61 61	59 1/2 61 1/2
June - July	6 62	66 1/2	68 66	62 63 1/2	58 58	56 1/2 58 1/2
July - Aug.	6 60	64 1/2	66 64	60 61 1/2	55 1/2 55 1/2	54 56 1/2

BREADSTUFFS.

Friday Night, July 17 1914.

Flour has been quiet, in fact unusually so, even for this time of the year, when business is apt to be a little slow. The truth is that buyers for the most part still adhere to the policy of supplying only their immediate needs and trusting to a big crop of what to bring about lower prices later on. Under such circumstances the market certainly lacks snap and interest, nor, as far as can now be seen, is there any likelihood of an immediate change for the better. The market is under the influence of a policy of drifting, pending further developments. Under such circumstances not even a reduction in prices seems to be able to stimulate trade, and quotations must be regarded as more or less nominal. The total output last week at Minneapolis, Duluth and Milwaukee was 322,265 barrels, against 294,910 in the previous week and 370,525 barrels in the same week last year.

Wheat weakened for a time on favorable crop reports and then rallied sharply on reports of black rust in South Dakota and Minnesota. Minneapolis people have heretofore scouted these reports. They have been heard every season, and usually turned out to have little or no foundation. Probably this year they are also exaggerated. But in a market rendered sensitive by the presence of a large short interest, it is not unnatural that prices should be more or less affected. There has, moreover, been a good deal of export trade. Liverpool authorities look for a big foreign demand for new wheat. Every European country is buying freely, even Hungary and Greece. In Liverpool they think that the American demand for animal feeding, owing to the scarcity and high price of corn, is also a strengthening factor. Also, the outlook for the Russian crop is said to be anything but assuring. Most advices indicated that there will be a sharp falling off in the Russian yield, with the total under that of last year. The crop got a poor start in Argentine, too, and the outlook for European crops is, on the whole, said to be unfavorable rather than otherwise. In Southern France the harvesting results are unsatisfactory. The French crop is thought likely to be much smaller than that of last year. The drought and excessive heat in Russia have told plainly on the crop there and arrivals at the ports are smaller. In Rumania the yield and quality, according to the first reports, are unsatisfactory. The outlook in Hungary, too, is disappointing, as may be inferred from the fact that Hungary is buying foreign wheat already. Its stocks are light and its prices are firm. In Scandinavia there has been a protracted drought, which has affected both wheat and rye, and the outlook is unfavorable. The Australian acreage seems likely to show a decrease. Also, the continued

wet weather, to return to Argentina, is having an adverse effect on the crop and a reduction in the acreage is expected. Europe may require 720,000,000 bushels of foreign wheat. On the other hand, it is believed that the yield in this country is comparatively safe, or at any rate is likely to be far the largest on record. The world's shipments last week increased to 12,656,000 bushels, against 11,888,000 in the previous week and 10,432,000 in the same week last year. The movement of the American crop has considerably increased. What is more, the wheat is grading, as a rule, so high as to attract favorable comment at home and abroad. The outlook for the crop in Germany is favorable and the same is true of the United Kingdom. Prices have reached the lowest level thus far. Gulf ports are receiving large quantities, mostly enroute for foreign markets. The visible supply in this country increased more than 2,000,000 bushels, in sharp contrast with a decrease for the same time last year of 513,000 bushels. Foreign markets felt the effects of increased offerings. To-day prices were higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....cts.	88	87	86 1/4	87 1/4	87 3/4	88 1/4
July delivery in elevator.....	89 1/2	88 1/2	88	88 1/4	89	89 1/2
September delivery in elevator.....	89 1/2	88 1/2	88 1/4	89 1/4	89 1/2	90 1/4
December delivery in elevator.....	89 1/2	88 1/2	88 1/4	89 1/4	89 1/2	90 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	78 1/4	77 1/4	76 1/4	78 1/4	79 1/4	79 1/4
September delivery in elevator.....	78	77 1/4	76 1/4	77 1/4	78 1/4	79 1/4
December delivery in elevator.....	81	80 1/4	79 1/4	80 1/4	81 1/4	82 1/4

Indian corn has sympathized more or less with the depression in wheat. Also, there has been very heavy selling, partly owing to heavy and beneficial rains in the Central West. In a detailed and revised report the Government puts the crop this year at 2,922,000,000 bushels, as against 2,868,000,000 given in the report of July 8. The yield last year was 2,446,988,000 and the year before 3,124,746,000 bushels. On the other hand, parts of the belt still need rain. Texas, for example, is very hot and dry, with temperatures of late as high as 107 to 110. Oklahoma is also dry. Country offerings have been small. Still, there is no very great demand. Argentine corn has been pressed for sale at seaboard markets. World's shipments, however, dropped to 4,778,000 bushels, against 7,472,000 in the previous week and 6,852,000 in the same week last year. Moreover, complaint is made in Liverpool of unfavorable grading of River Plate arrivals and also of decrease in stocks in Liverpool. Wet weather has affected the quality of River Plate arrivals. The weather in Russia has also been bad for corn, and offerings of Danubian corn at Liverpool have fallen off. To-day prices were irregular.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	78 1/4	78 1/4	77 1/4	78 1/4	79	79

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	70 1/4	69 1/4	68 1/4	69 1/4	70 1/4	70 1/4
September delivery in elevator.....	68 1/4	67 1/4	66 1/4	68 1/4	69 1/4	67
December delivery in elevator.....	58 1/4	57 1/4	56 1/4	57 1/4	58 1/4	56

Oats have declined in price in sympathy with other cereals, though some of the crop reports have not been very favorable. July liquidation, however, has been a feature, and it is also a fact that while some of the crop reports are bad, others are not unfavorable. The new crop has already begun to move and is arriving now at Chicago. The effect was to cause a noticeable decline in sample quotations there. From present appearances, whatever may be said to the contrary, the crop this year is likely to be one of the largest ever known; in fact, it seems reasonably certain to be the largest on record next to that of 1912, or, in other words, 1,200,000,000 bushels, against 1,121,768,000 bushels last year and 1,418,337,000 in 1912, which was the high-water mark in the history of oats culture in this country. To-day prices were lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	44 1/4-45	45-45 1/4	43 1/4-44	44-44 1/4	44-44 1/4	43 1/4-44
No. 2 white.....	44 1/4-45 1/4	45 1/4-46	43 1/4-44 1/4	44 1/4-45	44 1/4-45	43 1/4-44 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	39 1/4	38 3/4	36 1/4	36 3/4	37	36 3/4
September delivery in elevator.....	36 1/4	35 3/4	34 1/4	35	35 3/4	35 1/4
December delivery in elevator.....	37 1/4	36 3/4	36	36 1/4	36 1/4	36 1/4

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—	cts.
N. Spring, No. 1.....	No. 2 mixed.....	79
N. Spring, No. 2.....	No. 2 yellow.....	78 3/4
Red winter, No. 2.....	No. 3 yellow.....	77 3/4
Hard winter, No. 2, arrive	Argentina in bags	75@76
Oats, per bushel, new.....	Rye, per bushel—	
Standards.....	New York.....	66@68
No. 2 white.....	Western.....	66 1/4
No. 3 white.....	Barley—Malting.....	55@56

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.....	3 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 13.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending July 13 is as follows:

High temperatures and deficient rainfall were the more marked features of the weather of the week over the great agricultural districts. Despite these conditions, however, crops over the larger part of the country made satisfactory progress, due to the excellent soil conditions, farm work was carried on without interruption, and the week as a whole was favorable. In the winter-wheat belt warm and generally dry weather favored the ripening and harvesting of wheat over the northern districts where harvest is now approaching completion, and permitted of continued thrashing in the south and central portions under most satisfactory conditions. In the

spring-wheat region the week was generally warm and dry, greatly favoring growth and checking the development of rust in districts where previous weather conditions had favored its appearance. In the corn belt the weather continued generally favorable over the States to westward of the Mississippi from Kansas and Western Missouri northward, as well as in the northern districts to the eastward, where the crop is generally reported as in excellent condition, well cultivated and largely laid by. Over the Ohio Valley, however, and to the southward, and in Eastern Missouri and portions of Arkansas, Oklahoma and Texas, the crop is suffering severely from drought, especially in Kentucky and portions of adjoining States, and more rain is now needed in portions of Iowa and Nebraska. The harvesting of oats and hay progressed satisfactorily, but the yield is short in the Ohio Valley and to southward. Tobacco is suffering in Kentucky and surrounding States, and much land remains unplanted. In other districts, however, it is making fair progress as a rule, and in Wisconsin is reported as such in advance of the season. In the cotton region generous showers over the Eastern States greatly favored growth and the plant is generally reported as being in good condition. In the central portions of the belt local rains greatly benefited the crop in Arkansas and Louisiana and in parts of Mississippi, but rain is badly needed in the last-named State as well as in Tennessee. In Texas and Oklahoma but little rain occurred and the soil is now becoming very dry; the early planted cotton is reported as doing well, however, but the late planted is much in need of rain. Over the Atlantic Coast States from Virginia northward, rainfall was generally sufficient, and all crops are now reported as doing well. In the Rocky Mountain and Plateau States, as well as in the western portion of the Plains region, the ranges continue in excellent condition and crops made favorable progress in practically all portions, and fruit is generally reported as ripening and harvest is progressing in Washington and Oregon, and crop prospects are generally reported as good, except that spring-wheat needs more rain. In California the weather was favorable for all crops and fruit shipments are increasing.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	128,000	2,532,000	1,209,000	2,334,000	136,000	28,000
Milwaukee.....	80,000	31,000	343,000	315,000	174,000	18,000
Duluth.....	-----	952,000	15,000	149,000	225,000	39,000
Minneapolis.....	-----	678,000	138,000	214,000	233,000	29,000
Toledo.....	-----	106,000	32,000	50,000	-----	-----
Detroit.....	9,000	5,000	47,000	67,000	-----	-----
Cleveland.....	13,000	9,000	135,000	58,000	-----	-----
St. Louis.....	56,000	1,181,000	208,000	325,000	30,000	6,000
Peoria.....	43,000	117,000	140,000	140,000	38,000	10,000
Kansas City.....	-----	1,072,000	185,000	55,000	-----	-----
Omaha.....	-----	81,000	273,000	152,000	-----	-----
Tot. wk. '14.....	327,000	6,764,000	2,725,000	3,859,000	836,000	130,000
Same wk. '13.....	381,000	6,176,000	3,908,000	5,949,000	2,233,000	140,000
Same wk. '12.....	218,254	2,102,415	2,766,239	2,451,210	141,060	26,909
Since Aug. 1.....	-----	-----	-----	-----	-----	-----
1913-14.....	19,400,000	286,611,000	218,994,000	218,703,000	26,338,000	226,000,000
1912-13.....	17,543,520	260,787,966	226,217,228	246,031,668	101,856,330	170,066,412
1911-12.....	12,194,935	136,648,917	193,240,709	146,704,627	61,568,099	8,208,750

Total receipts of flour and grain at the seaboard ports for the week ended July 11 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	185,000	1,106,000	252,000	472,000	5,000	1,000
Boston.....	34,000	426,000	1,000	74,000	-----	17,000
Philadelphia.....	34,000	512,000	92,000	214,000	-----	-----
Baltimore.....	35,000	365,000	72,000	93,000	-----	15,000
Baltimore.....	63,000	1,027,000	36,000	41,000	-----	-----
New Orleans.....	-----	2,040,000	-----	4,000	-----	-----
Galveston.....	46,000	3,276,000	-----	385,000	195,000	-----
Montreal.....	-----	42,000	-----	-----	42,000	-----
St. John.....	-----	-----	-----	-----	-----	-----
Quebec.....	2,000	-----	-----	-----	-----	-----
Total week 1914.....	383,000	7,794,000	453,000	1,283,000	242,000	33,000
Since Jan. 1 1914.....	215,000	81,034,000	13,958,000	17,053,000	7,582,000	2,096,000
Week 1913.....	372,000	2,948,000	476,000	1,525,000	221,000	101,000
Since Jan. 1 1913.....	6,077,000	85,887,000	41,671,000	30,418,000	13,754,000	1,964,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 11 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	742,853	7,992	75,056	61,140	34,071	-----	2,652
Boston.....	353,703	-----	4,529	26,900	17,931	-----	-----
Philadelphia.....	385,000	-----	16,000	10,000	-----	-----	-----
Baltimore.....	289,532	2,400	7,000	40	37,653	-----	-----
New Orleans.....	-----	12,000	13,000	13,000	-----	-----	-----
Montreal.....	2,397,000	-----	41,000	678,000	30,000	501,000	-----
St. John.....	42,000	-----	-----	-----	-----	42,000	-----
Quebec.....	-----	-----	1,500	-----	-----	-----	-----
Total week.....	4,211,087	23,392	158,085	789,080	119,655	543,000	2,652
Week 1913.....	4,166,626	216,628	179,080	679,458	90,350	419,147	45

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

Exports for week and July 11 to—	Flour		Wheat		Corn	
	Week July 11.	Since July 1.	Week July 11.	Since July 1.	Week July 11.	Since July 1.
United Kingdom.....	58,956	147,301	2,007,167	4,040,898	-----	-----
Continent.....	28,129	120,018	2,192,585	4,852,275	-----	-----
So. & Cent. Amer.....	37,779	82,632	11,335	11,335	5,525	6,585
West Indies.....	30,777	54,372	-----	52	15,052	67,186
Brit. No. Am. Colonies.....	250	250	-----	-----	-----	221
Other countries.....	2,194	3,918	-----	468	1,815	1,815
Total.....	158,085	408,491	4,211,087	8,905,528	22,392	75,807
Total 1912-13.....	179,080	347,496	4,166,626	6,795,872	216,628	393,493

The world's shipments of wheat and corn for the week ending July 11 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.		Corn.	
	Week July 11.	Since July 1.	Week July 11.	Since July 1.
North Amer.....	6,288,000	11,640,000	9,890,000	-----
Russia.....	3,736,000	6,208,000	2,344,000	153,000
Danubia.....	248,000	1,232,000	656,000	1,360,000
Argentina.....	320,000	680,000	1,080,000	3,265,000
Australia.....	728,000	1,672,000	2,152,000	-----
India.....	1,284,000	2,992,000	5,336,000	-----
Oth. countr's.....	72,000	120,000	126,000	-----
Total.....	12,656,000	24,544,000	21,584,000	4,773,000
1913.....	12,656,000	24,544,000	21,584,000	4,773,000
1912.....	12,656,000	24,544,000	21,584,000	4,773,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
July 11 1914.	20,504,000	18,304,000	38,808,000	6,350,000	15,768,000	22,118,000
July 4 1914.	21,296,000	17,112,000	38,408,000	7,216,000	15,054,000	22,270,000
July 12 1913.	21,960,000	16,472,000	38,432,000	12,341,000	22,738,000	35,079,000
July 13 1912.	24,312,000	18,440,000	42,752,000	8,806,000	22,372,000	31,178,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 11 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Corn.		Amer. Oats.		Amer. Rye.		Amer. Barley.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
New York	86	124	49	544	82	8	51	---	---	---
Boston	68	27	2	3	---	45	1	---	---	---
Philadelphia	79	111	93	160	---	---	---	---	---	---
Baltimore	163	---	80	179	---	---	1	---	---	---
New Orleans	1,000	---	145	87	---	---	---	---	---	---
Galveston	1,240	---	36	---	---	---	---	---	---	---
Buffalo	876	---	640	1,231	61	1	242	---	---	---
Toledo	145	---	57	130	---	2	---	---	---	---
Detroit	36	---	79	90	---	9	---	---	---	---
Chicago	677	---	2,377	2,586	---	54	92	---	---	---
afloat	760	---	147	---	---	---	---	---	---	---
Milwaukee	44	---	80	239	---	16	204	---	---	---
Duluth	1,481	47	39	91	72	24	186	22	---	---
Minneapolis	7,135	---	63	203	---	31	280	---	---	---
St. Louis	486	---	211	86	---	8	11	---	---	---
Kansas City	156	---	542	23	---	---	---	---	---	---
Peoria	8	---	30	272	---	1	---	---	---	---
Indianapolis	33	---	245	82	---	---	---	---	---	---
Omaha	68	---	683	250	---	10	15	---	---	---
On Lakes	645	---	125	124	---	59	21	---	---	---
On Canal and River	83	---	---	253	---	---	---	---	---	---
Total July 11 1914.	15,269	309	5,723	6,633	215	296	1,104	22	---	---
Total July 4 1914.	13,258	308	6,912	7,210	215	369	1,197	15	---	---
Total July 12 1913.	29,843	2,031	11,277	17,711	368	421	1,605	29	---	---
Total July 13 1912.	20,084	2,293	6,372	2,498	221	403	430	145	---	---

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian		Canadian		Canadian		Canadian	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
Montreal	3,743	---	88	1,535	---	1	252	---	---	---
Ft. William & Pt. Arthur	2,827	---	---	934	---	---	---	---	---	---
Other Canadian	1,970	---	---	3,586	---	---	---	---	---	---
Total July 11 1914.	8,540	---	88	6,055	---	1	252	---	---	---
Total July 4 1914.	9,159	---	116	7,583	---	1	343	---	---	---
Total July 12 1913.	9,551	---	8	8,572	---	110	647	---	---	---
Total July 13 1912.	10,140	---	9	5,135	---	---	5	---	---	---

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
American	15,269	309	5,723	6,633	215	296	1,104	22
Canadian	8,540	---	88	6,055	---	1	252	---
Total July 11 1914.	23,809	309	5,811	12,688	215	297	1,356	22
Total July 4 1914.	22,417	308	7,028	14,793	215	370	1,540	15
Total July 12 1913.	39,424	2,031	11,285	26,283	368	531	2,252	29
Total July 13 1912.	30,224	2,293	6,381	7,631	221	403	435	145

THE DRY GOODS TRADE.

New York, Friday Night, July 17 1914.

The annual meetings of Dry Goods Associations brought a large number of out-of-town buyers and jobbers into New York during the past week, and as a result the local market presented a more active appearance than for some time past. This influx of buyers had been looked forward to by local merchants for several weeks, and all houses had large assortments of goods on display. These have been thoroughly looked over and sales are reported to be above expectations. The interest which buyers took in offerings was reassuring to the trade and revealed the fact that stocks throughout the country have been allowed to fall to very low levels. There was much conservatism shown when it came to placing business any distance ahead, but most of the out-of-town representatives were very optimistic concerning the future, basing their hopes on the excellent crops promised in all sections of the country. The special sale of the H. B. Claffin Co. was the feature of the week. The attendance at the sale was very heavy, and every department was taxed to its utmost in taking care of customers. Buyers found much at the sale which they could not obtain elsewhere at the prices named, and purchased freely. This, of course, was hurtful to business in other houses, but revealed how badly the goods were needed, and that only a slight restoration of confidence was necessary to bring out a strong demand. Many of the buyers, after going over the H. B. Claffin Co. sale, visited other quarters and made fair purchases where the offerings and prices were attractive. Regardless of the reductions in values made by the Claffin Co., there were no signs of any price cutting in other quarters, and sellers were firmer than ever in their ideas. It is fully realized that stocks are in such poor condition that any increase in consumption will create a decided shortage of staples, and as the raw material situation is very firm, there is little prospect of any lower prices, at least during the remainder of the current year. Export trade in cottons continues dull, with little new business reported. Some fair inquiries are received from various ports, but at prices too low to meet the consideration of manufacturers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 11 were 9,198 packages, valued at \$543,893, their destination being to the points specified in the table below:

New York to July 11—	—1914—		—1913—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	128	2,446	61	842
Other European	60	1,817	3	565
China	2,040	42,606	4,994	39,323
India	---	11,931	525	8,285
Arabia	---	7,678	1,350	20,096
Africa	513	5,549	1,333	16,920
West Indies	422	27,091	672	20,980
Mexico	---	308	65	1,497
Central America	589	12,906	347	8,932
South America	2,696	33,083	765	30,362
Other countries	2,750	40,167	3,228	36,642
Total	9,198	185,582	13,352	185,444

The value of these New York exports since Jan. 1 has been \$13,342,872 in 1914, against \$14,729,809 in 1913.

Staple lines of cottons were active and firm during the week, commission houses and selling agents reporting a much better demand for future delivery. After having underbid the market for several weeks, buyers are operating more freely in print cloths; finding that prices are on a firm basis, they are more willing to place business for delivery during the late months of the year. Jobbers report an improvement in demand from retailers and are looking forward to a steady business from now on. Orders received through the mails are very satisfactory and store sales have also been good as a result of the large attendance of buyers in the market. Sales of summer wash goods for spot delivery are beginning to slacken, as many buyers during the past two or three weeks have quite fully covered their requirements. Several lines of gingham for next spring have been shown, but as yet no prices have been named. Other lines of wash goods for the new spring season are on the market and some of the larger retail houses have placed a fair initial business subject to change should future business developments alter conditions. Gray goods, 38-inch standard, are quoted unchanged at 5 3/16c. to 5 1/4c.

WOOLEN GOODS.—Manufacturers report that re-orders for fall dress goods are very slow in coming to hand. The inability of cutters-up and garment manufacturers to mutually decide upon the style of coats for the coming fall is causing them to delay in filling out their requirements. Also the uncertainty as to whether capes or coats will be the most in demand during the fall and winter is causing garment makers to hesitate in their purchase of piece goods until they know definitely which style of garment they will be required to make up. In men's wear, some low-priced lines of serges have been placed upon the market, and initial buying has been quite satisfactory. Inquiry for the better grades is quiet, however, and manufacturers are inclined to wait awhile before naming opening prices. A fair re-order business is coming to hand for additional fall goods, but as retail clothiers are not inclined to place large orders, clothing manufacturers and cutters-up have about all the goods they require under order.

