

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, AUGUST 1 1914.

NO. 2562

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	7 50
Annual Subscription in London (including postage)	22 14s.
Six Months Subscription in London (including postage)	21 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

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Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (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 \$3,273,605,560, against \$2,910,392,531 last week and \$2,963,175,484 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 1.	1914.	1913.	Per Cent.
New York	\$1,541,367,044	\$1,295,115,325	+19.0
Boston	121,481,209	109,189,822	+11.3
Philadelphia	118,936,097	128,001,645	-7.1
Baltimore	28,810,799	28,111,735	+2.5
Chicago	248,689,112	240,680,830	+3.3
St. Louis	58,515,125	59,258,478	-1.3
New Orleans	14,984,262	11,747,108	+27.5
Seven cities, 5 days	\$2,132,783,648	\$1,872,104,943	+13.9
Other cities, 5 days	568,404,219	579,946,281	-2.0
Total all cities, 5 days	\$2,701,187,867	\$2,452,051,224	+10.2
All cities, 1 day	572,417,693	511,124,260	+12.0
Total all cities for week	\$3,273,605,560	\$2,963,175,484	+10.5

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 25, for four years:

Clearings at—	Week ending July 25.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
New York	1,588,913,808	1,630,320,632	-2.6	1,558,693,453	1,738,866,299
Philadelphia	138,919,840	140,390,646	-1.0	136,091,284	129,322,110
Pittsburgh	51,275,705	56,951,796	-10.0	57,685,428	47,074,516
Baltimore	32,517,539	33,787,574	-3.8	31,945,461	30,750,433
Buffalo	12,543,571	11,728,939	+6.9	9,819,438	9,231,338
Washington	6,739,425	7,282,085	-7.4	7,027,708	6,142,038
Albany	4,094,066	4,020,779	+1.8	3,767,853	5,692,306
Rochester	3,135,245	2,936,593	+6.8	2,454,798	3,321,390
Syracuse	2,765,380	2,592,008	+6.7	2,413,968	2,028,700
Reading	1,737,900	1,673,967	+3.8	1,468,398	1,306,845
Wilmington	2,003,999	1,589,011	+26.1	1,745,592	1,420,147
Wheeling	2,136,856	1,957,371	+9.1	2,032,397	1,425,673
Wilkes-Barre	1,675,267	1,476,247	+13.5	1,374,003	1,317,573
Trenton	1,729,497	1,579,462	+9.5	1,560,764	1,405,035
York	836,549	833,701	+0.3	862,730	784,577
Erie	989,603	1,207,949	-18.0	886,481	826,491
Lancaster	1,338,024	1,234,698	+8.4	1,112,935	823,024
Chester	626,327	730,445	-14.3	443,311	491,328
Greensburg	702,781	901,400	-22.1	616,094	385,630
Binghamton	642,824	610,500	+5.3	597,400	489,700
Altoona	655,000	679,171	-3.6	589,553	445,280
Montclair	353,813	367,589	-3.8		
Total Middle.	1,862,190,173	1,910,801,263	-2.5	1,828,920,350	1,986,114,899
Boston	163,111,976	134,189,597	+21.5	153,939,005	138,330,581
Providence	954,600	6,974,800	-0.3	6,771,400	5,623,700
Hartford	4,904,073	4,079,330	+20.2	4,074,804	4,175,718
New Haven	3,349,023	2,368,815	+16.8	2,741,944	2,517,807
Springfield	2,852,749	2,446,608	+16.6	2,108,447	1,923,904
Portland	2,037,856	2,183,922	-6.7	2,038,803	1,677,722
Worcester	2,530,615	2,446,624	+3.4	2,184,722	2,075,809
Fall River	1,171,142	942,193	+24.3	863,218	683,770
New Bedford	1,025,906	1,015,938	+1.0	726,450	704,377
Lowell	647,953	527,990	+22.7	477,080	458,688
Holyoke	830,603	631,934	+31.5	591,789	500,153
Bangor	383,016	449,684	-14.8	421,211	525,254
Tot. New Eng.	159,799,512	158,757,435	+19.5	176,938,933	159,196,673