FOREIGN DRY GOODS.—Business in linens has been good during the week, the large attendance of buyers having enabled local houses to dispose of considerable goods for immediate and nearby requirements, besides interesting buyers in their needs for next spring. Most out-of-town buyers state that linens are again becoming popular as a summer dress goods, and that another season will witness a pronounced increase in the demand. The H. B. Claffin Company's linen department has done a heavy business during the special sale, which enabled many buyers to replenish their stocks at lower prices than would otherwise have been the case. Sales of dress linens for the current summer have been very satisfactory, considering the popularity of silks and cotton mixtures, which are not expected to continue so through another season. Housekeeping lines are moving quietly but steadily, with no accumulation of stocks. Bur-laps are rather easy in tone, with business continuing quiet. Light-weights are quoted at 4.10c. and heavy-weights nominally at 5.10c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1	Week Ending July 11 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	3,038	790,660	52,874	14,883,015
Cotton	3,396	911,040	99,868	26,305,335
Silk	1,730	811,773	42,237	20,400,482
Flax	1,263	349,151	42,437	10,108,741
Miscellaneous	2,130	218,193	88,219	7,805,741
Total 1914	11,557	3,080,817	325,635	79,503,314
Total 1913	6,934	1,737,301	259,465	60,807,341
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	682	180,889	25,748	6,843,617
Cotton	575	166,274	20,990	5,608,774
Silk	220	100,320	7,479	3,340,380
Flax	457	109,001	13,454	3,215,475
Miscellaneous	387	32,869	62,975	3,529,365
Total withdrawals	2,321	588,853	130,646	22,537,611
Entered for consumption	11,557	3,080,817	325,635	79,503,314
Total marketed 1914	13,878	3,669,670	456,281	102,040,925
Total marketed 1913	10,434	2,404,226	369,130	76,078,345
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	1,201	304,505	19,107	5,564,252
Cotton	760	229,185	20,930	5,820,152
Silk	283	121,076	7,679	3,346,047
Flax	603	154,639	15,704	3,785,855
Miscellaneous	2,352	82,060	41,806	2,923,603
Total	5,199	891,465	105,226	21,449,909
Entered for consumption	11,557	3,080,817	325,635	79,503,314
Total imports 1914	16,576	3,972,282	430,861	100,953,223
Total imports 1913	10,215	2,606,181	395,783	79,912,256

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Voters Reject New Charter.—An election held July 14 resulted in the defeat of a proposed new city charter. The vote is reported as 21,286 "for" to 27,843 "against." The recall clause of the charter, upon which a separate vote was taken, also failed—21,849 "for" to 25,287 "against."

Massachusetts.—Mortgage Bonds May Be Made Exempt from Taxation.—As stated last week, page 133, the Governor on July 7 signed a bill providing 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. The law is known as Chapter 761 and is given in full below:

[Chap. 761.]

An Act to provide for payment of a fee upon presentation of certain bonds for registration.

Be it enacted, &c., as follows:

Section 1. A bond secured by mortgage on tangible property situate within or without the Commonwealth which is subject to taxation wherever situated and which is there actually taxed shall be exempt from taxation within the Commonwealth, if the fact of the taxation of such property is determined by the Tax Commissioner and the bond is registered as hereinafter provided.

Section 2. The holder of any such bond may present the same to the Tax Commissioner with a statement in such form as the Tax Commissioner shall require, describing the mortgage securing the same and the property covered by the mortgage, together with a fee at the rate of thirty cents for each hundred dollars of the par value of the bond. If the Tax Commissioner finds that the said bond is secured by mortgage upon property which is subject to taxation and which has actually been taxed during the year prior to such statement, he shall register the bond as exempt from taxation for one year from the date of such registration and shall affix to the bond a certificate to that effect, and such bond shall not be taxed during the said year. Any such bond shall be exempt from taxation in any succeeding year upon registration on the same terms and conditions as above specified.

Section 3. One-half of the fees for the registration of bonds, as herein provided, shall be distributed, credited and paid to the several cities and towns in which, from the said statements or other evidence, it appears that such holders of bonds resided on the dates of said statements. If such bonds are held by co-partners, guardians, executors, administrators or trustees, the proportion of fees corresponding to the amount of bonds so held shall be credited and paid to the cities and towns where the bonds would have been taxed under the provisions of clauses fourth, fifth, sixth and seventh of section twenty-three, and of section twenty-seven, of Part I of chapter four hundred and ninety of the Acts of the year nineteen hundred and nine and Acts in amendment thereof. Nothing in this Act shall be construed as affecting the provisions of sections sixteen, seventeen and eighteen of Part I of said chapter four hundred and ninety, and Acts in amendment thereof, relative to the taxation of mortgages on property within the Commonwealth. [Approved July 7 1914.]

New Jersey.—Court of Errors and Appeals Affirms Decision Against Hennessy Act.—On July 10 the Court of Errors and Appeals affirmed the decision of Justice Trenchard of the New Jersey Supreme Court holding unconstitutional the so-called "Hennessy Home Rule" amendment to the Walsh Commission Government Act. The decision of the Supreme Court was discussed at length in the editorial columns of our May 30 issue page 1654.

Streetman, Freestone County, Tex.—Commission Government Adopted.—The commission form of government has been adopted by this municipality, it is stated.

Tuscumbia, Ala.—Election on Commission Form of Government.—On July 20 the voters will decide whether or not a commission form of government shall be established in this city.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Summit County, Ohio.—BONDS OR NOTES AUTHORIZED.—An ordinance was passed by the City Council on June 15 providing for the issuance of \$500,000 5% 7-year coup. water-works-impt. bonds or notes. Denom. \$1,000. Date July 1 1914. Int. J. & J. at the National Park Bank of New York.

ALBION, Boone County, Neb.—BONDS DEFEATED.—A \$12,000 water-bond proposition was defeated, it is stated, at an election held June 30.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.—Reports state that bids will be received by T. H. Johnston, Co. Atty., until 2 p. m. Aug. 3 for \$14,800 6% 1-20-yr. (ser.) drainage bonds. Int. semi-annual.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—On July 16 the \$500,000 4 1/2% 30-yr. road bonds (V. 99, p. 138) were awarded to Harris, Forbes & Co. of New York, and Holmes, Wardrop & Co. of Pittsburgh at 103.592 and int.—a basis of about 4.05%.

Other bids were: Colonial Trust Co., Pittsb. 103.545; Mellon Nat. Bank, Pittsb. 103.285; Lyon, Singer & Co., Pittsb. 103.217; Newberger, Henderson & Co., N. Y. 103.307; A. B. Leach & Co., N. Y. 103.071; Loeb, Philadelphia.-----

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 23 by J. H. Bueter, Co. Treas., for \$16,000 4 1/2% Springfield Twp. road No. 3 bonds. Denom. \$400. Date Aug. 1 1914. Due \$400 each six months for 20 years.

Proposals will also be received until 10 a. m. July 23 by J. Herman Bueter, County Treas., for the following 4 1/2% Reed Road Impt. bonds: \$10,480 Adams Twp. road bonds. Denom. \$524. \$10,200 St. Joseph Twp. road bonds. Denom. \$260. Date July 27 1914. Due part each six months for 10 years.

ALLIANCE, Stark County, Ohio.—BOND SALE.—On July 15 an issue of \$6,500 5% impt. (city's portion) bonds was awarded to Stacy & Braun of Cincinnati and Toledo, it is reported, for \$6,816 38—equal to 104.867.

ALVORD, Lyon County, Iowa.—BONDS VOTED.—The question of issuing electric-light bonds carried, it is stated, by a vote of 45 to 18 at an election held July 6.

AMSTERDAM SPECIAL SCHOOL DISTRICT (P. O. Amsterdam), Jefferson County, Ohio.—BOND OFFERING.—Y. E. Wilson, Clerk Bd. of Ed., will offer for sale at 1 p. m. July 23 \$9,000 5 1/2% school bonds. Auth. Sec. 7625 and 7626, Rev. Stat. of Ohio. Denom. \$500. Date June 1 1914. Int. J. & D. at the People's Bank Co., Amsterdam. Due \$500 June 1 1916 and 1918 and \$500 yearly June 1 from 1920 to 1935 incl. Each bid must be accompanied by a good and sufficient bond to the satisfaction of Bd. of Ed. or a certified check for \$200.

ASCENSION PARISH (P. O. Donaldsonville), La.—BOND SALE.—On July 8 \$35,000 First Road Dist. bonds were awarded, it is stated, to the Calcasieu Trust & Sav. Bank of Lake Charles at par and int.

CERTIFICATES AUTHORIZED.—The Finance Committee on July 8 was authorized to issue \$16,000 5% certificates of indebtedness. Denom. \$4,000. Due \$4,000 yearly on or before Feb. 10 1915, 1916, 1917 and 1918.

ASHTABULA, Ashtabula County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed by the City Council on June 15 providing for the issuance of \$11,000 5% coup. Kingsville Ave. Impt. (assess.) bonds. Denom. \$550. Date Apr. 1 1914. Int. A. & O. Due \$1,100 yearly Oct. 1 from 1914 to 1923 incl.

AURORA, Kane County, Ill.—BOND SALE.—N. W. Halsey & Co. of Chicago recently purchased an issue of \$30,000 water-works refunding bonds at 101.4 and blank bonds.

BOND ELECTION PROPOSED.—Reports state that the City Council is considering holding an election to vote on the question of issuing \$75,000 well and reservoir bonds.

BANDON, Coos County, Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 19 by C. Y. Lowe, City Treas., for \$48,500 6% 20-year coupon water bonds. Denom. \$100. Date July 1 1914. Int. ann. on Jan. 1 at City Treas.'s office or at fiscal agency of State of Oregon in N. Y. C. Cert. check for 5% of bonds, required.

BARBERTON, Summit County, Ohio.—BOND SALE.—On July 13 the \$15,000 5% bonds (V. 98, p. 1931) were awarded to the Fifth-Third Nat. Bank of Columbus at 103.095 and int. Other bids were: Field, Richards & Co., Cin. \$15,432 00; Stacy & Braun, Toledo. \$15,326 90; Prov. Sav. Bk. & Tr. Co., Cin. 15,397 50; Weil, Roth & Co., Cin. 15,306 00; Hoehler, Cummings & Tillotson & Wolc. Co., Cleve. 15,241 50; Prudden, Toledo. 15,378 50; First Nat. Bk., Cleveland. 15,229 80; Seagoon & Mayer, Cin. 15,352 00; Spitzer, Rorick & Co., Tol. 15,178 00.

BATH, Steuben County, N. Y.—BOND OFFERING.—Reports state that the Village Trustees will offer for sale on Sept. 1 \$10,000 of the \$50,000 municipal light-plant bonds voted March 3 (V. 98, p. 1787).

BEACH GROVE SPECIAL SCHOOL DISTRICT NO. 3, Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 3 by C. W. Burt, Clerk of Bd. of Ed. (P. O. Cambridge R. F. D. No. 6) for \$5,000 5% school bonds. Denom. \$500. Int. M. & S. at office of Treas. of said Board. Due \$500 each six months from Sept. 5 1916 to Mar. 6 1921 incl. Cert. check for 2% of bid required. Bonds to be delivered in Cambridge and bid must be for all or none.

BEECH GROVE SCHOOL DISTRICT (P. O. Beech Grove), Marion County, Ind.—BONDS PROPOSED.—Notice is given that this district proposes to issue building bonds at not exceeding \$25,000. Int. not to exceed 5%. Due within 20 years.

BELLEFONTAINE, Logan County, Ohio.—BONDS AUTHORIZED.—The City Council recently passed an ordinance, it is stated, authorizing the issuance of \$8,500 bonds to purchase a motor fire truck.

BENECIA SCHOOL DISTRICT, Solano County, Calif.—BONDS NOT SOLD.—No bids were received for the \$18,000 5% impt. bonds offered on July 6 (V. 98, p. 1931).

BIGLICK TOWNSHIP, Hancock County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 8 by the Twp. Trustees, M. C. Sheraden, Clerk (P. O. R. F. D. No. 1, Alvada), for \$18,500 5% coup. Centre road impt. bonds. Denom. \$500. Date Aug. 1 1914. Int. F. & A. at office of Twp. Trustees. Due on Aug. 1 as follows: \$4,000 1915, \$3,500 1916, \$3,000 1917 and 1918 and \$2,500 in 1919 and 1920. Cert. check or cash for \$100, payable to Twp. Treas., required. Bonds and coupons will be furnished by Twp. Trustees.

BIG SPRING, Howard County, Tex.—BONDS VOTED.—The question of issuing water-works-impt. bonds carried, it is stated, by a vote of 178 to 15 at the election held July 6.

BILLINGS, Yellowstone County, Mont.—BOND OFFERING.—This city will offer for sale at public auction at 12 m. Aug. 15 the \$450,000 5% 15-20-year (opt.) gold Montana Water Co.'s plant-purchase and improvement bonds voted June 27 (V. 99, p. 138). Auth. Secs. 3454 to 3464 incl., Revised Codes 1907. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at office of City Treasurer, or at some bank in N. Y. to be designated by the City Treasurer. An unconditional certified check for \$10,000, payable to City Treasurer, required. Official circular states that there is no corporate existence very as to the right of the city to issue these bonds, the corporate officers of the city, the boundaries thereof, or the title of the present officers to their respective offices, and that there has never been a default or compromise of a city obligation. James L. Davis is City Attorney.

BILLINGS, Noble County, Okla.—BONDS VOTED.—Reports state that the election held July 7 resulted in favor of the question of issuing \$23,000 water-works and \$7,000 electric-light-plant bonds.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—On July 13 the two issues of 4 1/2% tax-free bonds (V. 98, p. 2007) were awarded to Kissel, Kinnicutt & Co. of New York as follows:

\$50,000 9 1/4-year (average) fire department bonds at 102.677—a basis of about 4.148%. 70,000 17-year (average) First Ward dike bonds at 104.377—a basis of about 4.139%.

Other bids were:

Table with 4 columns: Name, For \$70,000 Issue, For \$50,000 Issue, For Both Issues. Includes bids from Geo. B. Gibbons & Co., Isaac W. Sherrill, Estabrook & Co., People's Trust Co., Barbour & Co., Rhoades & Co., E. H. Rollins & Sons, Harvey Fisk & Sons, Adams & Co., Remick, Hodges & Co., Harris, Forbes & Co., New York.

BONDS VOTED.—The question of issuing \$20,000 4 1/2% city hospital improvement bonds carried by a vote of 265 to 52 at the election held July 10.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 3 by Geo. H. Newbauer, County Treas., for \$5,400 4 1/2% 5 2-3-year (aver.) Buckles gravel road bonds. Denom. \$270. Int. M. & N. Cert. check for 3% of bid required.

BLOOMFIELD, Hartford County, Conn.—NOTE ELECTION.—A town meeting will be held July 20 to vote on the questions of issuing promissory notes at not exceeding 5% int. maturing in six months for \$5,500 and \$8,000.

BOONE, Boone County, Iowa.—BONDS VOTED.—According to local newspaper reports, the question of issuing \$25,000 water-works-system-impt. bonds carried at the election held July 7 by a vote of 1,278 to 85.

BOSTON SCHOOL TOWNSHIP (P. O. Boston), Wayne County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on July 25 of the \$17,000 4 1/2% (not 4 3/4% as first reported) school bonds (V. 99, p. 138). Proposals for these bonds will be received until 10 a. m. on that day by Wm. S. Porterfield, Twp. Trustee. Denom. \$500. Int. semi-ann. Due \$1,000 yearly from 1 to 11 years, incl., and \$1,500 yearly from 12 to 15 years incl. from Aug. 1 1914.

BRIGHTON, Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 27 by W. P. Surgenor, Town Clerk, for \$25,000 reg. bonds at not exceeding 5% int. Denom. \$1,666 66. Date Aug. 1 1914. Int. F. & A. at some banking house in Rochester in N. Y. exchange. Due \$1,666 66 yearly on Aug. 1 from 1919 to 1933 incl. N. Y. Cert. check for \$500, payable to Town Clerk, required. The cost of printing bonds and all attorney's fees for passing on same shall be at expense of bidder.

BRISTOL COUNTY (P. O. Taunton), Mass.—BOND SALE.—On July 14 the \$45,000 4% 8-year (aver.) agricultural-school bonds (V. 99, p. 138) were awarded to Blake Bros. & Co. of Boston at 101.86—a basis of about 3.729%. Other bids were: Adams & Co., Boston. 101.17; R. L. Day & Co., Boston. 100.819; W. P. Bonbright & Co., Bost. 101.08; N. W. Harris & Co., Inc., Bost. 100.78; Blodget & Co., Boston. 101.04; Merrill, Oldham & Co., Bost. 100.419; Denom. \$1,000. Date July 15 1914. Int. J. & J.

BROOKLINE, Norfolk County, Mass.—BOND SALE.—On July 14 the following two issues of 4% bonds, aggregating \$167,100 (V. 99, p. 138), were awarded, reports state, to the Old Colony Trust Co. of Boston at 102.617:

- \$131,000 school bonds. Date Jan. 1 1913. Due \$6,900 yearly from 1915 to 1933 inclusive.
36,000 soldiers' monument bonds. Date Jan. 1 1913. Due \$4,000 yearly from 1915 to 1923 incl.
Other bids (all of Boston) were:
Adams & Co. 102.35
Millett, Roe & Hagen 102.23
Curtis & Sanger 102.17
Blake Bros. & Co. 102.062
Parkinson & Burr 101.86
Estabrook & Co. 101.46
R. L. Day & Co. 101.269
Blodgett & Co. 101.192
N. W. Harris & Co. 101.09
Merrill, Oldham & Co. 100.319

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on July 23 of the \$25,000 5% school bonds (V. 99, p. 138). Proposals for these bonds will be received until 12 m. on that day by O. F. Lowry, Clerk of Bd. of Ed. Denom. \$1,000. Int. M. & S. Due \$1,000 each six months from Sept. 5 1916 to Sept. 5 1928 incl. Cert. check for 2% of bid required.

CANTON, Stark County, Ohio.—BOND SALE.—The four issues of 5 1/2% bonds offered on June 29 (V. 98, p. 1788) were awarded on July 8, it is stated, as follows:

- To C. E. Denison & Co., Cleveland.
\$11,700 10-year coupon storm-water-sewer-construction bonds for \$12,783 60—equal to 109.261.
44,600 6-year coupon street-improvement (city's portion) bonds for \$47,055 80—equal to 105.506.
Hoover Place-Impt. bonds at 102.78.
3,700 3 1/2-year (aver.) Columbus Ave.-improvement bonds at 102.58.

CANTRIL SCHOOL DISTRICT (P. O. Cantril), Van Buren County, Iowa.—BONDS VOTED.—At a recent election this district voted, reports state, in favor of the issuance of \$16,000 building bonds.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Jackson County, Ill.—BOND SALE.—This district has disposed of an issue of \$40,000 bldg. bonds to the Harris Trust & Savs. Bank, Chicago.

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Cumberland County, Pa.—BONDS NOT SOLD.—TO BE SOLD LOCALLY.—No bids were received for the \$92,000 4% 10-30-year (opt.) coup. tax-free bldg. bonds offered on July 1 (V. 98, p. 1932). These bonds will now be sold to local parties.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 25 by W. H. Lesh, Co. Treas., for \$9,800 4 1/2% Oliver N. Glasscock road bonds in Monroe and Democrat Twp. Denom. \$490. Date July 1 1914. Int. M. & N. Due \$490 each six months from May 15 1915 to Nov. 15 1924 incl.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Proposals will be received until 12 m. July 27 (and from day to day thereafter until sold) by M. M. Minnick, Co. Treas., for \$2,600 4 1/2% H. L. Foust et al highway-improvement bonds in Eel Twp. Denom. \$130. Date Aug. 1 1914. Int. M. & N. Due \$130 each six months from May 15 1915 to Nov. 15 1924 incl.

CEDAR CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—BOND SALE.—On July 10 the \$11,500 4 1/2% 15-year school-bonds (V. 98, p. 1932) were awarded, it is stated, to the People's State Bank of Crown Point.

CEDAR LAKE, Barron County, Wis.—BOND SALE.—On July 11 the \$1,000 5% 1-5-year (ser.) town-hall-building bonds (V. 99, p. 64) were awarded to John Wachel, Rice Lake.

CHARLOTTESVILLE, Albemarle County, Va.—BOND OFFERING.—Proposals will be considered until July 30, it is stated, by A. B. Conway, Mayor, for \$80,000 4 1/2% 20-yr. sewer bonds.

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee), Cherokee County, Iowa.—BOND SALE.—On July 8 the \$85,000 5% 10-year school-bldg. bonds (V. 98, p. 2008) were awarded to the Cherokee State Bank of Cherokee at 102.82—a basis of about 4.645%. Denom. \$1,000. Date July 1 1914. Int. J. & J.

CHICKASAW COUNTY (P. O. Houston), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 3 by H. E. Brannon, Chancery Clerk, for \$100,000 20-yr. coup. bridge bonds. Bids are requested at 5%, 5 1/2% and 6% int. and bids will be received on said bonds in lots of \$25,000 and then on entire issue. Auth. Sec. 11, Chap. 233, Laws of 1912. Denom. \$500. Date Aug. 1 1914. Int. F. & A. Cert. check for \$500 required. Successful bidder to furnish blank lithographed bonds without extra charge to county.

CHICOPEE, Mass.—BIDS.—The following are the other bids received for the two issues of 4% coup. tax-free bonds, aggregating \$68,500, awarded on July 10 to E. M. Farnsworth & Co. to Boston at 100.79 and int. (V. 99, p. 139):
Estabrook & Co., Boston 100.69
Adams & Co., Boston 100.658
Blake Bros. & Co., Boston 100.64

CINCINNATI, Ohio.—BOND OFFERING.—Wm. Leimann, City Aud., will receive bids until 12 m. Aug. 12 for an issue of \$100,000 4 1/2% 20-year fire-protection bonds. Denom. \$500. Date June 2 1914. Int. J. & J. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Aud.

BONDS DEFEATED.—Not one of the seven bond propositions submitted to a vote on July 14 received the necessary two-thirds vote to carry and only three obtained a bare majority. The vote, according to local papers, was as follows:

Table with 3 columns: Amount, Purpose, For, Against. Rows include street-improvements, street-resurfacing and repair, Eastern Ave.-improvement, House of Refuge, Police-Department equipment, Fire-Department equipment, Bridge-building and repair.

CIRCLEVILLE, Pickaway County, Ohio.—BOND SALE.—The following bids were received for the \$8,400 sewer and \$27,860 Main St. impt. 5% bonds (V. 99, p. 64) offered on July 14:

Table with 3 columns: Name, Premium on, Amount. Rows include First National Bank, Spitzer, Rorick & Co., First National Bank, Tillotson & Wolcott Co., Hayden, Miller & Co., Provident Savings Bank, Davies-Bertram Co., Well, Roth & Co., Seasongood & Mayer, Breed, Elliott & Harrison.

The Ohio National Bank of Columbus offered a premium of \$510 for both issues.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—BOND OFFERING.—Proposals will be received until Aug. 3 by M. W. Griffith, Clerk of Circuit Court, for \$150,000 5 1/2% 40-year special road and bridge District No. 1 bonds. A similar issue of bonds was offered on March 9 (V. 98, p. 779).

CLEARWATER, Pinellas County, Fla.—BOND ELECTION PROPOSED.—Reports state that an ordinance was passed on first reading on July 7 proposing to hold an election Oct. 6 to vote on the questions of issuing the following bonds: \$8,000 Cleveland St. pier, \$18,000 St. pay-drainage, \$11,000 funding and \$5,000 park-impt.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 17 by H. H. Canlough 5% coup. bonds: \$10,500 highway-impt. bonds. Denom. \$500. Date July 1 1914. Due \$500 Oct. 1 1915, \$1,000 yearly on Oct. 1 from 1916 to 1922 incl. and \$1,500 on Oct. 1 1923 and 1924.

\$5,913 Taylor road-impt. (assess.) bonds. Denom. (1) \$500, (1) \$413. Date "day of sale." Due \$413 Oct. 1 1915, \$500 yearly on Oct. 1 from 1916 to 1921 incl. and on Oct. 1 1923 and \$1,000 Oct. 1 1922 and 1924.

11,445 Taylor road-impt. (assess.) bonds. Denom. (1) 445, (22) \$500. Date "day of sale." Due \$1,445 Oct. 1 1915, \$1,000 yearly on Oct. 1 from 1916 to 1921 incl. and on Oct. 1 1923 and \$1,500 on Oct. 1 1922 and 1924.

32,803 Taylor road-impt. (assess.) bonds. Denom. (1) \$303, (1) \$500, (32) \$1,000. Date "day of sale." Due \$803 Oct. 1 1915, \$3,000 yearly on Oct. 1 from 1916 to 1921 incl., \$4,000 Oct. 1 1922 and \$5,000 on Oct. 1 1923 and 1924.

Int. A. & O. at office of Vil. Treas. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COE TOWNSHIP SCHOOL DISTRICT NO. 2, Mich.—BOND OFFERING.—Proposals will be received until Aug. 1 by H. M. Wetzel, Secy. Bd. of Ed. (P. O. Shepherd), for \$6,000 5% refunding bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. Due \$1,000 yearly on June 1 from 1915 to 1920 incl. Cert. check for 2% of bonds, payable to Dist. Treas., required. Printed bonds to be furnished by successful bidder.

COLLINS SCHOOL DISTRICT, Santa Clara County, Calif.—BOND SALE.—On July 6 the \$5,500 6% 3 1/4-year (aver.) coup. school bonds (V. 98, p. 2008) were awarded to the Saratoga State Bank of Saratoga for \$5,600 (101.818) and int.—a basis of about 5.38%

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 1 by Ed. B. MacFadden, Clerk Bd. of Ed., for \$210,000 4 1/2% 40-year school-property-purchase and impt. bonds. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at office of Treas. of said Board. Cert. check on a local bank other than the one making the bid, for 2% of bonds bid for, payable to "Board of Education," required. Bids must be made on blank forms furnished by above Clerk, and must be unconditional. Bonds to be delivered at office of above Clerk by noon on Aug. 1. These bonds are part of an issue of \$215,000, \$5,000 of which was purchased by the Sinking Fund Commissioner. Transcript of proceedings will be furnished successful bidder on day of sale.

CONTINENTAL, Putnam County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by S. N. Aller, Vil. Clerk, for \$6,000 6% water-works-plant-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1914. Int. J. & J. at Farmers' State & Savs. Bank, Continental. Due \$500 vry on July 1 from 1916 to 1927 incl. Cert. check for \$500, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued interest.

COOPERSTOWN, Griggs County, No. Dak.—NO BONDS TO BE ISSUED.—We are advised that the \$30,000 water-works-system-constr. bonds mentioned in V. 98, p. 628 will not be issued.

COSSHOCKTON COUNTY (P. O. Coshockton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 6 by Frank M'Cullough, County Auditor, for \$14,700 5% inter-county high-way-impt. bonds. Denom. (28) \$500, (1) \$700. Date Aug. 12 1914. Int. M. & S. Due 5 bonds each six months from Mar. 1 1915 to Mar. 1 1917 incl. and 4 bonds Sept. 1 1917. Cert. check for 5% of bonds bids for, payable to County Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bonds will be furnished by Board of County Commissioners and bidders must be satisfied as to the legality of the issue before submitting their bids.

COTULLA, Tex.—BOND ELECTION.—Reports state that an election will be held Aug. 8 to vote on the question of issuing \$14,000 bonds for the purpose of drilling an artesian well and putting in a water-works system.

COVENTRY TOWNSHIP (P. O. Barberton E. F. D. No. 34), Summit County, Ohio.—BOND SALE.—On July 7 the three issues of 5% coup. road bonds, aggregating \$9,000 (V. 98, p. 1932), were awarded to Seasongood & Mayer of Cincinnati for \$9,009 25 (100.102) and int. Tillotson & Wolcott Co. of Cleveland bid par.

CRITTENDON COUNTY (P. O. Marion), Ark.—BOND SALE.—This county sold on July 7 an issue of \$350,000 6% 1-30-year (ser.) road-impt. bonds to Gunter & Sawyers of Little Rock. Denom. \$500. Date July 1 1914. Int. J. & J. The price is reported at par and int.

CROCKETT COUNTY (P. O. Ozona), Tex.—BONDS VOTED.—According to reports, this county recently voted in favor of the issuance of \$40,000 road bonds.

CRYSTAL FALLS, Iron County, Mich.—DESCRIPTION OF BONDS.—We are advised that the \$40,000 5% city-hall bonds awarded to the Chicago Sav. Bank & Trust Co. of Chicago on Feb. 27 (V. 99, p. 64) are in the denomination of \$1,000 and bear date of Sept. 1 1913. Int. M. & S. Due part yearly on Sept. 1 from 1915 to 1934 incl.

CUMBERLAND, Allegheny County, Md.—BONDS VOTED.—The proposition to issue the \$150,000 street-paving bonds (V. 98, p. 2008) carried by a vote of 1,060 to 988 at the election held July 14. Due \$15,000 yearly.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. July 22 by E. G. Krause, Clerk of Board of County Commissioners, for the following 5% coupon \$6,037 county's share bonds: Denom. (5) \$1,000, (1) \$1,037. Due \$1,037 Oct. 1 1915, \$1,000 Apr. 1 1916, \$2,000 Oct. 1 1916 and \$2,000 Apr. 1 1917.

3,019 assess. portion bonds. Denom. (5) \$500, (1) \$519. Due \$519 Oct. 1 1915, \$1,000 Apr. 1 and Oct. 1 1916 and \$1,000 Apr. 1 1917. Date Aug. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

Proposals will be received until 10 a. m. July 25 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coup. Bliss Road improvement bonds:

\$21,885 17 assessment portion bonds. Denom. (1) \$385 17, (43) \$500. Due each six months as follows: \$385 17 April 1 1916, \$1,000 from Oct. 1 1916 to Oct. 1 1921 incl., \$2,000 from April 1 1922 to Oct. 1 1923 incl., \$1,500 April 1 1924 and \$1,000 Oct. 1 1924.

49,039 15 county's portion bonds. Denom. (1) \$1,039 15, (48) \$1,000. Due \$1,039 15 April 1 1916 and \$3,000 each six months from Oct. 1 1916 to April 1 1924 incl. Date Aug. 1 1914. Int. A. & O. at office of County Treasurer. An unconditional certified check on a bank, other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

DADE CITY, Pasco County, Fla.—BOND OFFERING.—Bids will be received until 7:30 p. m. July 21 for the \$20,000 water-works and \$6,500 sewer 5% bonds authorized at the election held June 23 (V. 99, p. 64). Due 30 years from Aug. 1 1914. No deposit required.

DAMASCUS TOWNSHIP (P. O. Napoleon), Henry County, Ohio.—BONDS DEFEATED.—Reports state that the question of issuing \$75,000 building bonds was defeated at the election held July 7.

DARBY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Unionville Center), Union County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 23 by N. T. Hinders, Clerk of Board of Education, for \$4,500 6% coup. building bonds. Denom. \$500. Date July 23 1914. Int. J. & J. at First State Bank, Plain City. Due \$2,000 March 23 1915 and \$2,500 Sept. 23 1915. Certified check or cash for \$100, payable to above Clerk, required. A certified transcript of proceedings of said board with reference to the issuance of these bonds will be furnished purchaser by said Board.

DAWSON, Y. T.—BONDS VOTED.—Reports state that a recent election resulted in favor of the question of issuing \$200,000 10% bonds for the installation, maintenance and operation of a Government-owned telephone, water, light and steam-driven power plant. Due part in 5 and 8 yrs.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.—The First National Bank of Batesville was the successful bidder recently for an issue of \$9,000 4 1/2% Laughery Township gravel-road bonds, it is stated, for 100.60. Due 1934.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 20 by Albert Baling, County Treasurer, for the following 4½% highway-improvement bonds: \$4,960 Manford Slifer et al. road bonds in Adams Twp. Denom. \$248. 2,800 J. G. Miller et al. road bonds on Twp. line between Washington and Adams Twp. Denom. \$140. 4,960 Chas. B. Patterson et al. road bonds in Adams Twp. Denom. \$248. 11,800 John R. Glass et al. road bonds in Clay Twp. Denom. \$590. Date June 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Reports state that proposals will be received until Aug. 3 by R. Daoust, County Aud., for \$11,000 5% semi-annual ditch bonds. Cert. check for 5% required.

DEFIANCE SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BONDS PROPOSED.—Reports state that the Board of Education has decided to issue \$16,500 bonds to take care of an existing indebtedness.

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 3 by F. D. King, City Aud., for the following 5% coupon bonds: \$8,650 Metropolitan Construction Co. judgment bonds. Denom. (1) \$650, (16) \$500. Due \$650 Sept. 1 1916 and \$1,000 yearly on Sept. 1 from 1917 to 1924 incl.

1,400 street-improvement (city's portion) bonds. Denom. \$200. Due \$200 yearly on Sept. 1 from 1915 to 1921 incl. Date July 1 1914. Int. J. & J. at Sinking Fund depository.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 24 by G. G. Williamson, Co. Treas., for \$12,400 4½% Chas. G. Dorton et al highway-impt. bonds in Union Twp. Denom. \$620. Date July 15 1914. Int. M. & N. Due \$620 each six months from May 15 1915 to Nov. 15 1924 incl.

BOND SALE.—On July 15 the \$8,400 4½% 5-2-3-yr. (aver.) Wm. B. Weaver road bonds (V. 99, p. 139) were awarded to D. P. Root of Muncie for \$8,480 20 (100.954) and int.—a basis of about 4.308%. Other bids were: Miller & Co., Indianapolis...\$8,446 (Merch. Nat. Bk., Muncie)...\$8,469 J. F. Wild & Co., Indianapolis...8,441 (Breed, Elliott & Harrison, Ind'p)...8,434

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND OFFERING.—W. V. Aldrich, Co. Aud., will receive bids until July 27 for the following 5% bonds: \$22,000 gravel-road funding bonds. Denom. \$550. Due \$1,100 each six months from Mar. 1 1915 to Sept. 1 1924 incl. 12,000 ditch bonds. Denom. \$600. Due \$1,200 each six months from Mar. 1 1915 to Sept. 1 1919 incl. Date July 1 1914. Int. M. & S. at the Co. Treas. office. Bonds to be delivered within five days from day of sale. Cert. check or cash on a bank in Delaware Co. for \$500, payable to the Co. Aud., required.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Merchantville), N. J.—BOND OFFERING.—Bids will be received until 8 p. m. July 20 by Wm. H. Heidemann, Clerk of Dist., for \$10,000 5% 1-10-yr. (ser.) school bonds. Int. semi-ann. Cert. check for 5% required.

DELTA, Fulton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 10 by A. B. Thompson, Vil. Clerk, for \$15,000 5% coupon water-works bonds. Auth. Secs. 3939 and 3942 to 3947 incl. Gen. Code. Denom. \$500. Date Sept. 1 1913. Int. M. & S. Due \$500 each six months from Sept. 1 1917 to March 1 1932 incl. Cert. check for \$1,000, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bidders may make separate bids for immediate or future delivery of bonds as the work progresses.

DERBY, Sedgwick County, Kan.—BONDS NOT ISSUED.—The \$12,500 water-works bonds voted on April 6 (V. 98, p. 1406) were not issued, the election having been declared void.

DES MOINES, Iowa.—BONDS PROPOSED.—The City Council on July 11 was to have passed upon an issue of \$139,000 4½% Seventh St. viaduct-construction bonds, it is stated. Denom. \$1,000. Due 20 years from Aug. 1 1914.

DINUBA SCHOOL DISTRICT (P. O. Dinuba), Tulare County, Calif.—BONDS DEFEATED.—According to reports, at an election held July 6 the question of issuing \$10,000 school-building bonds failed to carry by a vote of 148 "for" to 236 "against."

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 6, it is stated, by John C. McNary, Chairman, Board of County Commissioners, for the \$50,000 5% 20-30-year (opt.) road and bridge bonds voted June 13 (V. 98, p. 2009). Certified check for \$2,500 required.

DORCHESTER COUNTY (P. O. Cambridge), Md.—BONDS AWARDED.—An issue of \$21,000 5% coup. semi-annual highway-impt. bonds has been awarded to a syndicate composed of Nelson, Cook & Co., Townsend Scott & Son and Baker, Watts & Co. of Baltimore at 104.068 and int. Other bids were: Alex Brown & Sons, Baltimore...\$21,840 00 Hambleton & Co., Baltimore...21,648 90 Robt. Garrett & Sons...21,636 37 In an official advertisement, bids were asked for until July 7 for \$20,000 highway bonds (V. 99, p. 65).

DRAIN, Douglas County, Ore.—BONDS AUTHORIZED.—On July 7 the City Council authorized the sale, it is reported, of \$6,000 electric-light-system-installation bonds.

DULUTH SCHOOL DISTRICT (P. O. Duluth), Minn.—BOND ELECTION.—An election will be held to-day (July 18) to vote on the question of issuing \$200,000 4½% 20-30-year (opt.) construction and improvement bonds.

DUNBAR TOWNSHIP SCHOOL DISTRICT (P. O. Leisenring), Pa.—BOND OFFERING.—Bids will be received until 6 p. m. Aug. 8 by J. T. Donovan, Sec. of School Board, for \$35,000 5% 6-15-yr. (ser.) school bonds. Int. semi-ann. Cert. check for \$500 required.

EASTON, Talbot County, Md.—PRICE PAID FOR BONDS.—It is reported that the price paid for the \$30,000 30-year electric-light-plant-construction, \$15,000 15-year street-improvement and \$29,000 20-year water 5% gold coupon tax-free bonds, awarded on July 8 to a syndicate composed of Nelson, Cooke & Co., Baker, Watts & Co., and Townsend Scott & Son of Baltimore (V. 99, p. 139), was \$80,425—equal to 108.682.

EAU CLAIRE, Eau Claire County, Wis.—BONDS DEFEATED.—The questions of issuing the \$45,000 city-building, \$75,000 auditorium and \$30,000 auditorium-site bonds (V. 99, p. 65) failed to carry at the election held July 11.

EDDYVILLE, Wapello County, Iowa.—BONDS DEFEATED.—The question of issuing \$25,000 water bonds failed to carry at the election held July 7.

EDON, Williams County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 29 by H. L. Eyster, Village Clerk, for \$5,200 5% coup. Michigan and Indiana street-impt. (village's portion) bonds. Denom. \$100. Date July 1 1914. Int. J. & J. Due \$500 yearly on Jan. 1 1916 to 1924 incl. and \$700 Jan. 1 1925. Cert. check for 2½% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. and furnish bonds free.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—Reports state that the Wm. R. Staats Co. of Los Angeles has purchased the \$15,000 school bonds offered without success on June 1 (V. 98, p. 1933).

EMERALD TOWNSHIP SCHOOL DISTRICT, Paulding County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. July 27 by W. A. Green, Clerk of Board of Education (P. O. Paulding), for \$1,000 5% school bonds. Auth. Secs. 5656 to 5659, Gen. Code. Denom. \$500. Date "day of issue." Int. semi-ann. at Township Clerk's office. Due \$500 June 23 1917 and 1919. A certificate of deposit upon a solvent bank, payable to above Clerk, required. Bidder to furnish blank bonds.

FENTRESS TOWNSHIP SPECIAL TAX SCHOOL DISTRICT, Guilford County, N. Caro.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 11 by W. C. Boren, Chairman Board of County Commissioners (P. O. Greenville), for the \$8,000 5% coup. tax-free school bonds voted June 9 (V. 98, p. 1552). Denom. \$100, \$500 or \$1,000, to suit purchaser. Int. ann. Cert. check for 10% required.

FERGUS COUNTY SCHOOL DISTRICT NO. 120 (P. O. Kolin), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. to-day (July 18) by R. L. Dickey, Clerk of School Trustees, for \$1,000 6% 20-year coup. building bonds. Date July 18 1914. Principal and interest payable in gold or in currency. Certified check for 20% required.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—BONDS WITHDRAWN—NEW ELECTION.—The \$6,500 5% 15-20-yr. (opt.) coup. bldg. and impt. bonds, advertised to be sold June 30 (V. 98, p. 1933), were withdrawn from market. A new election will be held Aug. 20.

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 29 by C. B. Dwiggins, Clerk of Board of Education, for \$4,000 5% improvement bonds. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. Due \$1,000 yearly on July 31 from 1921 to 1924 incl. Certified check for \$100 required.

BOND ELECTION.—An election will be held in this district Aug. 11, it is stated, to vote on the question of issuing \$300,000 school-bldg. bds.

FINNEYTOWN SPECIAL SCHOOL DISTRICT NO. 10, Springfield Township (P. O. Mt. Healthy R. F. D. No. 15), Hamilton County, Ohio.—BOND OFFERING.—Bids will be received by H. B. Berning, Clerk Bd. of Ed., until 12 m. July 29 for \$12,000 4½% 40-year bldg. and equip. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code; also election held Apr. 28. Denom. \$500. Date "day of sale." Int. M. & S. at the First Nat. Bank of Mt. Healthy. Cert. check for \$600, payable to the Clerk, Bd. of Ed., required.

FORT LUPTON SCHOOL DISTRICT NO. 8 (P. O. Fort Lupton), Weld County, Colo.—BOND SALE.—The \$5,500 (not \$15,000 as first reported) 6% 15-30-year (opt.) school bonds voted May 23 (V. 98, p. 1631) have been purchased by Causey, Foster & Co. of Denver. Denom. \$500. Date June 1 1914. Interest J. & D.

FOSTORIA SCHOOL DISTRICT (P. O. Fostoria), Seneca County, Ohio.—BOND SALE.—The \$20,000 school-construction and heating-system-improvement bonds (V. 98, p. 2009) have been awarded, it is stated, to Spitzer, Rorick & Co. of Toledo at 101.025.

FRANKLIN, Norfolk County, Mass.—LOAN NOT NEGOTIATED.—Reports state that no bids were received for a temporary loan of \$75,000, due Dec. 1 1914, offered on July 10.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 12 by John Scott, Clerk, Bd. of Co. Commrs., for the following 5% inter-county highway-impt. bonds:

\$30,500 highway No. 1 bonds. Due \$3,000 yearly on Aug. 1 from 1915 to 1923 incl. and \$3,500 Aug. 1 1924. 17,500 highway No. 50 bonds. Due \$2,000 yearly on Aug. 1 from 1915 to 1922 incl. and \$1,500 Aug. 1 1923.

Auth. Sec. 1223 Gen. Code as amended April 18 1913. Denom. \$500. Date Aug. 1 1914. Int. F. & A. at Co. Treasury. Cert. check on a solvent bank or trust company for 1% of bonds bid upon, payable to F. M. Sayre, Co. Aud., required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in each of said road-improvements will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same.