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending July 25.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
Chicago	291,461,996	293,048,395	-0.5	260,336,886	270,026,286
Cincinnati	25,640,250	24,541,000	+4.5	21,760,900	21,714,100
Cleveland	26,412,179	24,235,927	+9.0	21,941,038	19,747,917
Detroit	23,041,972	23,590,775	-2.3	20,219,221	16,594,841
Milwaukee	16,184,351	14,754,409	+9.7	12,498,203	12,025,500
Indianapolis	8,800,000	8,005,434	+9.9	8,960,106	8,440,821
Columbus	6,628,800	7,102,600	-6.7	6,169,700	6,056,100
Toledo	6,468,743	5,131,606	+26.0	4,998,978	4,491,101
Peoria	2,936,114	3,145,853	-6.6	2,676,800	2,861,892
Grand Rapids	2,957,400	3,092,862	-4.4	3,220,066	2,680,250
Evansville	1,412,901	1,386,386	+1.9	915,443	1,063,225
Dayton	2,148,073	2,774,310	-22.6	1,848,169	2,109,888
Akron	1,972,000	2,006,000	-1.7	1,893,000	1,403,000
Youngstown	1,831,326	1,439,529	+27.2	1,405,858	1,060,513
Canton	1,431,983	1,292,355	+10.8	970,717	1,043,656
Springfield, Ill.	1,250,816	908,087	+37.7	865,052	877,274
Fort Wayne	1,269,762	1,196,847	+6.1	1,083,655	912,248
Rockford	890,914	1,059,200	-16.0	799,357	823,499
Lexington	619,975	659,763	-6.1	808,318	742,901
Kalamazoo	570,815	689,620	-17.2	646,486	545,940
South Bend	556,298	577,445	-3.7	504,607	464,898
Springfield, O.	790,300	834,244	-5.3	616,249	555,045
Bloomington	613,827	543,300	+12.9	462,673	536,871
Quincy	664,014	687,728	-3.4	542,039	401,635
Mansfield	534,521	469,520	+13.9	406,535	407,308
Danville	525,000	502,674	+4.4	377,340	423,742
Jackson	530,000	550,000	-3.6	536,927	366,937
Owensboro	308,901	357,958	-14.2	440,936	429,252
Lima	508,995	449,677	+13.1	399,087	272,910
Lansing	484,483	420,317	+15.3	410,555	546,324
Decatur	428,963	601,013	-28.8	380,438	307,092
Jacksonville, Ill.	342,472	361,941	-5.4	234,550	141,018
Ann Arbor	183,000	159,214	+5.5	136,979	30,520
Adrian	50,000	43,181	+15.8	28,959	
Tot. Mid. West.	430,434,144	426,619,410	+0.9	380,383,806	381,668,024
San Francisco	45,547,054	45,125,847	+0.9	46,803,460	41,042,664
Los Angeles	20,122,050	19,730,670	+2.0	20,022,740	17,042,134
Seattle	11,586,469	11,208,121	+3.4	10,776,299	9,757,544
Portland	9,662,899	9,741,305	-0.8	9,000,000	8,843,440
Salt Lake City	4,997,744	4,633,483	+7.8	4,996,715	6,116,438
Spokane	3,382,159	3,762,720	-10.1	3,670,888	3,661,800
Tacoma	2,012,911	2,521,405	-20.2	2,272,607	3,054,712
Oakland	2,783,558	2,990,139	-6.9	3,261,048	3,929,759
Sacramento	1,921,578	1,754,282	+9.5	1,428,342	1,395,000
San Diego	1,822,670	2,132,181	-14.5	2,154,874	1,935,000
Pasadena	850,449	905,052	-6.1	689,375	745,687
Stockton	909,448	759,623	+19.7	796,351	642,063
Fresno	813,856	771,635	+5.4	717,923	520,000
San Jose	640,748	577,128	+10.9	536,472	377,377
North Yakima	280,000	268,348	+4.3	274,744	300,826
Reno	262,357	315,000	-16.7	290,000	280,000
Long Beach	481,193				
Total Pacific.	107,595,350	107,196,932	+0.4	107,433,008	97,451,922
Kansas City	53,175,720	54,477,770	+6.8	46,065,790	44,291,518
Minneapolis	18,759,583	19,247,669	-2.5	16,638,882	14,588,822
Omaha	15,305,930	16,520,175	-7.4	15,606,554	13,160,807
St. Paul	10,793,687	10,042,555	+7.5	10,770,029	10,838,704
Denver	8,004,081	6,957,138	+15.1	8,022,816	7,458,257
St. Joseph	5,640,875	6,935,877	-18.7	6,036,482	5,204,012
Des Moines	4,564,647	4,002,546	+14.0	3,641,734	3,130,453
Wichita	3,974,267	3,789,948	+4.9	3,729,106	3,855,907
Duluth	3,916,607	4,118,303	-4.9	3,110,477	2,822,801
Sioux City	2,680,353	3,075,007	-12.9	2,040,086	2,466,556
Lincoln	2,124,113	2,017,419	+5.3	1,558,770	1,387,096
Nebraska	1,704,609	1,691,878	+0.8	1,510,344	1,291,861
Cedar Rapids	1,510,998	1,491,320	+1.3	1,117,735	1,070,721
Davenport	1,377,444	1,519,970	-9.3	1,687,342	1,324,446
Waterloo	1,277,213	1,540,002	-17.1	1,235,772	954,880
Helena	1,304,321	907,378	+43.8	1,118,472	1,005,387
Fargo	1,178,320	363,428	+224.5	287,753	526,860
Colorado Springs	683,815	641,430	+6.5	671,325	565,393
Pueblo	568,833	574,749	-1.0	536,185	554,405
Freemont	377,073	401,702	-6.1	286,890	371,333
Aberdeen	390,090	352,256	+2.2	272,966	254,591
Hastings	284,381	205,000	+38.7	315,224	154,527
Billings	388,727	364,367	+6.7	315,224	109,884
Tot. oth. West.	144,954,097	141,237,887	+2.6	126,668,824	116,619,221
St. Louis	73,008,759	70,344,671	+3.8	64,434,592	64,266,378
New Orleans	15,251,029	14,666,052	+		