FRANKLIN TOWNSHIP, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 28 by Elmer Keller, Township Clerk (P. O. Clinton R. F. D. No. 37), for \$5,945 05 5% coup. Manchester Road impt. bonds. Auth. Secs. 3295, 3924, 3939, 3940, 3941, 3942 and 3947, Gen. Code. Denom. (11) \$500, (1) \$445 05. Date July 28 1914. Int. A. & O. at Clinton Sav. Bk. Due \$1,000 yrlly. Oct. 1 1915 to 1919 incl. \$945 05 Oct. 1 1920. Cert. check on a bank other than the one making bid, for 10% of bonds bid for, payable to Twp. Treas. (Marvin S. Grove), required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

FULDA, Murray County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. July 29 by A. W. Tierney, Vil. Clerk, for \$6,000 5% bonds. Denom. \$500. Due on July 1 and Dec. 1 of each year, beginning July 1 1918. Cert. check for \$200 with entire issue and for 10% with part of issue, payable to "Vil. of Fulda," required.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—On July 14 the 3 issues of 5% road bonds, aggregating \$44,000 (V. 98, p. 1933), were awarded to Hayden, Miller & Co., Cleveland, for \$44,986, equal to 101.354. The premiums offered by other bidders were as follows: Elliottson & Wolcott Co., Clev. \$467 60 Breed, Elliott & Harrison, Provident S. B. & Tr. Co., Cin. 459 50 Cincinnati...\$332 20 Weil, Roth & Co., Cincinnati 455 10 Spitzer, Rorick & Co., Toledo 246 25 Stacy & Braun, Toledo... 365 24 Seasongood & Mayer, Cin... 107 00

FULTON SCHOOL DISTRICT (P. O. Fulton), Hempstead County, Ark.—BOND SALE.—Gunter & Sawyers of Little Rock have purchased an issue of \$12,500 6% 5-25-year (ser.) building bonds. Denom. \$500. Date June 1 1914. Interest J. & D.

GAINESVILLE SPECIAL TAX SCHOOL DISTRICT (P. O. Gainesville), Alachua County, Fla.—BONDS VOTED.—The question of issuing \$30,000 refunding and improvement bonds carried, reports state, at an election held July 9.

GALLUP, McKinley County, N. Mex.—BONDS OFFERED BY BANKERS.—The German-American Trust Co. of Denver is offering to investors \$60,000 5% tax-free sewer bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. at City Treasury or at National Bank of Commerce, N. Y. Due \$3,000 yearly 1925 to 1944 inclusive.

GIBSONBURG, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received by W. J. Ameling, Village Clerk, until 12 m. July 27, for \$2,200 5½% garbage bonds. Denom. (2) \$250, (3) \$300, (2) \$400. Date Aug. 10 1914. Int. F. & A. Due in 1915, 1916, 1917 and 1918. Certified check for 10% of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Assess. val. 1913, \$1,402,850.

GLOUCESTER, Essex County, Mass.—BOND SALE.—On July 14 \$10,000 4% 10½-year (aver.) sewer bonds were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 100.679—a basis of about 3.922%. Merril, Oldham & Co., Inc., of Boston, bid 100.375. Denom. \$500. Date N. W. Harris & Co., Inc., of Boston, bid 100.375. Denom. \$500. Date July 1 1914. Int. J. & J. Due \$500 yearly from 1915 to 1934 incl.

GOSHEN, Orange County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by Wm. E. Lovett, Vil. Clerk, for \$50,000 4½% coupon sewer bonds. Denom. \$1,000. Int. semi-ann. at office of Vil. Treas. Due \$5,000 yearly from Aug. 1 1935 to 1944 incl. Cert. check for \$5,000, payable to "Vil. of Goshen", required. Bids must be for all or none. Bonds to be delivered and paid for at 11 a. m. Aug. 1. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GRAFTON INDEPENDENT SCHOOL DISTRICT (P. O. Grafton), Taylor County, Va.—BOND SALE.—On July 9 the \$110,000 5% 10-34-year (opt.) building bonds (V. 98, p. 1933) were awarded to Seasongood & Mayer of Cincinnati for \$111,220 (101.109) and interest—a basis of about 85.59%. Other bids were: Prov. S. B. & Tr. Co., Cin...101.015 Mayer, Deppe & Walter, Cin...100.605 Harris, Forbes & Co., N. Y...100.843 Fifth-Third Nat. Bank, Cin...100.54 Tillotson & Wolcott Co., Clev...100.64

GRANT'S CREEK DRAINAGE DISTRICT (P. O. Salisbury), No. Caro.—BONDS NOT SOLD.—No satisfactory bids were received on July 14 for the \$35,000 6% drainage bonds offered on July 14 (V. 99, p. 65)

GREENCASTLE SCHOOL CITY (P. O. Greencastle), Putnam County, Ind.—BOND SALE.—On July 3 \$44,000 4½% high-school-building bonds, dated July 1 1914, were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$45,775—equal to 104.036.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Bids will be received by John W. Johnson, County Treasurer, until 2 p. m. July 20 for \$8,700 John D. Combs et al road in Richland Township, \$10,000 Lewis E. Letsinger road in Wright Township and \$5,100 John E. Lynn et al road bonds in Richland Township.

GREENE COUNTY CONSOLIDATED HIGH SCHOOL DISTRICT NO. 2 (P. O. Strafford), Mo.—BONDS VOTED.—Local papers state that the question of issuing \$2,000 building bonds carried at a recent election.

GREENVILLE, Washington County, Miss.—BOND SALE.—On July 7 the \$65,000 5% 35-year high-school bonds (V. 98, p. 1866) were

awarded to Weil, Roth & Co. of Cincinnati for \$65,831.50 (101,279). Purchaser to pay all expenses. Denom. \$500. Interest semi-annual. On July 8 an issue of \$50,000 5% 20-year refunding bonds was awarded to John E. Sutherland of Kansas City, Mo., at par.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 6 by T. C. White, County Auditor, for \$17,000 5% Cambridge-Caldwell road-improvement (assessment) bonds. Denom. \$1,000. Date Aug. 6 1914. Interest semi-annually at office of County Treasurer. Due \$1,000 Aug. 6 1916 and \$2,000 yearly on Aug. 6 from 1917 to 1924, inclusive. Certified check for 5% of bonds bid for, payable to County Auditor, required. Purchaser to pay accrued interest.

GUILFORD TOWNSHIP, Medina County, Ohio.—BOND SALE.—The following bids were received for the \$4,500 5% coupon East and West Road No. 8 bonds, Series D (V. 98, p. 1933), offered on July 14: Wadsworth Sav. & Trust Co. \$4,510; Seagoood & Mayer, Cin. \$4,505. Both bidders also offered to pay accrued interest.

GUYTON LOCAL TAX SCHOOL DISTRICT (P. O. Guyton), Effingham County, Ga.—BOND OFFERING.—Proposals will be received until 7 p. m. July 30 by M. B. Ponter, Secretary-Treasurer Board of Education, for \$12,000 6% 20-year gold coupon building and equipment bonds. Denom. \$1,000. Date July 1 1914. Interest payable at the Park National Bank, N. Y. A deposit of \$300 required. Bonded debt, including this issue, \$27,000. Assessed valuation, \$475,000.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Newspaper dispatches state that bids will be received until 11 a. m. July 25 by M. L. Cardwell, County Treasurer, for \$4,200, \$2,200 and \$1,920 4 1/2% improvement bonds. Due part each six months for 10 years.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 22 by Allen F. Cooper, County Treasurer, for the following 4 1/2% road-improvement bonds: \$14,000 John L. Hanna et al road bonds in Brown Twp. Denom. \$700. Due \$700 each six months from May 15 1915 to Nov. 15 1924, inclusive.

9,700 Chas. W. Manifold et al county line highway-improvement bonds. Denom. \$485. Due \$485 each six months from May 15 1915 to Nov. 15 1924, inclusive. Date July 6 1914. Int. M. & N.

HANOVER TOWNSHIP, Luzerne County, Pa.—BONDS OFFERED BY BANKERS.—Harper & Turner and Martin & Co. of Philadelphia recently purchased an issue of \$90,000 4 1/2% improvement bonds, which they are now offering to investors at prices to yield 4.15%. Date July 1 1914. Int. J. & J. Due \$30,000 July 1 1924, 1929 and 1934. These bonds are free of Penn. State tax. Bonded debt, \$90,000. Assessed valuation \$56,700,000.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On July 13 the three issues of 5% bonds (V. 99, p. 139) were awarded, it is stated, as follows: \$20,000 5 1/2-year (aver.) bridge-constr. bonds to Tillotson & Wolcott Co. of Cleveland at 102.03—a basis of about 4.576% and 22,000 4-year (aver.) (2 issues) pike bonds to Weil, Roth & Co. of Cincinnati for \$22,151.70—a basis of about 4.81%.

HARRISBURG, Dauphin County, Pa.—BONDS PROPOSED.—It is reported that \$132,000 public-improvement bonds will shortly be issued by this city.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Cadiz), Henry County, Ind.—BOND OFFERING.—Proposals will be received until July 23 by A. E. Maddy, Township Trustee, for an issue of \$4,680 building bonds at not exceeding 6% int. Denom. \$85. Int. semi-ann. Due \$85 each six months from Aug. 1 1915 to Feb. 1 1919 incl.

HARRISON, Ark.—BOND OFFERING.—Further details are at hand relative to the offering on July 22 of the \$40,000 water Dist. No. 1 and \$30,000 Sewer Dist. No. 1 6% 20-year bonds (V. 99, p. 66). Proposals for these bonds will be received until 3 p. m. on that day by Geo. W. O'Neal, Secy. Bd. of Impt. Comms. (care Midway Hotel, Harrison). Denom. \$500. Int. semi-ann. at Bank of Commerce, St. Louis. Cert. check for \$5,000 on notice of acceptance of bid, required. Bonded debt, these issues. Floating debt about \$8,000. Assess. val. 1913; water dist. \$375,000; sewer dist. \$352,000. Bids are requested at the following options: \$10,000 Sept. 1 1919 and 1924; \$15,000 Sept. 1 1929 and 1934 and \$20,000 Sept. 1 1939.

HENRY COUNTY (P. O. New Castle), Ind.—BOND SALE.—On July 15 the \$54,000 4 1/2% 10-23-year (aver.) highway-impt. bonds (V. 99 p. 139) were awarded to the Citizens' State Bank of New Castle for \$54,750.39 (101.359)—a basis of about 4.345%.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—The 2 issues of 4 1/2% coup. road bonds offered July 14 (V. 99, p. 66) were awarded as follows: \$21,000 Road No. 147 to the Provident Sav. Bank & Trust Co. of Cincinnati at 100.1 and int.; \$9,000 Road No. 148 to the Napoleon State Bank at par and int. Weil, Roth & Co. bid for both issues.

HIGHLAND PARK (P. O. Richmond), Henrico County, Va.—BOND SALE.—On July 1 the \$30,000 5% 30-year street-improvement bonds (V. 98, p. 1934) were awarded to T. L. Branch & Co. at 96.50—a basis of about 5.233%. Denom. \$500. Date July 1 1914. Int. J. & D.

HILLSBORO, Montgomery County, Ills.—BONDS VOTED.—The question of issuing the \$16,000 5% 5-20-year (opt.) water bonds (V. 98, p. 66) carried, reports state, at the election held July 14.

HILLSBORO COUNTY (P. O. Tampa), Fla.—BOND OFFERING.—At 11 a. m. July 22 Marshall Moore, Sec. Bd. Pub. Instruction, will sell the following 6% bldg. bonds:

- \$1,500 Cork Special Tax School Dist. No. 7 bonds. Auth. vote of 15 to 7 on June 9. Cert. check for \$150 required. Total debt (this issue), \$1,500. Assess. val. 1913-14, \$45,000. True val. (est.), \$140,000.
 - 3,000 Saffner Special Tax School Dist. No. 52 bonds. Auth. vote of 20 to 1 on June 9. Cert. check for \$300 required. No other debt. Assess. val. 1913-14, \$72,000. True val. (est.), \$200,000.
 - 2,000 Lake Fern Special Tax School Dist. No. 58. Auth. vote of 11 to 0 on May 15. Cert. check for \$200 required. No other debt. Assess. val. 1913-14, \$60,000. True val. (est.), \$200,000.
- Denom. \$100. Date July 1 1914. Int. J. & J. at office of Co. Treas. or in New York. Due one bond of each issue yrly, beg. July 1 1916. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of these districts or the title of the present officials to their respective offices or the validity of these bonds.

HOLGATE, Henry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 18 by E. G. Peper, Village Clerk, for \$1,218 6% 10-year coupon refunding bonds. Denom. \$100. Date July 6 1914. Interest annual. Certified check for \$100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Total debt, \$25,000. Assessed valuation, \$687,250.

HORNELL, Steuben County, N. Y.—BOND SALE.—On July 9 the three issues of 5% coupon bridge bonds, aggregating \$21,000 (V. 99, p. 66), were awarded to Fisk & Robinson of N. Y. at 103.077 and int. Other Douglas Fenwick & Co., N. Y.,—102.914; Bank of Steuben, Hornell,—101.50; Harris, Forbes & Co., N. Y.,—101.603; Geo. B. Gibbons & Co., N. Y.,—100.30.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On July 14 the \$4,320 4 1/2% tax-free road bonds (V. 99, p. 140) were awarded to Breed, Elliott & Harrison of Cincinnati for \$4,335 (100.347) and int. The Howard National Bank of Kokomo bid \$4,325.

HUDSON, Colo.—BOND ELECTION PROPOSED.—An election will probably be held in August, it is stated, to vote on the question of issuing \$12,000 water-works-system bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 22 (and from day to day thereafter until sold) by Geo. W. Gill, County Treasurer, for \$10,340 4 1/2% Jerome Minnear et al road-improvement bonds in Rock Creek Twp. Denom. \$517. Date July 15 1914. Int. M. & N. Due \$517 each six months from May 15 1915 to Nov. 15 1924, inclusive.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Percy W. Dean, City Aud., will receive bids until 12 m. Aug. 4 for \$37,500 5% 20-year coup. street-impt. (city's portion) bonds. Auth. Sec. 3521, Gen. Code. Date July 1 1914. Int. J. & J. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$500, payable to the City Treas., required. Purchaser to pay accrued interest.

IDAHO.—BOND SALES.—During the six months ending June 30 the State of Idaho purchased at par the following fourteen issues of 6% bonds, aggregating \$26,075:

Amount.	School District—	Purpose	Date.	Due.	Option
\$1,000	Blaine Co. No. 19	Bldg	Mar. 3 1914	Aug. 1 1933	-----
400	Blaine Co. No. 52	do	Feb. 24 1914	Jan. 1 1934	-----
875	Blaine Co. No. 13	do	June 13 1914	Oct. 1 1923	Any time
1,200	Bonneville Co. No. 7	do	Jan. 1 1914	Jan. 1 1934	10 years
1,200	Clearwater Co. No. 34	do	June 20 1914	July 1 1924	-----
1,000	Franklin Co. No. 4	Refund	Feb. 9 1914	Nov. 29 1923	-----
3,500	Idaho Co. No. 82	do	Jan. 1 1914	Jan. 1 1924	5 years
6,500	Idaho Co. No. 19	Bldg	Jan. 1 1914	Jan. 1 1924	5 years
500	Kootenai Co. No. 97	do	April 1 1914	April 1 1934	5 years
1,200	Lemhi Co. No. 12	do	Jan. 9 1914	Nov. 1 1915	-----
1,500	Powder Co. No. 20	do	Jan. 16 1914	Oct. 1 1928	5 years
1,200	Power Co. No. 21	do	May 21 1914	May 8 1924	-----
5,000	Twin Falls Co. No. 46	do	April 1 1914	April 1 1934	10 years
1,000	Washington Co. No. 10	do	Nov. 1 1913	Nov. 1 1933	10 years

JACKSON CENTRE, Shelby County, Ohio.—BOND SALE.—On July 13 the \$1,000 6% 15-year (ser.) water-impt. bonds (V. 98, p. 2010) were awarded to the People's Savings & Loan Association of Sidney at 100.7 and int. The First National Bank of Barnesville bid 100.6.

JACKSON COUNTY (P. O. Jackson), Minn.—BOND SALE.—On July 14 \$122,300 5% 1-20-year ditch bonds were awarded to the Wells & Dickey Co. of Minneapolis for a premium of \$2,150. Denom. from \$500 to \$5,000. Date July 1 1914. Int. J. & D.

JACKSONVILLE, Duval County, Fla.—CERTIFICATE OFFERING.—Bids will be considered by the Board of Bond Trustees on Aug. 1, it is stated, for \$65,000 6% paving certificates authorized by above board on July 9. Denom. \$1,000. Date Aug. 1 1914.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. July 20 by Edw. Jeffries, County Treasurer, for \$9,748 4 1/2% coupon Ira Keel et al road-improvement bonds in Madison Township. Denom. \$487.40. Date June 2 1914. Int. M. & N. Due \$487.40 each six months from May 15 1915 to Nov. 15 1924, inclusive. Bids must be "all or none."

JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND SALE.—On July 6 the \$10,000 road and bridge-improvement bonds (V. 98, p. 2010) were awarded, it is stated, to Mrs. Gettie Netter of Fayette at 107.5025.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by John L. Means, County Auditor, for \$10,000 5% McCullough-Jefferson County children's-home-improvement bonds. Denom. \$500. Date J. & D. at County Treasurer's office. Due \$1,000 each six months from June 1 1915 to Dec. 1 1919 incl. Certified check for 5% of bid, payable to County Auditor, required. Bonds to be delivered and paid for on or before Aug. 5.

JESUP, Wayne County, Ga.—BONDS DEFEATED.—The question of issuing \$8,000 6% bonds failed to carry at an election held July 11. The vote was 127 "for" to 7 "against." It requires a two-thirds majority of the registered voters, and there were 217 registered.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Bids are requested until 10 a. m. July 27, it is stated, by Harry Bridges, Co. Treas., for \$10,600, \$3,960 and \$700 4 1/2% highway-impt. bonds. Due part each six months for 10 years.

JOHNSTOWN, Licking County, Ohio.—BOND OFFERING.—Proposals will be considered until 12 m. Aug. 10 by E. H. French, Village Clerk, for \$5,000 5% refunding bonds. Denom. \$100. Date July 1 1914. Interest annual. Due \$500 yearly on July 1 from 1915 to 1924, inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JONESBORO, Washington County, Tenn.—BOND OFFERING.—Reports state that bids for the \$15,000 6% 5-20-year (opt.) refunding bonds voted June 25 (V. 98, p. 66) will be received until Aug. 15 by S. Kirkpatrick, City Recorder.

KAHOKA, Clark County, Mo.—BOND SALE.—Little & Hays Investment Co. of St. Louis has been awarded \$15,000 electric-light and street bonds.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BONDS DEFEATED.—The \$200,000 Justice Precinct No. 1 road bond proposition submitted to the voters on June 20 (V. 98, p. 1632) was defeated, it is stated.

KEARNEY, Neb.—BONDS RE-AWARDED.—Local papers state that the \$45,000 5% coupon refunding bonds sold on June 15 to the United States Trust Co. of Omaha (V. 99, p. 66) were re-awarded on July 8 to A. U. Dann.

KERMAN UNION HIGH SCHOOL DISTRICT (P. O. Kerman), Fresno County, Cal.—BONDS DEFEATED.—The question of issuing the \$40,000 high school bonds (V. 98, p. 1553) failed to carry, reports state, at the election held June 6 by a vote of 216 to 117. A two-thirds majority was necessary to authorize.

NEW ELECTION.—The above question will again be submitted to the voters, it is stated, on July 20.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 74, Wash.—BOND SALE.—On June 27 \$1,000 1-10-year (opt.) school-building bonds were awarded to the State of Washington at par for 6s. Denom. \$200. Date Aug. 1 1914. Interest annually on Aug. 1.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be considered until 2 p. m. July 23, reports state, by W. E. Ruble, County Treasurer, for \$15,000 4 1/2% highway-improvement bonds. Due one bond each six months for 10 years.

KNOX COUNTY (P. O. Knoxville), Tenn.—BONDS AUTHORIZED.—Reports state that on July 6 the quarterly court, by a vote of 35 to 3, authorized the issuance of \$100,000 school-building bonds (V. 99, p. 66).

LA GRANGE, Union County, Ore.—BOND SALE.—The \$47,392.61 6% 1-10-year (opt.) street-improvement bonds (V. 99, p. 66) have been awarded to the Warren Construction Co., Portland; Morrison-Knudson Co., Boise City, Idaho, and J. H. Childs, La Grange. Denom. \$500. Date Jan. 8 1914. Interest J. & J.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 20 by Ed. Simon, Co. Aud., for \$30,000 4 1/2% Little Calumet River bridge-constr. bonds. Denom. \$500. Date July 1 1914. Int. J. & J. Due \$1,500 each six months from Jan. 1 1915 to July 1 1924 incl. Cert. check on a Lake County bank for 3% of bonds, payable to Bd. of Co. Comms., required. Bids must be for entire issue and upon blanks furnished by the Co. Aud.

Proposals will be received until 10 a. m. July 24 by A. J. Swanson, Co. Treas., for the following 4 1/2% highway-impt. bonds:

- \$12,500 Fred Homeier road bonds in Center Twp. Denom. \$625.
 - 11,000 J. J. Kelly road bonds in North Twp. Denom. \$550.
 - 5,000 Wm. C. Hamon road bonds in North Twp. Denom. \$250.
 - 3,000 R. E. Humphreys road bonds in North Twp. Denom. \$150.
- Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by B. M. Cook, Director of Finance, for the following 5% bonds:

- \$7,330 Mars Ave. water-impt. bonds. Denom. \$733. Due \$733 yrly. on Oct. 1 from 1915 to 1924 incl.
- 1,870 Riverway Ave. paving impt. bonds. Denom. \$374. Due \$374 yrly. on Oct. 1 from 1915 to 1919 incl.
- 22,216 Hilliard Ave. paving impt. bonds. Denom. \$2,216. Due \$2,216 yrly. on Oct. 1 from 1915 to 1924 incl.

Date day of sale. Int. semi-ann. at Cleveland Tr. Co., Cleveland. Cert. check for 5% of amount of bonds required. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened; and that the city has never defaulted. Total debt July 10 1914, \$1,611,774. Assess. val. 1913, \$26,662,710; real value (est.) \$35,000,000.

BOND ELECTION.—An election will be held in this city Aug. 11, it is stated, to vote on the question of issuing the \$100,000 park-land-purchase bonds (V. 98, p. 1104).

BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$150,000 to \$175,000 light and waer bonds.