THE DUTY OF THE HOUR.

Extraordinary occasions require extraordinary treatment. Desperate situations call for heroic measures of relief. It is a grave situation that confronts our financial leaders and the Government. The general embroilment in war of the larger European Powers has produced a peril the like of which has not been witnessed since the dawn of history. After careful deliberation it was decided yesterday to close our Stock Exchange, which had been kept open long after the Stock Exchanges at the European centres had been closed. This was a wise and sensible move. No other course was open if we would avoid being made the dumping ground for the conversion into cash of the securities of the whole world.

The step taken provides an important measure of relief. It is not, however, entirely adequate for the purpose. The most serious danger is in the continued outflow of gold. In less than ten days we have sent abroad \$45,000,000 of the metal. This is in addition to nearly \$50,000,000 shipped last month, so that in two months we have parted with nearly \$100,000,000 of our stock of gold. That is the contribution we have made for the benefit of the embarrassed countries of Europe. It is all that we ought to be asked to do, and all that we can afford to do in this crisis in the world's history. That we were able to make such a large contribution, without becoming in the least pinched thereby, offers testimony to our financial strength. But our resources are not unlimited. The strongest man will collapse if he is drained of his vitality and bled to death. We are told that there are over a thousand million dollars of gold in Government vaults, but how long will even this magnificent stock last if we part with it at the rate of \$45,000,000 a week?

Not another dollar of gold should be permitted to go out of the country. It is no answer to say that this is not an easy thing to do. It *must* be done. All our financial institutions should co-operate to that end, and the Government must lend effective aid, too. Collectively the task can be accomplished and public sentiment can also be counted upon to assist. The closing of the Stock Exchange prevents for the time being further security sales here on foreign account, and to that extent the call for gold will be diminished. But our foreign trade is, unfortunately, running against us. Every obstacle that can legitimately be interposed to the outflow of gold should be interposed, and every means taken to check the movement.

Other countries are protecting their stock of gold, and it is even more important that we should protect ours. This is a duty we owe to the rest of the world as well as to ourselves. With all the leading countries of Europe engaged in a gigantic struggle

for existence, the United States will be the only safe financial haven. Capital and savings accumulations will come here for shelter and ought to find a welcome harbor. The large credits thus established in this country ought to be fortified by an adequate gold reserve. In this sense gold left here renders service to the world at large as well as to us. On the other hand, if sent abroad it is irretrievably lost.

Europe would take every dollar of our stock of gold if given the opportunity. But could we count upon getting any of it back? Is it not a fact that when we now part with it we put it entirely out of reach? We cannot even depend upon its going into European bank vaults, and there is no certainty that the great European banks will continue making weekly statements showing their gold holdings. In large part any gold now shipped would go out of sight never to appear again until the war is ended and confidence restored. Under these circumstances, to export more gold would add nothing to Europe's active supply while taking that much away from the serviceable stock in this country. We repeat, therefore, that not another dollar of gold should be allowed to leave the country.

The Government, too, must do its part. We see the Secretary of the Treasury is again referring to the fact that he has \$500,000,000 of crisp new notes that can be put into circulation if an emergency should arise making resort to that expedient necessary. It is well enough to put out this statement with a view to promoting confidence, but we hope the Secretary does not entertain the notion that what is wanted at this critical juncture is easy money.