LANSING SCHOOL DISTRICT (P. O. Lansing), Leavenworth County, Kans.—BONDS NOT ISSUED.—The issuance of the \$5,000

school-addition bonds voted May 12 (V. 98, p. 1632) was stopped by an injunction, we are advised.

LARKSVILLE SCHOOL DISTRICT, Luzerne County, Pa.—BONDS OFFERED BY BANKERS.—Perry B. Strassburger of Philadelphia recently purchased \$65,000 5% coup. (with privilege of registration as to principal) school bonds which are now being offered to investors. Denom. \$1,000. Date July 1 1914. Int. J. & J. at the Wyoming Valley Trust Co. of Wilkes-Barre. Due \$5,000 July 1920, \$10,000 July 1925, 1930, 1935, and \$15,000 July 1940 and 1944. These bonds are free of Penna. State tax. Total net debt, incl. this issue, \$110,603. Assess. val. taxable property, \$6,477,000; real val. taxable property (est.), \$12,000,000.

LEWIS COUNTY (P. O. Vanceburg), Ky.—BONDS VOTED.—Reports state that the proposition to issue \$150,000 road bonds carried at the election held July 11.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 10 (P. O. Riebeling), Mont.—BONDS NOT SOLD.—No satisfactory bids were received for the \$1,500 6% 10-15-year (opt.) coup. bldg. bonds offered on July 1 (V. 98, p. 2010).

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Raymond), Union County, Ohio.—BOND SALE.—On July 9 the \$30,000 5% 10-yr. (aver.) coup. school bonds (V. 99, p. 67) were awarded to Weil, Roth & Co. of Cincinnati at 100.52 and int.—a basis of about 4.887%. Other bids were: Tillotson & Wolcott Co., Cle. \$30,033 | Union Bankg. Co., Marysville \$30,002

LOCKHART, Caldwell County, Tex.—BONDS VOTED.—By a vote of 108 to 18, the proposition to issue the \$3,000 bridge-improvement bonds (V. 98, p. 2011) carried, it is reported, at the election held June 30.

LODI SCHOOL DISTRICT (P. O. Lodi), Columbia County, Wis.—LOAN AUTHORIZED.—A resolution providing for a loan of \$30,000 to build and equip a school-building was authorized recently.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by J. S. Van Hise, Co. Aud., for \$10,500 5% Bellefontaine-Richwood inter-county highway No. 226 and Urbana-Bellefontaine inter-county highway No. 189 bonds. Denom. \$500. Date Aug. 1 1914. Int. J. & J. at office of Co. Treas. Due \$1,000 each six months from Jan. 1 1915 to Jan. 1 1919 incl. and \$1,500 July 1 1919. Cert. check for 5% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LONDON COUNTY (P. O. London), Tenn.—BONDS AUTHORIZED.—The County Court on July 6, it is stated, voted to issue \$50,000 additional bonds for road purposes.

LORAIN COUNTY (P. O. Lorain), Ohio.—BOND SALES.—On July 15 the four issues of 4 1/2% road-impt. (assess.) bonds, aggregating \$136,000 (V. 99, p. 67), were awarded to the Ohio Nat. Bank of Columbus for \$136,360 (100.264) and int. Otis & Co. of Cleveland bid par and int. less attorney's fees and printing bonds.

LOS ANGELES SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BONDS NOT SOLD.—Reports state that no bids were received on July 13 for the \$1,000,000 1-50-year (ser.) and \$800,000 1-40-year (ser.) 4 1/2% school bonds offered on that day (V. 98, p. 2011).

LOWELL, Washington County, Ohio.—BOND SALE.—On July 11 the \$7,000 5% 8 1/2-yr. (aver.) municipal-bldg. site-purchase and constr. bonds (V. 98, p. 1934) were awarded to Otis & Co. of Cleveland for \$7,010 (100.142) and int.—a basis of about 4.98%. There were no other bidders.

LYONS, Burt County, Neb.—BONDS VOTED.—The question of issuing the \$15,000 5% 5-20-year (opt.) electric-light and power-plant bonds carried by a vote of 148 to 35 at an election held June 30.

MC COMB CITY, Pike County, Miss.—BOND SALE.—On July 7 the \$20,000 5% 1-20-year (serial) city-hall bonds (V. 98, p. 1935) were awarded, it is stated, to McColligan Bros. of Mc Comb.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 20 (and from day to day thereafter until sold) by Geo. T. Beebe, Co. Treas., for \$9,700 4 1/2% Chas. W. Manifold et al. road-impt. bonds. Denom. \$485. Date July 20 1914. Int. M. & N. Due \$485 each six months from May 15 1915 to Nov. 15 1924 incl.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—On July 13 the two issues of 5% coup. road-improvement bonds, aggregating \$55,000 (V. 98, p. 1935), were awarded to Weil, Roth & Co. of Cincinnati, it is stated, at 102.04.

MADISONVILLE, Hopkins County, Ky.—BOND SALE.—On July 14 an issue of \$3,900 6% street-impt. and sewer bonds was awarded, reports state, to the Kentucky Bank & Trust Co. of Madisonville at par. Denom. \$100. Date Nov. 28 1913. Int. M. & N. Due Nov. 28 1923, subject to call Nov. 28 1918. Total bonded debt, including this issue, \$78,900. Assessed val. 1913, \$1,757,579. Estimated true value, \$5,000,000.

MANCHESTER, Coffee County, Tenn.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the proposition to issue \$10,000 school-building bonds.

MANNING, Clarendon County, So. Caro.—BOND ELECTION.—The question of issuing \$10,000 sewerage-system and \$30,000 water-works system 6% 20-40-year (opt.) bonds will, it is stated, be submitted to the voters on July 21.

MARICOPA COUNTY SCHOOL DISTRICT NO. 3, Ariz.—BOND SALE.—On July 1 the \$30,000 20-year gold school bonds (V. 98, p. 1935) were awarded, it is stated, to the Mesa City Bank, Mesa City, for \$30,681.25 (102.27) at 5 1/2%.

MARICOPA COUNTY SCHOOL DISTRICT NO. 66, Ariz.—BOND SALE.—On July 1 the \$10,000 20-year gold school bonds (V. 98, p. 1935) were awarded to Sweet, Causey, Foster & Co. of Denver, it is stated, at 101.12 and int. for 58—a basis of about 4.904%.

MARION, Marion County, Ohio.—BOND OFFERING.—Bids are asked for until 12 m. July 31 by Harry E. Mason, City Aud., for the following 5% bonds:

\$10,000 automobile pumping engine and equip. bonds. Due \$500 each six months from Mar. 1 1917 to Sept. 1 1926, incl.
5,000 bonds for paying the difference in exchange of an automobile chemical wagon for an automobile fire pump and equip. Due \$500 each six months from Mar. 1 1917 to Sept. 1 1921, incl.
Denom. \$500. Date Mar. 1 1914. Int. M. & S. Cert. check for 5% of bonds offered, payable to the City Treasurer, required.

MARYLAND.—BOND SALE.—On July 16 the \$3,000,000 road and \$950,000 State Omnibus 4% coupon tax-free bonds (V. 98, p. 1935) were awarded jointly to Kean, Taylor & Co., A. B. Leach & Co., and the Equitable Trust Co., all of New York, at 99.258 and int. Other bids were: W. W. Lanahan & Co., 98.63 and interest for \$40,000. W. W. Lanahan & Co. and Strother, Brogren & Co., 98.89 and interest for \$67,000.

Baltimore Trust Co. and Poe & Davies, 99.22 for \$220,000; 99.06 for \$257,000; 99.51 for \$289,000. Same firms submitted additional bids by series as follows: 99.72 for \$57,000 of A; 99.63 for \$60,000 of B; 99.55 for \$62,000 of C; 99.47 for \$64,000 of D; 99.40 for \$67,000 of E; 99.75 for \$70,000 of F; 99.25 for \$72,000 of G; 99.51 for \$75,000 of H; 99.12 for \$78,000 of I; 99.03 for \$81,000 of J; 99 for \$85,000 of K; 98.94 for \$88,000 of L; 99.45 for \$91,000 of M, or a total of \$950,000. These bids were submitted in event none of the first offers was accepted.

James Shriver of Baltimore, 98.25 for \$5,000; 97.79 for \$1,000. Mercantile Trust & Deposit Co. of Baltimore, 98.66 for all or none. J. S. Wilson Jr., & Co. and White, Weld & Co., 98.387 for all or none. J. Oliver Chandler of Baltimore, 98.78 for \$10,000. James G. Whiteley of Baltimore, 99.30 for \$3,000. H. A. Orrick, 99.75 for \$3,000. Joseph I. France of Baltimore, basis of 4.2 per cent for \$25,000. F. H. Hack of Baltimore, 99 for \$10,000; 99 1/2 for \$10,000. Safe Deposit & Trust Co., 99 and int., for \$100,000 of the Omnibus loan. Kummer & Becker, 98 for \$10,000. James D. Howard & Co., 99 1/2 for \$25,000. P. L. Sothern & Co., 99.016 for \$10,000; 98.76 for \$10,000. Estabrook & Co., 98.27 for all or none of the whole issue. Townsend Scott & Sons, 99.01 for \$50,000 (road loan). W. N. Stromenger, 98.25 for \$10,000. Alexander Brown & Sons, 98.787 and interest for all or none.

MAUMEE SCHOOL DISTRICT (P. O. Maumee), Lucas County, Ohio.—BOND OFFERING.—Until 7:30 p. m. Aug. 3 bids for \$3,000 5% improvement and repair bonds will be received by the Board of Education, R. A. Rusk, Pres., and Calvin H. Love, Clerk. Denom. \$500. Date July 1 1914. Int. J. & J. Due \$500 yearly July 1 1916 to 1921 incl. Check for \$300, certified by a Maumee bank, payable to the Treasurer of Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award.

MEDFORD, Middlesex County, Mass.—BOND SALE.—On July 17 the following 4% coup. tax-free bonds were awarded, it is stated, to R. L. Day & Co. of Boston at 101.159: \$25,000 high-school-addition bonds. Denom. \$1,000 and \$250. Date Jan. 1 1914. Due \$1,250 yearly Jan. 1 from 1915 to 1934 incl. 22,500 Medford Playground bonds. Denom. \$1,000 and \$500. Date May 15 1914. Due \$2,500 yearly May 15 from 1915 to 1919 incl. and \$2,000 yearly May 15 from 1920 to 1924 incl. Int. semi-annual at the National Shawmut Bank, Boston.

MELBOURNE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Marshall County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on June 17 the \$35,000 5% 10-yr. bldg. bonds (V. 98, p. 1935) at par, less \$70 for printing bonds. Denom. \$500. Date July 1 1914. Int. J. & J.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 4 by J. F. Steinbrunner, Co. Aud., for the following 5% coup. road-impt. bonds: \$34,000 Dysert road-impt. bonds. Due on Sept. 1 as follows: \$3,000, 1915, 1916 and 1917; \$4,000, 1918, 1919 and 1920; \$3,500, 1921, 1922 and 1923, and \$2,500 in 1924.

23,000 Harting and Meter road-impt. bonds. Due on Sept. 1 as follows: \$500, 1915; \$1,000, 1916; \$1,500, 1917 and 1918; \$2,000, 1919; \$3,500, 1920, 1921 and 1922, and \$3,000 in 1923 and 1924.

32,500 Addy road-impt. bonds. Due \$3,000 yrly. on Sept. 1 from 1915 to 1919 incl. and \$3,500 yrly. on Sept. 1 from 1920 to 1924 incl.

3,000 Buening road-impt. bonds. Due \$500 Sept. 1 1916, 1918, 1920, 1921, 1922 and 1924.

5,000 Geire road-impt. bonds. Due \$500 yearly Sept. 1 from 1915 to 1924 inclusive.

2,000 Boecke road-impt. bonds. Due \$400 Sept. 1 1916, 1918, 1920 and 1922.

Denom. \$500 except \$2,000 issue is \$400 denom. Date Sept. 1 1914. Int. M. & S. at Co. Treas. office. A deposit with the Co. Treas. of \$100 required. Bonds to be delivered and paid for at Co. Treas. office on Sept. 1.

MESA UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND SALE.—On July 1 the \$150,000 20-year gold school bonds (V. 98, p. 1935) were awarded, it is stated, to Jas. N. Wright & Co. of Denver for \$156,054.85 (104.036) and int. as 5 1/2%.

MEXIA SCHOOL DISTRICT (P. O. Mexia), Limestone County, Tex.—BOND ELECTION PROPOSED.—Reports state that a petition was to have been presented to the Commissioners' Court on July 14 asking for an election to vote on the issuance of \$10,000 building bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. July 24 by M. T. Staley, County Auditor, for the following 5% coupon flood-emergency bonds: \$7,000 road bonds of an issue of \$19,000. Dated Sept. 1 1913. Due Sept. 1 1928.

80,000 bridge bonds of an issue of \$451,000. Date Sept. 1 1913. Due on Sept. 1 as follows: \$25,000 1920, \$35,000 1921, \$2,000 1924 and \$18,000 1925.

Denom. \$500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award; purchaser to pay accrued interest. Bids must be unconditional.

MIDDLETOWN, Butler County, Ohio.—BIDS.—Additional information is at hand relative to the sale on July 9 of 5 issues of 5% bonds (V. 99, p. 141). The bonds were awarded as follows:

To the Merchants' National Bank, Middletown. \$40,128 70 5 1/2-yr. (aver.) Broad St. bonds for \$40,772 70 (101.604)—a basis of about 4.668%.

30,000 00 15 1/2-yr. (aver.) street-impt. bonds for \$31,581 50 (105.271)—a basis of about 4.524%.

8,672 10 5 1/2-yr. (aver.) Garfield Ave. bonds for \$8,801 10 (101.487)—a basis of about 4.691%.

To Tillotson & Wolcott Co., Cleveland. \$15,000 00 8-yr. (aver.) sewer bonds at 102.866—a basis of about 4.569%

14,000 00 7 1/2-yr. (aver.) fire-equipment bonds for \$14,374 72 (102.676)—a basis of about 4.575%.

Other bids were:

Bidder.	Premium.	Issue.	\$30,000 Premium.	\$15,000 Issue.	\$14,000 Premium.	\$8,672 10 Issue.
Spitzer, Rorick & Co., Tol.	\$476 00	\$1,063 00	\$255 00	\$221 00	\$93 00	
Ohio Nat. Bank, Colum.	501 00					
First Nat. Bank, Cleve.	198 40	709 40	154 40	135 80	2 60	
Breed, Elliott & Harrison, Cincinnati	553 78	1,359 00	405 00	371 00	110 14	
Otis & Co., Cleveland	425 00	1,200 00	300 00	266 00	90 00	
Tillotson & Wolcott Co., Cleveland	369 21	1,565 40				57 74
Fifth-Third Nat. Bk. Cln.	609 95	1,206 00	363 00	322 00	25 54	
Stacy & Braun, Toledo	462 77	1,373 60	325 20	280 40	97 57	
Oglesby & Barnitz, Middl.	561 81	1,320 00	337 50	294 00	86 72	
Merch. Nat. Bk., Middl.			381 50	358 50		

MILFORD, Clermont County, Ohio.—BONDS AUTHORIZED.—An ordinance authorizing the issuance of \$2,000 water-works-extension bonds has been passed, it is stated.

MOBERLY SCHOOL DISTRICT (P. O. Moberly), Randolph County, Mo.—BOND ELECTION.—The question of issuing \$87,000 school bonds will, it is stated, come before the voters on July 21.

MOLALLA, Clackamas County, Ore.—BOND SALE.—On June 30 \$10,000 6% 10-20-year (opt.) water bonds were awarded to the Lumbermen's Trust Co. of Portland at par. Other bids were: Fred. Glenn & Co. of Portland—\$10,100 less 3 1/4% for atty's fees, &c. Jas. N. Wright & Co. of Denver—Par, less \$800 for atty's fees, &c. Ferris & Hardgrove, Spokane—Par, less \$800 for atty's fees, &c. Denom. \$500. Date July 1 1914. Interest J. & J.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Bids will be received until 12 m. July 25 by W. W. Rosenbalm, County Treasurer, for the following 4 1/2% Geo. Smith et al. road bonds \$7,000 Madison Township bonds. Denom. \$45. 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.

MORGAN COUNTY (P. O. Wartburg), Tenn.—BONDS AUTHORIZED.—The County Court on July 6 ratified the issuance, it is stated, of \$170,000 pike bonds which were favorably voted on April 27 1914.

MORRISON, Whiteside County, Ill.—BONDS VOTED.—An election held July 7 resulted, it is stated, in favor of the question of issuing \$9,500 improvement bonds.

MT. PLEASANT, Isabella County, Mich.—BOND ELECTION PROPOSED.—It is stated that an election will be held in the near future to vote on the question of issuing \$35,000 filtration-plant-constr. bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 10 by Fred. C. Werner, Clerk of Bd. of Co. Commrs., for \$200,000 5% coup. flood-emergency bonds. Denom. \$1,000. Date Sept. 1 1914. Int. J. & D. at office of Co. Treas. Due \$50,000 yrly. on Dec. 1 from 1925 to 1928 incl. Cert. check for 10% of bid required.

NELSON COUNTY (P. O. Lakota), No. Dak.—BONDS DEFEATED.—The question of issuing the \$50,000 court-house-constr. bonds (V. 98, p. 2011) was defeated on June 30, the vote being 564 "for" to 1,301 "agst."

NEVINS SCHOOL TOWNSHIP (P. O. Fontanet), Vigo County, Ind.—BOND SALE.—On July 9 the \$24,000 4 1/2% 8-year (aver.) building and equipment bonds (V. 98, p. 2011) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at 102.50—a basis of about 4.125%. Denom. \$800. Int. semi-ann. Due \$1,600 yearly from 1 to 15 years inclusive.

NEWARK, N. J.—TEMPORARY LOAN.—On July 15 \$1,050,000 temporary loan bonds were awarded, it is stated, to Wm. Salomon & Co. of New York at 3.29% int., with a premium of \$3 on the whole.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 3 by Thomas D. O'Neal, VII. Clerk, for the following 5% coup. bonds voted May 14 (V. 98, p. 1633):

\$50,000 Main Sewer No. 1 constr. bonds. Int. J. & J. at the Portsmouth Banking Co., Portsmouth. Due \$2,000 yrly. July 1 from 1919 to 1943 incl.

42,000 water-works-constr. bonds. Int. J. & J. at the Ohio Valley Bank, Portsmouth. Due \$2,000 yrly. July 1 from 1923 to 1943 incl. Auth. Secs. 3939 to 3947 incl., Gen. Code. Denom. \$500. Date July 1 1914. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the VII. Treas., required. Bids must be unconditional. Purchaser to pay accrued int.

NEW BOSTON VILLAGE SCHOOL DISTRICT, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 12 by Roy H. Coburn, Clerk Board of Education (P. O. Portsmouth), for \$25,000 5% coup. school-improvement bonds. Denom. \$500. Date Aug. 12 1914. Int. F. & A. at Ohio Valley Bank, Portsmouth. Due \$5,000 every five years on Aug. 12 from 1925 to 1945 incl. Certified check for 5% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by J. A. Fitzgerald, VII. Clerk (P. O. Brooklyn R. F. D. No. 3), for the following 5% bonds:

\$5,343 35 East Seventy-first St. sidewalk assess. bonds. Denom. (10) \$500, (1) \$433.35. Due \$1,000 yearly Sept. 1 from 1915 to 1918, incl., and \$1,343 35 Sept. 1 1919.

1,000 00 street-improvement bonds, Series 1. Denom. \$500. Due Sept. 1 1924.

2,005 00 McGregor Ave. sidewalk assess. bonds. Denom. (4) \$400, (1) \$405. Due \$400 yearly Sept. 1 from 1915 to 1918 incl. and \$405 Sept. 1 1919.

Date July 1 1914. Int. M. & S. Cert. check on a Cleveland bank for 5% of amount of bid required. Bids to be made on forms furnished by the Village Clerk.

NEW LEXINGTON, Perry County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed on June 23 providing for the issuance of \$1,200 5½% coup. Orchard St. imp. (city's portion) bonds. Denom. \$120. Date July 1 1914. Int. J. & J. Due \$120 yearly from 2 to 11 years from date, incl.

NEWTON, Newton County, Miss.—NO BONDS PROPOSED.—We are advised by the City Clerk under date of July 9 that the reports stating that this city is contemplating the issuance of street-improvement bonds are erroneous.

NEW VIENNA, Clinton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 11 by C. M. McCoy, Village Clerk, for \$3,500 5% 7-year water-works-improvement bonds. Auth. Sec. 3919, Gen. Code. Denom. \$250. Date March 1 1914. Int. M. & S. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NILES, TRUMBULL COUNTY, Ohio.—BOND SALE.—On July 14 the \$6,500 5% 31-year (aver.) street-paving (city's portion) bonds (V. 98, p. 1936) were awarded to Well, Roth & Co., Cincinnati, for \$6,877 (105.815) and int.—a basis of about 4.655%. Other bids were:

Stacy & Braun, Toledo.....\$6,867 07 Seasongood & Mayer, Cin.....\$6,847 00 Field, Richards & Co., Cin. 6,884 00 Prov. Sav. Bk. & Tr. Co. Cin. 6,815 25 Otis & Co., Cleveland.....6,850 00 Tillotson & Wolcott Co., Cleve. 6,722 95

NORMAL, McLean County, Ills.—BOND OFFERING.—According to reports, bids are asked until 7:30 p.m. Aug. 3 by the Finance Committee for an issue of \$18,000 improvement bonds recently voted.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Union County, N. J.—BOND OFFERING.—Reports state that bids will be received until 8 p. m. July 27, by Frank Rowley, District Clerk, for an issue of \$50,000 4½% 20-year school bonds. Certified check for 2% required.