With interest rates low, the task of preventing a further gold outflow would be rendered increasingly difficult. Business requirements call for very little money now, trade being far from active. As for the rest, good stiff money rates while the whole of Europe is in thralldom would be an advantage rather than a drawback. Would it not be a good plan for the Secretary, now that it is the policy to charge interest on Government deposits, to *increase* the rate on any *new* deposits that he may make? He has recently announced that he stands ready again to make special deposits to the extent of \$34,000,000 with the banks in the West and South, to facilitate the movement of the crops. But he must guard against the money thus paid out by the Government acting so as to expel gold from the country. Accordingly, would it not be well to charge 6% interest on such new deposits instead of only 2? The countries of Europe are all just now mobilizing their armies. Our duty in connection with the struggle is to mobilize our financial resources, and with that end in view fortify and strengthen our gold reserves. This can only be done by keeping our gold here at all hazards.

THE GENERAL SITUATION.

The outbreak of war in Europe this week has overshadowed everything else. The collapse of the financial and security markets in this country as well as all over Europe; the close of all the world's leading Stock Exchanges, including our own; the demoralization of our foreign exchange market; the tremendous outflow of gold from New York; the rise in grain and the break in cotton, coffee and some other commodities—all these furnish new evidence of the intimate relations existing in mercantile and financial affairs between all the leading countries of the world. They are an indication, too, of the views entertained among the well-informed as to the dreadful consequences that must attend a general conflict of the great Powers with which Europe seems to be threatened. It is significant that no one is concerning himself about the chances of success of the different belligerents in such a gigantic contest as appears to be impending. The reason is that it really seems trivial to raise a question of that kind.

Everyone is stunned by the magnitude and the appalling nature of the disaster that must befall humanity in such a general struggle, and that thought shuts out everything else. It seems impossible to exaggerate the evil effects, physically, economically and morally. The butchery involved, the sacrifice of human life on a scale never before witnessed, the enormous destruction of wealth and of property built up through centuries of human toil—all this is sickening and calculated to make one heart-faint. But it is also heinous and wicked, with absolutely nothing to be said in palliation. Each of the large Powers has millions of men in battle array, ready to maim, to kill, and to cause general havoc.

To dwell upon the great financial losses already suffered as the first effect of the impending conflagration, would be to give the discussion a sort of mercenary tinge. But what becomes of the world's boasted civilization with the fact staring us in the face that all the leading nations of Europe have vast armies in the field awaiting the word to engage in a life and death struggle, where victory shall go to the side that shall display the greatest precision and efficiency in the science of destruction. What a shameful spectacle this presents! What melancholy reflections it suggests! Men had come to believe that the human race was living in an era of enlightenment and that it had made ethical and spiritual as well as material advance. To be sure, the existence of the huge standing armies of Europe which have so long confronted the view seemed incongruous with such a thought. But the advocates in these great military camps have always reassured critics by saying that this was simply preparedness to *prevent* war. Now these ponderous armies are to become powerful engines in provoking and prosecuting war. This shows the latent danger involved in raising up such instruments of destruction.

Even if there shall be escape from the actuality of a general European conflict, the fact that it should seriously confront the world as a possibility is itself a lasting disgrace. Year in and year out we have had talk of peace treaties and arbitration courts; one of our leading citizens has even contributed millions to promote permanent peace; and yet, at the critical moment, we throw all these beautiful doctrines away and substitute for them the primeval art of the savage.

Obviously there is still a great deal of work for the ethical teacher to do in improving moral standards among the nations, as well as among men. In the meantime practical thoughts need not be entirely ignored, and in the "Evening Post" of this city on Thursday there appeared an editorial article containing a very suggestive discussion of the subject. The article was entitled "The Fatal Alliances," and the view taken was that the dangerous situation which confronts Europe to-day is due entirely to the cast-iron alliances which have been entered into among the leading countries of Europe. Says the "Post":

"If there is to-day high probability of a war involving all the great Powers of Europe, we are not left in ignorance of the chief cause. The war will not be, if it comes, one to uphold a dynasty. No vital national interest of Germany, Russia, France, England or Italy is directly threatened. Yet they are all on the verge of war. Why? Not because they approve or disapprove of Austria's high-handed attack upon Serbia. That, by itself, would not drag the others in. It might, indeed, be a "localized" war but for one thing. This is the Alliances, offensive and defensive, into which the leading European Powers are grouped. These treaties have been held up to us for years as the brilliant conception of statesmen to safeguard peace. But at this moment they reveal themselves as the fatal cause of war.

"They are to-day the great menace to peace. But for the obligations which they have laid upon the contracting nations, no one would think it possible that the ignoble war upon Serbia could plunge all Europe into strife. The two Alliances, with their subsidiary Ententes, are laying a hand of death upon all Europe; to-day compelling rulers to do what they shrink from; launching navies and setting armies on the march; leaving the masses dazed as to what it is all about; and opening a prospect of ruin and woe fit to stagger humanity. They have been called, these Alliances, the safety of Europe. Now we see them as they are, a peril and a curse."