NORTH RICHMOND (P. O. Richmond), Henrico County, Va.—BOND SALE.—Reports state that the Old Dominion Trust Co. of Richmond has purchased the \$85,000 6% street-improvement bonds voted May 29 (V. 98, p. 1868).

NORTH SACRAMENTO SCHOOL DISTRICT, Sacramento County, Cal.—BOND SALE.—Reports state that the \$25,000 5% school bonds offered without success on June 2 (V. 98, p. 1868) have been sold to the State at par.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—On July 14 the 3 issues of 4½% 1-10-year (ser.) street-improvement bonds, aggregating \$51,500 (V. 98, p. 2012), were awarded to Fisk & Robinson, New York, at 100.783 and int. Other bids were:

Spitzer, Rorick & Co., N. Y. 100.75 Farson, Son & Co., N. Y. 100.50 Isaac W. Sherrill Co., P. K. psie 100.635 Geo. B. Gibbons & Co., N. Y. 100.42 A. B. Leach & Co., N. Y. 100.579

H. W. Clark offered \$33 60 premium for the \$3,000 Tremont St. bonds.

NORWALK, Fairfield County, Conn.—BOND SALE.—On July 10 the \$100,000 4½% 30-year coup. or registered school-improvement bonds (V. 98, p. 2012) were awarded to Parkinson & Burr of New York at 101.26535—a basis of about 4.175%. Other bids were:

E. H. Rollins & Sons, Boston 101.134 Kountze Bros., New York 100.290 A. B. Leach & Co., Boston 101.082 R. L. Day & Co., Boston 100.119 Hinks Bros., Bridgeport 101.082 Estabrook & Co., Boston 100.070 Harris, Forbes & Co., N. Y. 100.443

NOWATA COUNTY (P. O. Nowata), Okla.—BONDS AUTHORIZED.—Reports state that the Co. Commrs. on July 8 authorized the issuance of \$20,000 6% bonds to repay the Indian Homestead Tax. Due in 5 years.

NOXAPATER, Winston County, Miss.—BOND OFFERING.—Proposals will be received until Aug. 4 by R. H. Barritt, Mayor, for \$14,000 5% coup. agricultural high-school bonds. Denom. \$700. Date Aug. 1 1914. Int. F. & A. Due \$700 yearly from 1918 to 1933 incl. and \$2,800 in 1934. Cert. check for 4% of bonds bid for, payable to Mayor, required. No bonded or floating debt. Assess. val. 1913, \$147,002.

OAKLAND, Cal.—BOND SALE.—According to newspaper reports, E. H. Rollins & Sons have purchased at private sale \$210,000 5% 1-15-yr. (ser.) school imp. bonds and \$500,000 4½% 1-25-yr. (ser.) auditorium bonds. The 4½s were bought at par, it is stated, and the 5s at 100.61—a basis of about 4.90%.

OGLESBY, La Salle County, Ills.—BONDS VOTED.—On June 30 the issuance of \$8,000 water-works-system bonds was authorized by the voters, it is stated.

ORD, Valley County, Neb.—BONDS TO BE OFFERED SHORTLY.—The City Clerk advises us that the \$18,000 water and \$5,000 electric-light bonds voted during May (V. 98, p. 1555) will be offered for sale about Sept. 1.

ORLEANS, Orleans County, Vt.—BOND SALE.—E. H. Rollins & Sons, Boston, have been awarded \$23,500 4% refunding bonds dated July 1 1914 at 98.776. Due \$4,000 July 1 1919; \$1,000 1920, 1921, 1922 and 1923; \$1,500 1924, 1925, 1926 and 1927; \$2,000 1928, 1929, 1930 and 1931, and \$1,500 July 1 1932.

ORLEANS GRADED SCHOOL DISTRICT (P. O. Orleans), Orleans County, Vt.—BOND SALE.—On July 10 \$10,000 4% 1-10-year serial school bonds were awarded to E. H. Rollins & Sons of Boston at 98.776. Denom. \$1,000. Date June 1 1914. Int. J. & D. Due \$1,000 yearly from 1915 to 1924 incl.

OSBORN, Greene County, Ohio.—BOND SALE.—On July 14 the \$12,000 5% 8 2-3-year (aver.) public-hall bonds (V. 99, p. 68) were awarded to the Ohio Nat. Bank of Columbus at 101.125 and int.—a basis of about 4.84%. Other bids were:

First National Bank, Cleveland.....\$12,021 40 Hoehler, Cummings & Prudden, Toledo.....12,017 00 First National Bank, Osborn.....12,015 00

OTTAWA COUNTY (P. O. Grand Haven), Mich.—BONDS PROPOSED.—The issuance of \$150,000 road bonds is being considered by this county, it is stated.

OTTOVILLE, Putnam County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 10 by Frank Kromer, Village Clerk, for \$3,000 6% street-lighting bonds. Auth. Sec. 3939, Gen. Code. Date Aug. 1 1914. Int. F. & A. Due serially from 1 to 6 years incl. from Sept. 15 1914. Purchaser to pay accrued interest.

OWATONNA, Steele County, Minn.—BOND SALE.—On July 8 the \$20,000 5% 20-year storm-sewer bonds (V. 99, p. 68) were awarded to the Minnesota Loan & Trust Co. of Minneapolis for \$21,111 75 (105.558) and int. Other bids were:

Wells & Dickey Co., Minneapolis—Par less \$210 expenses for 4½s, \$21,020 for 5s.

Kissel, Kinnicutt & Co., Chicago—Par less allowance of \$400 for 4½s, \$20,800 for 5s.

Security State Bank, Owatonna, \$20,400.

H. C. Speer & Sons Co., Chicago, \$20,400.

Bolger, Mosser & Willaman of Chicago, \$20,307.

Farson, Son & Co., Chicago, \$20,284 and int.

C. H. Coffin, Chicago, \$20,026 and blank bonds, less \$250 for expenses. No certified check accompanied this bid as required.

Denom. \$1,000. Date July 1 1914. Int. J. & J.

OXFORD, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by D. P. Beaton, VII. Clerk, for \$6,500 5% 4-10-yr. (ser.) water-works-ext. and imp. bonds. Denom. (6) \$1,000, (1) \$500. Date July 1 1914. Int. J. & J. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int.

PACIFIC JUNCTION SCHOOL DISTRICT (P. O. Pacific Junction), Mills County, Iowa.—BONDS VOTED.—The proposition to issue the \$16,000 building bonds (V. 98, p. 2012) carried, it is stated, by a vote of 190 to 48 at the election held July 10.

PALMYRA, Marion County, Mo.—BONDS VOTED.—The question of issuing the \$26,000 water and light-plants-improvement bonds (V. 98, p. 2012) carried, reports state, by a vote of 306 to 114, at the election held July 7.

PALMYRA, Otoe County, Neb.—BONDS VOTED.—We have just been advised that an issue of \$10,000 6% 5-20-year bonds was authorized at an election held May 5. Denom. \$500. Int. annually.

PALO ALTO, Santa Clara County, Calif.—BONDS DEFEATED.—The proposition to issue the \$72,000 recreation centre, paving and library-improvement bonds (V. 98, p. 1711) was defeated at an election held June 26, it is stated.

PAENASSUS, Westmoreland County, Pa.—BONDS NOT SOLD.—No bids were received for the \$35,000 4.4% 5-25-year (opt.) bonds offered on July 7 (V. 98, p. 2012).

PASSAIC, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. July 27 by Z. A. Van Houten, City Clerk, for \$373,000 4½% 30-year gold refunding bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Passaic Nat. Bank, Passaic, or Chase Nat. Bank, N. Y. City. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., and their validity approved by Hawkins, Delafield & Longfellow of N. Y. C., whose opinion, or a duplicate thereof, will be delivered to the purchaser. These will be coup. bonds of \$1,000 denom., with privilege of registration as to both principal and interest. The bonds were to have been offered on Apr. 30, but the offering was later withdrawn (V. 98, p. 1339).

PAULDING, Paulding County, Ohio.—BOND OFFERING.—Harry L. Hoffman, VII. Clerk, will receive bids until 12 m. July 20 for \$3,200 5% coup. West Harrison St. sewer-improvement bonds. Denom. (8) \$300, (2) \$400. Date April 1 1915. Int. semi-ann. Due \$300 yearly April 1 from 1915 to 1922, incl. and \$400 April 1 1923 and 1924. Bonds to be delivered and paid for within 20 days from time of award. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Purchaser to pay accrued interest.

PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.—W. P. Brown, Chairman Board of Trustees, will receive bids until 8:30 p. m., July 24, it is stated, for \$20,000 street bonds. Certified check for 5% required.

PENSACOLA, Escambia County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 12 by the Bd. of City Commrs., C. W. Eggart, City Clerk, for \$400,000 4½% gold Dock and Boat Imp. bonds. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at U. S. Mtge. & Tr. Co., N. Y. Due Oct. 1 1943. Cert. check on a Pensacola bank for 2% of bonds bid for required. Bids must be made on forms furnished by the above Clerk. These bonds will be certified as to genuineness by the above trust company and their legality approved by Dillon, Thomson & Clay of N. Y. C., whose opinion or a duplicate thereof will be furnished purchaser. These bonds were offered without success on June 15 (V. 98, p. 1936).

PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ills.—BOND ELECTION.—Reports state that an election will be held July 20 to vote on the question of issuing \$150,000 school bonds.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.—On July 13 the \$50,000 5% 5½-year (aver.) road-improvement bonds (V. 99, p. 69) were awarded, reports state, to Hayden, Miller & Co. of Cleveland at 101.97—a basis of about 4.60%.

PERRY COUNTY (P. O. Linden), Tenn.—BONDS VOTED.—The proposition to issue the \$100,000 railroad-aid (Nashville Shiloh & Corinth Ry.) bonds carried on July 11 by a vote of 1,423 to 49. (V. 98, p. 2012). These bonds are to be turned over to Alden W. Jones of Augusta, Ga., the promoter of the road, when same is completed through the county.

PETALUMA HIGH SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.—Reports state that the \$110,000 5% 1-40-year ser. building bonds (V. 98, p. 1936) have been awarded to N. W. Halsey & Co. and the Anglo & London-Paris Nat. Bank of San Francisco at 100.462—a basis of about 4.964%.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND SALE.—An issue of \$200,000 road-construction bonds has been awarded as follows:

\$50,000 to the Magnolia Bank, Magnolia, at par for 6s.

150,000 to the Prov. Sav. Bk. & Tr. Co. of Cin. at 100.20 & bonds for 5½s. Denom. \$500. Date Oct. 1 1913. Int. A. & O. Due serially from 10 to 25 years incl.

PIPE CREEK SCHOOL TOWNSHIP (P. O. Bunker Hill), Miami County, Ind.—BOND SALE.—On July 14 the \$26,000 4½% 5½-year (aver.) building bonds (V. 99, p. 141) were awarded to J. F. Wild & Co. of Indianapolis for \$26,352 (101.353)—a basis of about 4.222%. Other bids were:

E. M. Campbell, Sons & Co., Indianapolis.....\$26,287

Fletcher-American National Bank, Indianapolis.....26,201

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by Geo. Dettmer, Clerk of Bd. of Education, for \$50,000 4½% coup. bonds authorized by the Board of Education on June 25. Denom. \$500. Date Aug. 1 1914. Int. F. & A. at office of City Treasurer. Due \$2,500 each six months from Aug. 1 1918 to Feb. 1 1928 incl. Certified check on a national bank for \$2,500, payable to Board of Education, required. Bonded debt including this issue \$175,000. No floating debt. Sinking fund \$12,188. Assess. val. 1914, \$175,000.

PLEASANTVILLE, Westchester County, N. Y.—BOND SALE.—On July 6 the \$5,500 10-year (aver.) Church St. macadamizing bonds (V. 99, p. 69) were awarded to John J. Hart of Albany at 100.21 for 4½s—a basis of about 4.474%. The Mt. Pleasant Bank of Pleasantville bid par for 4½s.

PLYMOUTH TOWNSHIP (P. O. Plymouth), Richland County, Ohio.—BOND SALE.—On July 14 the \$15,500 5% 19½-year (aver.) coup. road-improvement bonds (V. 99, p. 69) were awarded to Hoehler, Cummings & Prudden of Toledo for \$15,822 40 (102.08) and int.—a basis of about 4.834%. Other bids were:

Well, Roth & Co., Cin. \$15,767 00 Otis & Co., Cleveland...\$15,663 00 Spitzer, Rorick & Co., Tol. 15,744 00 Field, Richards & Co.,

Stacy & Braun, Toledo 15,712 36 Cincinnati 15,656 00 Hayden, Miller & Co., Cleve. 15,664 00 Seasongood & Mayer, Cin. 15,583 00

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND SALE.—On July 11 the \$42,000 5% 15½-year (aver.) coup. school bonds (V. 98, p. 1937) were awarded to Well, Roth & Co. of Cincinnati at 102.04 and int.—a basis of about 4.813%. Other bids were:

Hoebler, Cummings & Prudden, Toledo	\$42,668 00	Field, Richards & Co., Cin.	\$42,467 00
First Nat. Bank, Cleve.	42,660 80	Tillotson & Wolcott Co., Cleveland	42,113 40
Seasongood & Mayer, Cincinnati	42,630 00	Breed, Elliott & Harrison, Cincinnati	42,109 20

PORT CHESTER, Westchester County, N. Y.—BOND AND CERTIFICATE OFFERING.—Proposals will be received until 8 p. m. July 27 by Roy L. Burns, Vil. Clerk, for the following gold bonds and certificates, \$8,500 4 1/2% Old Municipal Bldg. Impt. bonds. Denom. (8) \$1,000. (1) \$500. Due \$500 Aug. 1 1915 and \$1,000 yearly on Aug. 1 from 1916 to 1923 incl.

6,000 4 1/2% Wilkins Ave. paving bonds. Denom. \$1,000. Due \$1,000 yearly on Aug. 1 from 1915 to 1920 incl.
10,950 4 1/2% William St. paving bonds. Denom. (1) \$950. (10) \$1,000. Due \$950 Aug. 1 1915 and \$1,000 yearly on Aug. 1 from 1916 to 1925 incl.

2,525 5% Wilkins Ave. paving certificates of indebtedness. Denom. \$2,525. Due Aug. 1 1919, subject to call any int.-paying period.
6,000 5% William St. paving certificate of indebtedness. Denom. \$6,000. Due Aug. 1 1919, subject to call any int.-paying period.
Date Aug. 1 1914. Int. F. & A. at First Nat. Bank, Port Chester. Cert. check for 5% of bid, payable to Vil. Treas., required.

PORT VUE (P. O. Pittsburgh), Allegheny County, Pa.—BONDS VOTED.—The question of issuing street and highway-impt. and sewer bonds carried by a vote of 69 to 64 at an election held July 11.

POUGHKEEPSIE, N. Y.—BOND OFFERING.—Reports state that bids will be received until 12 m. July 20 by D. W. Wilbur, Mayor, for \$230,000 4 1/2% 20-year semi-annual paving bonds. Certified check for 2% required.

POWHATAN POINT SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—BOND SALE.—On July 9 the \$1,723 64 6% 2 1/2-year (aver.) coup. bonds (V. 99, p. 69) were awarded to C. R. Robb of Powhatan Point for \$1,749 60 (101.505) and int.—a basis of about 5.255%. Other bids were:

First National Bank, Barnesville	\$1,723 69 and int.
First National Bank, Powhatan Point	-----par and int.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. July 30 (or until sold) by J. J. Lowry, County Treas., for \$5,600 4 1/2% Hermann Bush et al. highway-impt. bonds in Beaver Twp. Denom. \$280. Date June 2 1914. Int. M. & N. Due \$280 each six months from May 15 1915 to Nov. 15 1924 incl.

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—BONDS DEFEATED.—Reports state that the question of issuing school-bldg. bonds carried at the election held July 7 by a vote of 510 to 374.

RIO BONITO SCHOOL DISTRICT, Butte County, Calif.—BONDS NOT SOLD.—Reports state that no sale has been made of the \$6,000 6% building bonds voted some time ago.

RIO VISTA UNION HIGH SCHOOL DISTRICT, Solano County, Calif.—BOND SALE.—On July 6 the \$60,000 5% bonds (V. 98, p. 1937) were awarded to Torrance, Marshall & Co. of San Francisco for \$60,001 (100.001) and int.

RIPLEY SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—BONDS DEFEATED.—A proposition providing for the issuance of \$55,000 school-building bonds was defeated, it is stated, at an election held June 30 by 61 votes.

ROANE COUNTY (P. O. Kingston), Tenn.—BONDS VOTED.—Local newspaper reports state that at a recent election this county voted in favor of the issuance of \$270,000 pike bonds.

ROCK RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Chatham), Alger County, Mich.—BOND OFFERING.—Wm. E. Mead, Sec. of Bd. of Ed., will receive bids at any time for an issue of \$20,000 5% coup. taxable school house bonds. Denom. \$5,000. Date July 1 1914. Int. J. & J. at First Nat. Bank, Munising. Due \$5,000 yearly, beginning Feb. 1 1915. Cert. check for 5%, payable to Board of Ed., required. Bonded debt, this issue. No floating debt.

ROCKY COMFORT SCHOOL DISTRICT, Ark.—BOND SALE.—An issue of \$15,000 6% 5-30-year (ser.) building bonds was recently awarded to Gunter & Sawyers of Little Rock. Denom. \$250. Date June 1 1914. Interest J. & D.

ROCKY FORD SCHOOL DISTRICT NO. 4 (P. O. Rocky Ford), Otero County, Colo.—BONDS DEFEATED.—We have just been advised that the question of issuing the \$25,000 additional school bonds (V. 98, p. 1339) failed to carry at the election held Apr. 25.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 11 by Frank Mitchell, Vil. Clerk, for \$27,392 20 5% Frazier Drive Impt. (assess.) bonds. Denom. (9) \$2,750. (1) \$2,642 20. Date July 1 1914. Int. J. & J. Due \$2,750 yearly on Oct. 1 from 1915 to 1923 incl. and \$2,642 20 Oct. 1 1924. Cert. check for \$100, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ROSEBURG, Douglas County, Ore.—BOND ELECTION.—The election to vote on the question of issuing the \$300,000 railroad-aid-construction bonds (V. 98, p. 1712) will be held Oct. 5, it is stated.

ROXTON INDEPENDENT SCHOOL DISTRICT (P. O. Roxton), Lamar County, Tex.—BONDS VOTED.—The question of issuing \$12,000 building bonds carried, reports state, at the election recently held.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 24 by Wm. M. McBride, Co. Treas., for \$24,520 4 1/2% Walter Bitner et al road-impt. bonds in Center Twp. Denom. \$613. Date July 7 1914. Int. M. & N. Due \$613 each six months from May 15 1915 to Nov. 15 1924 incl.

ST. CHARLES, St. Charles County, Mo.—BOND ELECTION.—This city, it is stated, intends holding an election July 23 to vote on the question of issuing \$90,000 park bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—Bids are asked for by O. Halden, County Auditor, until 2 p. m. July 20 for \$65,000 4 1/2% semi-ann. 13 1/2-year (aver.) ditch bonds. Certified check for 1% required.

BONDS AUTHORIZED.—At a meeting of the County Commissioners on July 7 authority was given the County Auditor, it is stated, to advertise for proposals for \$100,000 Judicial Ditch No. 3 bonds.

SALEM, Marion County, Ore.—WARRANT SALE.—On July 6 \$7,136 23 6% 1-10-year (opt.) improvement warrants were awarded to the United States Nat. Bank of Salem at 102.30 and int.—a basis of about 3.65%. Other bids were:

Capital National Bank of Salem	\$7,156 and int.
James N. Wright & Co., Denver	7,142 48 and int.
Ladd & Bush of Salem	102.14 and int.
Security Savings Bank & Trust Co., Portland	\$7,188 23 and int.
Lumbermen's Trust Co., Portland	101.26 and int.

Denom. \$500. Date June 15 1914. Int. J. & D.

SALEM TOWNSHIP (P. O. Oak Harbor), Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 27 by W. A. Campbell, Township Clerk, for \$5,100 5% cemetery-land-purchase bonds. Auth. Secs. 3441 and 3455. Laws of Ohio. Denom. (1) \$1,100. (4) \$1,000. Date July 27 1914. Interest annual. Due \$1,100 July 27 1915 and \$1,000 yearly on July 27 from 1916 to 1919 incl. Cert. check or certificate of deposit for \$100, payable to Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SAN DIEGO, San Diego County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. July 27, it is stated, by Allen H. Wright, City Clerk, for \$1,500,000 4 1/2% water bonds. Denom. \$1,000 and \$500. Date July 1 1914. Int. J. & J. Due \$37,500 yearly on July 1 from 1915 to 1954 incl. Certified check on a local bank for 1% of bid required, but not to exceed \$15,000.

BONDS TO BE OFFERED SHORTLY.—According to local newspaper reports, this city will shortly offer for sale \$200,000 harbor bonds. These bonds are part of a larger issue of bonds voted some time ago.

SANDUSKY, Erie County, Ohio.—BONDS AUTHORIZED.—On June 15 an ordinance was passed by the City Council providing for the issuance of \$25,000 4 1/2% coupon central fire-station No. 1 erection bonds,

Denom. \$500. Date Aug. 1 1914. Int. F. & A. at the City Treasurer's office. Due \$12,500 Aug. 1 1923 and 1924.

SAN GABRIEL, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 5 p. m. July 21 by the Board of Trustees, Ira H. Stouffer, City Clerk, for \$21,500 5 1/2% bridge-construction bonds voted April 30. Denom. \$500. Date July 1 1914. Int. J. & J. at office of City of San Gabriel. Due \$1,000 yearly on July 1 from 1915 to 1934 incl. and \$1,500 July 1 1935. Certified or cashier's check for 5% of bonds, payable to Board of Trustees, required. Purchaser to pay accrued interest. The proceedings up to the sale of said bonds have been examined by O. Melveny, Stevens & Milliken, and their opinion as to the validity of the bonds will be furnished successful bidder. Bonded debt \$12,500. Assessed valuation \$1,074,580.

SANGERFIELD (P. O. Waterville), Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. July 24 by Sherman W. Haven, Town Sup., for \$10,000 5% highway-impt. bonds. Denom. \$100. Date Aug. 1 1914. Int. F. & A. at Nat. Bank of Waterville. Due \$1,000 yearly on Aug. 1 from 1915 to 1924 incl. Cert. check for 1% of bonds bid for, payable to above Sup., required. Payment of bonds to be made not later than July 31.

SANTA FE, Santa Fe County, N. Mex.—BIDS.—The following are the other bids received for the \$7,000 5 1/2% 20-year sewer bonds awarded on July 1 to Sweet, Causey, Foster & Co., Denver, at 103, int. and blank bonds (V. 99, p. 142):

H. C. Speer & Sons Co., Chic.	\$7,210	Otis & Co., Cleveland	\$7,150
James N. Wright & Co., Den.	7,151	Oswald F. Benwell, Denver	7,015

Denomination July 1 1914. Interest J. & J.

SANTA MARIA SCHOOL DISTRICT, Santa Barbara County, Calif.—DESCRIPTION OF BONDS.—The \$24,000 6% 1-12-year (ser.) school bonds awarded on June 15 to Wm. R. Staats Co. of Pasadena for \$24,524 (102.195)—a basis of about 5.59% (V. 99, p. 70) are in the denom. of \$1,000 and dated May 25 1914. Int. ann. May 25. Due \$2,000 yearly from 1915 to 1926 incl.

SAPULPA, Creek County, Okla.—BONDS VOTED.—At the election held July 7 the questions of issuing park, sanitary-sewer and railroad-ext. bonds carried, it is stated.

SCHUYLERSVILLE, Saratoga County, N. Y.—BOND SALE.—On July 2 an issue of \$2,500 5% 1-5-year (ser.) funding bonds was awarded to C. H. McNaughton and S. M. Jaquith et al. par. Denom. \$500. Date July 2 1914. Int. ann. in July.

SCOTIA, Clinton County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 20 by E. C. Hoyt, Village Clerk, for \$2,500 coup. or reg. impt. bonds not exceeding 5% int. Auth. election held March 17. Denom. \$500. Date F. & A. at Schenectady Trust Co., Schenectady. Due \$2,500 yearly on Aug. 1 from 1929 to 1933 incl. Certified check for 2% of bonds bid for, payable to Village Treasurer, required.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND SALE.—On July 15 the 3 issues of 4 1/2% road bonds aggregating \$25,200 (V. 99, p. 142) were awarded to the Scott County State Bank for a premium of \$240 and accrued int. The premiums offered by other bidders were as follows: Fletcher Amer. Nat. Bk., Ind. \$144 00; J. F. Wild & Co., Indianapolis—\$112 50; Miller & Co., Indianapolis—112 50; Breed, Elliott & Harrison, Ind. 85 00.

SEVIER COUNTY (P. O. Sevierville), Tenn.—BOND SALE.—Spitzer, Rorick & Co. of Toledo were awarded on Feb. 11 the \$185,000 5% 20-year road bonds (V. 98, p. 410) at par. Denom. \$1,000. Date April 1 1913. Interest annual on April 1.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On July 14 the two issues of 5% coup. assessment bonds (V. 98, p. 1937) were awarded, it is stated, to the First Nat. Bank of Cleveland as follows:

\$7,077 East 128th St. impt. bonds	for \$7,121 90—equal to 100.634.
7,510 East 130th St. impt. bonds	for \$7,559 60—equal to 100.66.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The bidders and premiums offered July 15 for the 3 issues of 4 1/2% road bonds aggregating \$19,600 (V. 99, p. 70) were as follows:

E. M. Campbell & Sons Co., Ind.	\$111 00	Miller & Co., Indianapolis	\$78 00
Fletcher Amer. Nat. Bk., Ind.	100 25	Breed, Elliott & Harrison,	98 50
J. F. Wild & Co., Indianapolis	98 50	Indianapolis	61 00.

SIoux CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—BOND ELECTION ILLEGAL.—Newspaper reports state that the recent election held in this district for the purpose of voting on \$65,000 school bonds has been declared illegal, as the proper time was not allowed from date of first notice to date of election.

SIoux RAPIDS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—BONDS NOT SOLD.—No sale was made of the \$65,000 5% building bonds offered on July 6 (V. 99, p. 70) on account of irregularity in proceedings prior to election.

SOUTH BEND, Pacific County, Wash.—BOND OFFERING.—Chas. H. Mills, City Clerk, will receive bids until 7 p. m. July 20 for \$12,534 impt. bonds, it is stated. Cert. check for 5% required.

SOUTH CAROLINA.—TEMPORARY LOAN.—According to reports, this State on July 13 borrowed \$350,000 at 3 1/2% through the Palmetto Nat. Bank of Columbia. Due \$100,000 Jan. 5 1915 and \$125,000 Jan. 11 and Jan. 15 1915.

SPRINGFIELD, Hampden County, Mass.—BONDS AUTHORIZED.—The City Council on July 13 passed an ordinance providing for the issuance of \$400,000 Fulton St. improvement bonds, it is reported.

SPRINGFIELD, Greene County, Mo.—BOND SALE.—On July 7 an issue of \$70,000 short-term bonds was awarded, it is stated, to the Commerce Trust Co. of Kansas City for \$70,150 (100.214) as 7s.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BONDS AUTHORIZED.—A resolution was adopted on July 6, it is stated, authorizing the issuance of \$15,000 heating and ventilating plant installation bonds.

SPRINGFIELD TOWNSHIP (P. O. Bergholz), Jefferson County, Ohio.—BOND SALE.—On July 14 the \$24,000 5% 13-yr. (aver.) road-impt bonds (V. 98, p. 1937) were awarded, it is stated, to Field, Richards & Co. of Cin. for \$24,243 (101.012) and int.—a basis of about 4.89%.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Frank Joseph, County Treas., will offer for sale on or after July 25 an issue of \$4,000 4 1/2% Edward Roberts et al. road-impt. bonds. Int. M. & N.

STEARNS COUNTY (P. O. St. Cloud), Minn.—BONDS AUTHORIZED.—Ditch No. 33 bonds, amounting to \$9,360, were authorized by the Co. Commissioners on June 29, it is stated.

According to reports, the County Commissioners recently authorized the issuance of \$25,000 Ditch No. 32 construction bonds.

STOCKTON, San Joaquin County, Cal.—BONDS DEFEATED.—The question of issuing \$266,400 street-impt. bonds failed to carry at the election held July 7 by a vote of 1,093 "for" to 1,030 "against." A two-thirds majority was necessary to authorize.

STREETSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received for the \$3,200 5% school bonds offered on July 3 (V. 98, p. 1938).

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 29 by Jonah Richards, Vil. Clerk, for the following 6% Lowell Ave. storm-water and sanitary-sewer-constr. bonds:

\$2,168 60 village-portion bonds	Denom. \$433 72. Due \$433 72 yearly on July 1 from 1915 to 1919 incl.
2,059 30 assess. portion bonds	Denom. \$411 86. Due \$411 86 yearly on July 1 from 1915 to 1919 incl.

Date July 1 1914. Int. J. & J. Cert. check for \$200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. No abstract of proceedings will be furnished to bidders by the Village.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Proposals will be received until 12 m. July 20 by Robert Gambill, County Treas., for the following 4 1/2% road-impt. bonds:

\$20,000 J. E. C. Townsley et al. road bonds in Jefferson Twp.	Denom. \$500.
5,780 Wm. S. Buruff et al. road bonds in Cass Twp.	Denom. \$289.

Date July 15 1914. Int. M. & N. Due each six months, beginning May 15 1915.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BONDS DEFEATED.—Papers state that the County Clerk has turned down the proposed issue of \$20,000 school-impt. bonds.

SUMMERHILL, Cambria County, Pa.—BOND SALE.—The First National Bank of South Fork, Pa., has been awarded \$5,000 5% 5-11-year (opt.) light bonds at par. Denom. \$100. Date July 1 1914. Int. J. & J.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 6 by C. L. Bower, Clerk Board of County Commissioners, for the following 5% coup. road-impt. bonds: (1) \$5,442 22 Manchester road (assess.) bonds. Denom. (5) \$1,000. (1) \$442 22. Due \$1,000 on Oct. 1 1915, 1916, 1917 and 1918 and \$1,442 22 Oct. 1 1919.

41,534 41 Manchester road (county's portion) bonds. Denom. (41) \$1,000. (1) \$534 41. Due \$4,000 yearly on Oct. 1 from 1915 to 1922 incl., \$5,000 Oct. 1 1923 and \$4,534 41 Oct. 1 1924.

4,863 15 Norton Centre road (assess.) bonds. Denom. (4) \$1,000. (1) \$863 15. Due \$1,000 yearly on Oct. 1 from 1915 to 1918 incl. and \$863 15 Oct. 1 1919.

37,954 05 Norton Centre road (county's portion) bonds. Denom. (37) \$1,000. (1) \$94 05. Due \$4,000 yearly on Oct. 1 from 1915 to 1923 incl. and \$1,954 05 Oct. 1 1924.

Auth. Secs. 2294, 2295 and 6912, Gen. Code. Date Aug. 6 1914. Int. A. & O. at office of County Treas. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SUNNYVALE SCHOOL DISTRICT, Santa Clara County, Cal.—BOND SALE.—On July 6 the \$25,000 5 1/2% 1-26-year (serial) coupon school bonds (V. 98, p. 2014) were awarded to the San Jose Safe Deposit Bank of San Jose for \$26,000 80—equal to 104.003.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—BOND ELECTION.—The proposition to issue \$200,000 school bonds will be held July 28, it is stated.

TOBIAS SCHOOL DISTRICT (P. O. Tobias), Saline County, Neb.—BOND SALE.—We are advised that the \$20,000 5% building bonds voted Oct. 21 1913 (V. 98, p. 709) have been disposed of. Due \$5,000 on April 1 1919, 1924, 1929 and 1934.

TOLENAS SCHOOL DISTRICT, Solano County, Cal.—BOND SALE.—On July 6 the \$1,800 school bonds (V. 98, p. 1938) were awarded to R. D. Robbins for \$1,810 (100.555) and int. There were no other bidders.

TRAVERSE CITY, Grand Traverse County, Mich.—BONDS DEFEATED.—This city, it is stated, defeated a proposition on June 24 to issue \$90,000 sewer, sewage-disposal and filtration-plant bonds.

TRELIPE (P. O. Snow Ball), Cass County, Minn.—BOND OFFERING.—The sale of the \$15,000 6% 15-year road bonds which was to have taken place July 7 (V. 98, p. 1938) has been postponed until Aug. 17.

TRES PINOS UNION SCHOOL DISTRICT, San Benito County, Cal.—BOND SALE.—On July 9 the \$6,500 6% 10-year building bonds (V. 98, p. 2014) were awarded to San Benito County for \$6,600 (101.538)—a basis of about 5.812%. Other bids were:

Sweet, Causey & Foster, Den. \$6,536 [G. G. Blymyer & Co., San Fr. \$6,502 50 Denom. \$650. Date July 1 1914. Interest semi-annual.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. July 20 by W. H. Demin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date July 20 1914. Due Oct. 20 1914. Certified checks for not less than 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 3 by W. R. Harrington, County Auditor, for the following 5% road bonds:

\$63,000 Youngstown-Sharon road inter-county highway-improvement No. 331 bonds. Due \$3,000 each six months from April 1 1915 to April 1 1921, inclusive, and \$4,000 each six months from Oct. 1 1921 to April 1 1924, inclusive. These are assessment Hubbard & Liberty Townships and county's portion bonds.

9,000 Youngstown-Conneaut road inter-county highway No. 13 bonds. Due \$1,000 each six months from April 1 1915 to Oct. 1 1918, inclusive, and \$500 on April 1 and Oct. 1 1919. These are assessment Vernon Township and county's portion bonds.

Authority, Secs. 1178, 1231-4, Gen. Code. Denom. \$500. Date July 1 1914. Int. A. & O. at office of County Treasurer. Certified check for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TWINSBURG TOWNSHIP (P. O. Twinsburg Center), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 5 by E. J. McCrery, Twp. Clerk, for \$2,000 5% coup. highway-improvement bonds. Auth. Secs. 3295, 3294, 3940, 3941 and 3947, Gen. Code. Denom. \$500. Int. A. & O. at the Twinsburg Banking Co., Twinsburg Center. Date Aug. 5 1914. Due \$500 yearly Oct. 1 from 1915 to 1918 incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Twp. Treas., required. Purchaser to pay accrued interest.

UDELL SCHOOL DISTRICT (P. O. Udell), Appanoose County, Iowa.—BOND SALE.—On July 8 the \$5,000 5% 3-10-year (opt.) school-building bonds were awarded to Schanke & Co., Mason City, at par. Denom. \$500. Date July 1 1914. Interest J. & J.

UINTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Evanston), Wyo.—BOND SALE.—On July 8 the \$25,000 10-25-year (opt.) school bonds (V. 98, p. 1938), were awarded to the State of Wyoming at 101 and blank bonds for 5s. Other bids were:

Keeler Bros., Denver	\$25,101 25	Oswald F. Benwell	\$24,625 00
John Nuvson & Co., Chic.	25,080 00	E. M. Bosworth	24,500 00
E. H. Rollins & Sons, Denver	24,781 50	Jas. N. Wright & Co., Denver	24,521 00
Sweet, Causey & Foster, Den.	24,760 00	Sidney Spitzer & Co., Tol.	24,400 00
Kissel, Kinnicutt & Co., Chic	24,750 00	R. M. Grant & Co., Chic.	24,300 00

We are not advised as to the interest rate on the above bids.

UNIVERSITY PLACE, Lancaster County, Neb.—NO ACTION YET TAKEN.—The City Clerk advises us that up to July 6 no date had been set for the offering of the \$6,000 6% city-hall bonds voted Oct. 3 (V. 98, p. 411).

UPLAND, San Bernardino County, Calif.—BONDS PROPOSED.—According to newspaper reports, this city is contemplating the issuance of about \$40,000 city-hall-construction, fire-equipment-purchase and street-improvement bonds.

UPPER SANDUSKY, Wyandot County, Ohio.—BONDS AUTHORIZED.—The City Council, according to reports, has passed an ordinance to issue \$25,000 5% electric-light-plant bonds. These bonds take the place of the \$25,000 5% bonds offered but not sold on May 25 (V. 98, p. 1713).

URBANA, Champaign County, Ohio.—BOND SALE.—On July 10 five issues of 6% 5 1/2-year (average) street-paving (assessment), aggregating \$39,900, were awarded to the Fifth-Third Nat. Bank of Cincinnati for \$42,354 20 (106.15)—a basis of about 4.718%. Other bids were:

Breed, Elliott & Harrison, Cincinnati	\$41,946 87
Weil, Roth & Co., Cincinnati	41,762 50
Provident Savings Bank & Trust Co., Cincinnati	41,695 50
Seasongood & Mayer, Cincinnati	41,635 40
Foehler, Cummings & Prudden, Toledo	41,635 40
Sidney Spitzer & Co., Toledo	41,607 75
Field, Richards & Co., Toledo	41,605 50
Hayden, Miller & Co., Cincinnati	41,599 74
Tillotson & Wolcott Co., Cleveland	41,535 90
First National Bank, Cleveland	41,540 49
Security Savings Bank & Trust Co., Toledo	41,449 70
Spitzer, Rorick & Co., Toledo	41,414 00
Ohio National Bank, Columbus	41,370 00
Otis & Co., Cleveland	40,850 00
Denom.: \$8,200 issue, \$820; \$7,600 issue, \$760; \$7,800 issue, \$780; \$6,300 issue, \$630, and \$10,000 issue, \$1,000. Date July 1 1914. Int. J. & J. Due one bond of each issue yearly, July 1, from 1915 to 1924, incl.	

URICHSVILLE, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by Henry O. Snyder, Vil. Clerk, for \$20,000 5% coup. street and alley paving bonds. Auth. Secs. 3914, 3918 and 3939, Gen. Code. Denom. \$500. Date July 1 1914. Int. J. & J. at the Vil. Treas. office. Due \$2,000 yearly July from 1915 to 1924 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$500, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

UTICA, Yankton County, So. Dak.—BOND SALE.—On July 6 the \$6,000 6% 5-20-year (opt.) water bonds were awarded to the Utica State Bank, Utica, for \$5,935—equal to 98.916. Denom. \$500. Date May 1 1914. Int. M. & N.

VANDERGRIFT, Westmoreland County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. July 25 by W. W. Poorman Sec., for \$22,000 4 1/2% coup. tax-free bonds. Cert. check for \$500 required.

VERNON TOWNSHIP (P. O. Clare), Mich.—BONDS DEFEATED.—The question of issuing \$6,500 highway-improvement bonds failed to carry at the election held July 1 by a vote of 46 "for" to 119 "against."

VIENNA SCHOOL DISTRICT (P. O. Vienna), Clark County, So. Dak.—BOND OFFERING.—Proposals will be received until July 31, reports state, by H. H. Anil, Sec. Bd. of Ed., for \$20,000 5% 12 1/2-yr. (aver.) school bonds. Int. ann.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 20 by Thos. J. Dailey, County Treasurer, for the following 4 1/2% road-improvement bonds in Harrison Township:

\$27,200 Louis Silberman et al road bonds	Denom. \$680.
31,500 Geo. O. Dix et al road bonds	Denom. \$787 50.
36,200 W. L. Sparks et al road bonds	Denom. \$905.
36,500 Carl D. Fisher et al road bonds	Denom. \$912 50.
20,000 C. A. Powell et al road bonds	Denom. \$500.

Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1934, inclusive.

Bids will be received by Thos. J. Dailey, County Treasurer, until 10 a. m. July 21 for \$19,000 4 1/2% Fred. Orth et al road-improvement bonds in Otter Creek Township. Denom. \$950. Date July 15 1914. Int. M. & N. Due \$950 each six months from May 15 1915 to Nov. 15 1924, inclusive.

VINCENOWN SCHOOL DISTRICT (P. O. Vincenown), Burlington County, N. J.—BONDS DEFEATED.—The question of issuing \$12,000 bonds failed to carry at an election held June 30.

WAHPETON, No. Dak.—BOND ELECTION.—An election will be held Aug. 4, it is stated, to vote on the question of issuing \$21,000 water-works-impt. bonds.

WARREN, Warren County, Pa.—BOND SALE.—On July 10 \$15,000 4 1/2% 30-year coupon tax-free paving bonds (V. 99, p. 71) were awarded to Harris, Forbes & Co. of New York at 104.832 and int.—a basis of about 4.70%.

Reilly, Brock & Co., Phila. \$15,516 30 [Edw. V. Kane & Co., Phil. \$15,325 50 Mellon Nat. Bank, Pittsb. 15,450 00 [Harper & Turner, Phila. 15,268 50 Denom. \$1,000. Date July 1 1914. Int. J. & J. at the Warren Sav. Bank, Warren. Bonded debt, including this issue, \$257,000; assessed valuation, \$5,225,020.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 15 by Geo. T. Hecklinger, City Aud., for the following 5% street-improvement bonds:

\$13,000 Vine St., Stiles Ave. and So. Logan Ave. impt. (city's portion) bonds. Due \$3,000 on April 1 1919, 1920 and 1921 and \$4,000 on April 1 1922.

17,500 So. Logan Ave. impt. bonds. Due \$3,500 yearly on April from 1916 to 1920 incl.

15,000 Vine St. impt. bonds. Due \$3,000 yearly on April 1 from 1916 to 1920 incl.

6,500 Stiles Ave. impt. bonds. Due \$1,000 on April 1 1916 and 1917 and \$1,500 on April 1 1918, 1919 and 1920.

Auth. Sec. 3939, Gen. Code. Denom. \$500. Date April 1 1914. Int. A. & O. at Union Savs. & Tr. Co., Warren. Certified check for \$500 payable to City Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Total bonded debt (incl. these issues), \$309,668, no floating debt. Assess. val. 1913, \$17,495,730.

BONDS NOT TO BE OFFERED.—We are advised that the offering of the \$3,200 So. Logan impt. (city's portion) 5% bonds which was to have taken place on July 28 (V. 98, p. 2014) has been called off.

WARRENTOWN, Clatsop County, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 3 of the \$150,000 6% 10-20-year (opt.) gold coup. water-system-construction bonds (V. 99, p. 71). Proposals for these bonds will be received until 2 p. m. on that day by John Evenden, Clerk of Water Commission. Denom. \$100 to \$1,000, to suit purchaser. Date Aug. 1 1914. Int. F. & A. at Nat. Park Bank or Oregon fiscal agency, N. Y. Certified check for 5% of bid, payable to Water Commission, required. No bonded or floating debt. Assessed valuation 1913, \$481,305.

WASHINGTON COUNTY (P. O. Weiser), Idaho.—NO ACTION YET TAKEN.—The County Clerk advises us under date that of July 11 no action has yet been taken towards the calling of an election to vote on the issuance of road-improvement and court-house bonds (V. 98, p. 326).

WASHINGTON COUNTY DISTRICT, Ohio County, Va.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 10 by A. C. Wagener, Sec. Bd. of Ed. (care of Bank of Fulton, Fulton), for \$20,000 5% 10-25-yr. (opt.) coup. school bonds. Denom. \$500. Date June 20 1914. Int. ann. Cert. check for 2% of bonds bid for, payable to Bd. of Ed., required.

WASHINGTON TOWNSHIP SCHOOL DISTRICT, Lawrence County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 25 by Oscar Kerns, Clerk Board of Education, for \$1,000 6% coupon building bonds. Denom. \$200. Interest semi-annual. Due \$200 yearly Sept. 15 from 1916 to 1920, inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$100, payable to the District Treasurer, required. Purchaser to pay accrued int.

WATERTOWN, Codington County, So. Dak.—BONDS DEFEATED.—The question of issuing the \$140,000 sewer-system-construction bonds (V. 98, p. 2014) failed to carry at the election held July 1 by a vote of 257 "for" to 380 "against."

WATSONVILLE, Santa Cruz County, Cal.—BONDS PROPOSED.—The Board of Aldermen recently passed a resolution, it is stated, for the issuance of \$26,000 auto-fire-engine and bridge bonds.

WAYNE, Wayne County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by Herman Lundberg, Chairman of Finance Committee, for \$7,000 5% coup. water-system-ext. bonds. Denom. \$1,000. Int. ann. on July 10. Due July 10 1934, subject to call after 10 years. Total indebtedness (incl. this issue) \$26,000; no floating debt. Assessed valuation, \$384,556.

WAYNESBORO, Wayne County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 4 by W. S. Davis, City Clerk, for \$12,000 6% 10-20-yr. (opt.) Waynesboro Separate School Dist. bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BONDS NOT SOLD.—The highest bidders for the \$52,000 4 1/2% 6 1/2-year (aver.) coup. bridge bonds offered on July 9 (V. 98, p. 2015) were Spitzer, Rorick & Co. of New York. This firm advises us, however, that because of an error made in their bid, they refused to take the bonds, which we understand will be re-advertised.

WEST CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County, Ind.—BOND SALE.—On July 10 the \$11,500 4 1/2% 7 1/2-year (aver.) school-building bonds (V. 98, p. 1938) were awarded to the People's State Bank of Crown Point for \$12,175 (105.869)—a basis of about 3.60%. Other bidders, all of Indianapolis, were:

E. M. Campbell & Sons	Meyer-Kiser Bank	\$11,731 25
Co	Miller & Co.	11,701 50
Int. J. & J. Due serially July 15 from 1916 to 1927 incl.		

WEST SALEM (P. O. Salem), Marion County, Ore.—BOND SALE.—On July 6 \$10,000 6% 1-10-year ser. sewer bonds were awarded to Morris Bros. of Portland at 100.57, int. and blank bonds. Other bids were:

Keeler Bros., Denver, \$10,150 [Sweet, Causey, Foster & Co., Lumbermen's Tr. Co., Portl. 10,000] Denver \$10,000

All the above bids provided for payment of accrued int. and furnishing of blank bonds. Denom. \$500. Date July 1 1914. Int. J. & J.

WESTWOOD, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. July 20 by Jesse C. Rumsey, Boro. Clerk, for \$30,000 30-year park and \$15,000 15-year street-impt. 4½% coup. or registered bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. in N. Y. exchange at the First Nat. Bank, Westwood. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Boro. Collector, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City, a duplicate of whose opinion will be furnished successful bidder. Purchaser to pay accrued int. Separate bids must be made for each issue upon blank forms furnished by the Clerk.

WHITEHALL SCHOOL DISTRICT NO. 1 (P. O. Whitehall), Muskegon County.—BONDS PROPOSED.—Papers state that this district is considering the issuance of \$6,000 school-addition bonds.

WHITE LAKE, So. Dak.—BONDS DEFEATED.—The voters on July 7 defeated a proposition to issue \$14,500 water-works bonds, according to local papers.

WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 3 by W. H. Carpenter Jr., Clerk Bd. of Trustees, for \$50,982 4½% highway bonds. Denom. (29) \$1,000, (29) \$500, (29) \$258. Date Jan. 1 1913. Due \$1,758 yrlly. on Jan. 1 from 1915 to 1943 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Vil. Treas., required. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, and a duplicate original of their opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WHITE PLAINS (Town) Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—BOND SALE.—On July 10 \$35,000 4½% site-purchase and school-building bonds were awarded to Kountze Bros., N. Y., at 101.60—a basis of about 4.314%. Other bids were: R. M. Grant & Co., N. Y., 101.589; Geo. B. Gibbons & Co., N. Y., 101.25 Harris, Forbes & Co., N. Y., 101.443; W. H. Cook, N. Y., 101.19 Denom. \$1,000. Date July 1 1914. Int. J. & J. at the Central Bank of Westchester County, White Plains, in N. Y. exchange. Due \$2,000 yearly Jan. 1 from 1920 to 1929 incl. and \$5,000 Jan. 1 1930.

WHITE SULPHUR SPRINGS, Greenbrier County, W. Va.—BOND SALE.—On July 14 the \$8,000 6% 15-yr. (aver.) gold coup. tax-free water and sewer bonds (V. 99, p. 71) were awarded to the Hanchett Bond Co. of Chicago for \$8,057 (100.712) and blank bonds.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BONDS VOTED.—According to local newspaper reports, the question of issuing \$125,000 road bonds in Comms. Precinct No. 4 carried at the election held July 7.

WILSON COUNTY SPECIAL ROAD DISTRICT NO. 1, Tex.—BONDS DEFEATED.—The proposition to issue the \$60,000 bonds failed to carry, it is stated, at the election held June 23 (V. 98, p. 1714).

WINNEMUCCA, Humboldt County, Nev.—BOND SALE.—On July 7 \$5,000 6% sewer-ext. bonds were awarded to A. Klinckhaus at 103.50. Mrs. L. Abel bid 101. Denom. (10) \$100, (8) \$250 and (4) \$500. Int. ann. in Jan. Due serially from 1918 to 1927 incl.

WOODRUFF, Spartanburg County, So. Caro.—BONDS VOTED.—The question of issuing \$60,000 coupon water and sewer-system installation bonds carried at an election held July 7. The vote is reported as 152 to 8.

WRIGHT TOWNSHIP, Mich.—BONDS DEFEATED.—Papers state that at an election held June 16 the proposed issuance of \$60,000 road bonds was defeated.

YOUNGS TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Fountain Inn R. D. No. 2), Greenville County, So. Caro.—BONDS NOT SOLD.—No bids were received for the \$2,000 6% 20-year building bonds, offered on June 30. Denom. \$500. Date July 1 1914. Interest J. & J.

ZANESVILLE, Ohio.—BONDS AUTHORIZED.—The City Council passed an ordinance on July 6 providing for the issuance of \$5,300 5% 6-yr. coup. street-impt. (city's portion) bonds. Denom. (10) \$500, (1) \$300, Date Aug. 1 1914. Int. semi-ann.

Canada, Its Provinces and Municipalities.

ARMSTRONG, B. C.—DEBENTURE OFFERING.—Tenders will be received, it is reported, by A. Sifer, Clerk, for \$4,000 6% 20-year bridge-construction debentures.

BATTLEFORD, Sask.—DEBENTURE ELECTION PROPOSED.—Reports state that this city proposes to vote on the issuance of \$30,000 water-works, \$6,000 sidewalk and \$7,000 town-hall constr. debentures.

BENGOUHE, Sask.—DEBENTURE OFFERING.—Reports state that Otis D. Benson, Vil. Clerk, will receive bids at any time for \$5,500 7, 10 and 15-year debentures at not exceeding 8% int.

BERLIN, Ont.—DEBENTURE SALE.—According to reports, an issue of \$90,200 5% and 5½% 20-installment electric-light, hospital, park and school debentures was recently purchased by Wood, Gundy & Co. of Toronto.

BRANTFORD, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded \$134,431 5% debentures due 1933 and 1953.

CARDSTON, Alta.—DEBENTURE OFFERING.—A. J. Higgs, Secretary-Treasurer, will receive bids until July 29 for an issue of \$11,000 6% 20-year debentures.

CHARLESWOOD, Man.—DEBENTURE ELECTION PROPOSED.—The question of issuing \$33,000 school debentures will probably be submitted to the ratepayers, it is reported.

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**

**Public Utilities
in growing communities bought
and financed.
Their securities offered
to investors.**

**Middle West
Utilities Co.
112 West Adam St.
CHICAGO, ILLINOIS**

NEW LOANS.

\$50,982

**Village of White Plains, N. Y.,
HIGHWAY BONDS**

Sealed proposals will be received by the Board of Trustees of the Village of White Plains at the Corporation Rooms, Grand Street, White Plains, N. Y., until **AUGUST 3D, 1914, AT 8 O'CLOCK P. M.**, for the purchase of an issue of Highway Bonds of said Village, aggregating \$50,982.

Said Bonds will be registered bonds and will be 87 in number, numbered from 1 to 87, inclusive, and will be of the following denominations: Bond No. 1 and each third bond thereafter of the denomination of \$1,000.

Bond No. 2 and each third bond thereafter of the denomination of \$500.

Bond No. 3 and each third bond thereafter of the denomination of \$258.

All of said bonds will be dated January 1, 1913, and will mature three bonds in order as numbered, on January first in each of the years 1915 to 1943, inclusive, and will bear interest at the rate of 4½% per annum.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Treasurer of the Village of White Plains, for 2% of the par value of bonds bid for, the amount of said check to be retained as part payment of the bonds if accepted and to be returned forthwith if not accepted.

The right is reserved to reject any and all bids. Bonds will not be sold for less than par and accrued interest.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, and a duplicate original of their opinion will be furnished to the purchaser.

Dated July 6th, 1914.
W. H. CARPENTER JR.,
Village Clerk.

**F. WM. KRAFT
LAWYER.**

**Specializing in Examination of
Municipal and Corporation Bonds**
517-520 HARRIS TRUST BUILDING,
111 WEST MONROE STREET
CHICAGO, ILL.

**BLODGET & CO.
BONDS**

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$50,000.00

**Village of Goshen, New York
4½% SEWER BONDS**

Sealed proposals will be received by the Village of Goshen for the purchase of \$50,000 sewer bonds, \$1,000 each, payable \$5,000 a year, beginning August 1st, 1935. Bonds will be coupon bonds, interest payable semi-annually. Bonds and coupons payable at the office of the Treasurer of the Village of Goshen, N. Y. All proposals must be accompanied by a certified check for \$5,000, payable to the Village of Goshen. All proposals must be addressed to and be in the hands of the Clerk of said Village on or before **TWELVE O'CLOCK NOON, JULY 28TH, 1914.** Balance of the bid will be required to be paid at the office of the Village Treasurer August 1st, 1914, at eleven o'clock in the forenoon, when the bonds will be ready for delivery. Bids must be for the whole amount offered.

Further particulars on application to the Clerk of the Village.

Dated July 15th, 1914.
WILLIAM E. LOVETT, GEORGE F. GREGG,
Clerk. President.

STONE & WEBSTER

**SECURITIES OF
PUBLIC SERVICE CORPORATIONS**

**STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS**

**STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
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147 MILK STREET
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**Bolger, Mosser & Willaman
MUNICIPAL BONDS**

Legal for Savings Banks,
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29 South La Salle St. CHICAGO

ESQUIMALT, B. C.—DEBENTURE ELECTION PROPOSED.—An election will probably be held, it is stated, to vote on the question of issuing municipal hall and fire-apparatus-purchase debentures.

LUMSDEN, Sask.—DEBENTURE ELECTION.—Reports state that an election will be held to-day, July 18, to vote on the question of issuing \$1,000 debentures to defray the expense incurred in drilling and experimenting for water.

MAISONNEUVE, Que.—BONDS OFFERED BY BANKERS.—Lee, Higginson & Co., of N. Y., Boston, Chicago and London have purchased from the city and are offering to investors at 99½ and int. \$2,000,000 5% 40-year gold coupon. Maisonneuve park-site-purchase bonds. Denom. \$500 and \$1,000. Date May 1 1914. Int. M. & N. at the Bank of Montreal at Montreal, London or New York. Bonded debt, including this issue, \$9,325,375. Total value 1913, \$43,729,315; exempted property, \$13,585,185; taxable property, \$30,144,130.

MONTREAL PROTESTANT-SCHOOL DISTRICT (P. O. Montreal), Que.—DEBENTURES NOT SOLD.—During May N. B. Stark & Co. of Montreal were awarded \$500,000 of an issue of \$1,000,000 4½% 30-year gold coupon school debentures at 95.278 and were given an option on the balance of the debentures at the same price. This firm, however, failed to exercise its option and the district then re-offered the \$500,000 issue at 95.278, but failed to receive an offer for the same. It is stated that when the debentures were first offered, a bid of 95.09 was received for the entire issue and had this been accepted at that time, it would have meant a loss of only \$900 to the district and the whole issue would have been disposed of.

MONTREAL CATHOLIC SCHOOL DISTRICT, Que.—BIDS REJECTED.—All bids received for the \$500,000 4½% 40-year debentures offered on July 14 (V. 99, p. 79) were rejected, according to reports. Int. semi-ann. at Montreal, New York or London.

NEWMARKET, Ont.—RESULT OF DEBENTURE ELECTION.—According to reports, at a recent election the question of issuing \$15,000 water-system-ext. debentures carried, while the proposition to issue \$5,000 sidewalk-constr. debentures was defeated.

NEW WESTMINSTER, B. C.—DEBENTURE SALE.—Reports state that this city recently disposed of the following fourteen issues of 5% debentures, aggregating \$916,021 33:

Amount.	Purpose.	Due.
\$74,946 66	Water extensions	July 1 1962
99,766 67	Hospital grant	July 1 1962
24,820 00	Park improvement	July 1 1962
200,000 00	Street improvement	July 1 1963
45,000 00	Water-works-extension	July 1 1963
40,000 00	Light extensions	July 1 1963
57,000 00	Public schools	July 1 1963
5,000 00	Exhibition buildings	July 1 1963
25,000 00	Fire halls	July 1 1943
15,000 00	City stables	July 1 1943
150,000 00	Joint sewerage	July 1 1943
35,077 00	Sapperton sewer local improvement	June 30 1943
36,647 00	Sapperton sewer local improvement	June 30 1943
107,764 00	Sapperton sewer local improvement	June 30 1943

NORTH SIDNEY, B. C.—DEBENTURE SALE.—F. B. McCurdy & Co. of Sidney have been awarded the \$12,000 5% 20-year street-improvement debentures (V. 98, p. 1940) at 96.50, reports state.

OSHAWA, Ont.—DEBENTURE SALE.—R. C. Matthews & Co. of Toronto have been awarded \$55,477 5% debentures.

OTTAWA, Ont.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. Aug. 14 by Taylor McVerity, Mayor, for \$35,379 06 10-year, \$550,571 11 20-year and \$570,000 30-year debentures. Of these \$965,950 17 bear 4½% int. and \$190,000 bear 5% int. Denom. to suit. Int. J. & J. Separate bids are required for the 4½% and the 5% debentures. A check for \$1,000 required with bids for the \$190,000 and a check for \$5,000 required with bids for the \$965,950 17. Purchaser to pay accrued interest. Debentures will be made payable in Ottawa, N. Y., or London to suit purchaser and delivery can be made within one month, if required. Bids must be made on the official form.

PORT ALBERNI, B. C.—DEBENTURES VOTED.—At a recent election the issuance of \$41,000 debentures was approved by the ratepayers, it is reported.

ST. JEROME, Que.—DEBENTURES AWARDED IN PART.—Of the \$115,000 5% 50-year hydro-electric-power-plant debentures offered in May (V. 98, p. 1715), \$50,000 has been purchased, it is stated, by the Canada Securities Corp., Ltd., Toronto.

SOUTH VANCOUVER, B. C.—LOAN.—An issue of \$223,287 5% consolidated stock was recently put out in London through the Bank of Montreal at 91. The issue was subscribed for, it is stated, to the extent of 38%. The proceeds are required to meet treasury bills for public works.

Redeemable at par April 1 1962. Principal and interest payable at the Bank of Montreal, 47 Threadneedle St., London, E. C. Interest will be payable half-yearly on April 1 and Oct. 1. A coupon for three months' interest, payable Oct. 1 1914, will be attached to the scrip.

STRATHROY, Ont.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. July 25 by F. W. Atkinson, Town Clerk, for an issue of \$25,000 5% hydro-electric-power debentures. Due in 30 annual installments.

WATERLOO TOWNSHIP, Ont.—DEBENTURE SALE.—Reports state that \$18,360 5½% 10-year debentures have been sold to the Mutual Life of Waterloo at par.

WELLAND COUNTY (P. O. Welland), Ont.—DEBENTURE OFFERING.—Proposals will be received until July 30 by Robert Cooper, County Clerk, for \$150,000 5% 30-year sinking fund debentures. Date July 1 1914. Int. ann. on July 1.

WINDSOR, Ont.—DEBENTURES VOTED.—The election held July 3 resulted, it is stated, in favor of the question of issuing \$40,000 concrete-sidewalk and \$23,400 incinerator-plant debentures.

WINNIPEG, Man.—LOAN.—According to newspaper reports, 97% of the \$400,000 4½% loan recently offered in London was returned to the underwriters.

MISCELLANEOUS.

CHICAGO, ILL.
Continental-Commercial Bldg.

ROBINSON, MASQUELETTE & Co.

CERTIFIED
PUBLIC ACCOUNTANTS

NEW ORLEANS HOUSTON, TEX.
WHITNEY BANK BLDG. UNION NAT. BK. BLDG.

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NEW YORK CHICAGO TACOMA
Trinity Bldg. Cont. & Comm. Washington
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Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports

Utility Securities Bought and Sold

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913	\$3,600,334 83
Premiums on Policies not marked off 1st January, 1913	767,050 94
Total Premiums	\$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913	\$3,712,602 61
Interest on the investments of the Company received during the year	\$208,419 46
Interest on Deposits in Banks and Trust Companies, etc.	38,877 94
Rest received less Taxes and Expenses	186,213 32
	478,509 72
Losses paid during the year	\$1,790,888 32
Less Salvages	\$22,332 05
Re-insurances	320,813 71
Discount	47 68
	554,343 36
	\$1,236,544 97
Returns of Premiums	\$106,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.	650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the 31st of February next.

The outstanding certificates of the issue of 1908 will be assessed and paid to the holders thereof, or their legal representatives, on and after Tuesday the 31st of February next, from which date all interest thereon will cease. The certificates to be prepared at the time of payment and cancelled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the 31st of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES	
JOHN N. BEACH; ERNEST C. BLISS; WALDRON P. BROWN; JOHN CLAFIN; GEORGE C. CLARK; CLEVELAND H. DODGE; CORNELIUS ELDMERT; RICHARD H. EWART; PHILIP A. S. FRANKLIN; HERBERT L. GRIGGS; ANSON W. HARD;	SAMUEL T. HUBBARD; THOMAS H. HUBBARD; LEWIS CASS LEDYARD; WILLIAM H. LEFFERTS; CHARLES D. LEVERHOE; GEORGE H. MACY; NICHOLAS F. PALMER; HENRY PALMER; ADOLF PAVENSTEDT; JAMES H. POST; A. A. RAVEN, President, CORNELIUS ELDMERT, Vice-President, WALTER WOOD PARSONS, 2d Vice-President, CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	\$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737,412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,600 00	Reserve for Taxes	26,505 88
Real Estate cor. Wall and William Streets and Exchange Place, consisting of offices and Exchange Place, including office provisions of Chapter 481, Laws of 1867	4,293,428 04	Re-insurance Premiums	221,485 08
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1867)	75,000 00	Claims not Settled, including Compensation, etc.	70,790 43
Erentum Notes	475,727 45	Certificates of Profits Ordered Redeemed, and Premiums on Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	\$13,269,024 16		\$10,417,796 87

Thus leaving a balance of \$2,851,227 29

Accrued interest on the 31st day of December, 1913, amounted to \$51,650 24

Rents due and accrued on the 31st day of December, 1913, amounted to \$2,378 28

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to \$168,830 00

Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to \$5,908 22

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at \$50,578 96

And the property at Staten Island in excess of the Book Value, at \$5,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by \$1,268,675 10

On the basis of these increased valuations the balance would be \$4,026,335 00

Trust Companies

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00
 Surplus and Undivided Profits . \$14,151,944.23

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President
 WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary.
 CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

JOHN A. STEWART Chairman of the Board

WILLIAM ROCKEFELLER	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
JAMES STILLMAN	GEORGE L. RIVES	HEMERY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	ROBERT L. GAMMELL
LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
LYMAN J. GAGE	WILLIAM STEWART TOD	CHARLES FRED. HOFFMAN

The Union Trust Company of New York has renewed for a term of years its lease of the quarters occupied as a Branch Office at the corner of Fifth Avenue and 38th Street. This gives the Company two permanent and well-equipped branches for its up-town business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS
 is paid by this bank

Correspondence is invited

Resources over - \$65,000,000



Acts as
 Executor,
 Trustee,
 Administrator,
 Guardian,
 Receiver,
 Registrar and
 Transfer Agent.

Interest allowed
 on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Mountain States
 Telephone

BELL SYSTEM IN COLORADO,
 NEW MEXICO, ARIZONA, UTAH,
 WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER
 & COMPANY
 DENVER

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in the following types of sound securities,
 netting 5½ to 6%.

First Mortgage Serial Bonds issued by Department Store corporations of the highest credit standing in the large cities.

First Mortgage Serial Bonds secured by the highest class of improved real estate in Chicago and other Western cities.

First Mortgage Loans secured by improved Chicago property.

No investor has ever been compelled to accept loss on any security purchased of this house.

S.W. STRAUS & CO.

MORTGAGE AND BOND BANKERS

ESTABLISHED 1882
 STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK

Financial

JULY

Let us send you copy of selected list of securities which we can recommend for the use of such funds you contemplate investing at this time.

Railroad First Mortgages
 Public Utility First Mortgages
 Industrial First Mortgages
 Municipal Issues
 Government Issues

BOND DEPARTMENT

Illinois Trust &
 Savings Bank

Capital, Surplus and Undivided Profits, \$15,500,000

La Salle and Jackson Streets
 CHICAGO

Engineers

THE J. G. WHITE COMPANIES
 ENGINEERS - MANAGERS
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 COAL AND MINERAL PROPERTIES
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