This diagnosis is entirely correct. The whole trouble arises out of the fact that Austria has been goaded into a war with Serbia. Serbia, as a next-door neighbor to Austria, has misbehaved just as Mexico has misbehaved as the next-door neighbor of the United States. Serbia has given Austria great cause for offense just as Mexico has deeply provoked the United States. The Servians dislike Austria no more than the Mexicans dislike the "gringos" or Americans. Apparently Austrian patience became exhausted when Archduke Francis Ferdinand and his wife, while paying an official visit to the capital of Bosnia, one of the Turkish tributary States annexed a few years ago by Austria, were assassinated as a result of a plot which the Austrian authorities claim to have traced to Servian territory and to a Servian military clique. This last act apparently aroused public sentiment in Austria to a degree where even the aged Emperor, Francis Joseph, could no longer resist it. The result was the ultimatum presented to Serbia on Thursday of last week giving that country forty-eight hours in which to renounce the crime and make amends.

Now if it were not for the Triple Alliance, under which Germany, Austria and Italy are bound together, there would be no occasion whatever for Germany's giving herself any concern over the clash between Austria and Serbia, and these two countries might be left to fight it out between them-

selves, thereby localizing the area of the conflict. To be sure, Russia might even then have stepped in, because not wanting to see Serbia crushed and made a vassal of Austria. But except for the knowledge that she could rely on the support of her powerful neighbor, Germany, Austria would in all probability have stayed her hand. Even if Austria had not held back, cause for Russian apprehension, with reference to any policy pursued by Austria towards Serbia or other Balkan States, would have been in large measure removed had Austria stood alone, for then Russia would have only her to deal with instead of Germany and Austria combined, if Russian interests appeared threatened. With Germany out of the trouble, Italy would also be out; and with Russia out, or engaged only in hostilities with Austria, neither France nor Great Britain would have any cause for getting mixed up in the conflict. Thus it is entirely clear that the alliance of Germany, Austria and Italy and the quasi-alliance of Russia, France and Great Britain are responsible for the state of things existing to-day, with its menace of a general European war involving these six Powers. There is even suggestion that Japan may be drawn into the conflict because of the separate naval alliance between that country and Great Britain.

Whatever may be the outcome on this occasion, the fact is clearly demonstrated that these alliances impel to war instead of tending to prevent it.

The situation among the European countries because of these "fatal alliances" is much like the situation in the railroad world in this country. At this very moment the western half of the United States is threatened with a complete tie-up of its railroad transportation system. Why? Because the locomotive engineers, firemen and other employees have put in a request for a higher scale of wages and for other concessions. The managers of the roads feel that they cannot accede to these demands, and hence the roads are threatened with a general tie-up. There could be no general strike except that the railroad employees are acting collectively, and the carriers, in turn, find themselves obliged to meet this collective demand by collective action of their own. If each road insisted upon dealing separately and alone with its own employees, a simultaneous strike, comprising all the roads, would be decidedly unlikely. At the most there might be strikes affecting three or four roads instead of forty-eight. Combinations or alliances that operate to the detriment of mankind, instead of to its advantage, are always to be deplored.

While attention is being so largely absorbed by the developments in Europe, the fact should not be lost sight of that Congress is engaged in carrying out the President's program of trade and trust legislation. With Europe likely to become impoverished by a destructive war or wars, the need of keeping business in this country unhampered by legislative restrictions and political interference is all the more urgent. The President is bent, however, upon having legislation at all hazards, and insists on holding Congress in Washington notwithstanding that it has been in continuous session for over 15 months. The Senate is at the moment considering three separate bills intended to carry out the President's ideas. All of these contain harmful provisions of one kind or

another, calculated to retard business activity, already so sadly impaired.

The public is inclined to think that in insisting upon legislating for the business world when the latter is praying to be relieved from any such efforts, the President is moved by the zeal of the reformer. That political considerations, however, are not being left out of sight is evident from the following analysis of the President's purposes made by the Washington correspondent of the Brooklyn "Eagle" in last Sunday's issue of that paper:

"Washington, July 25.—President Wilson, when he has affixed his signature to anti-trust bills now pending in Congress, will issue to the country a statement that the constructive work of the Administration, so far as it affects business, is finished. This will be a notice to business, both big and little, that it need fear no more disturbing legislation for the remainder of his term as President; that the constitution of peace has been written and that the new freedom is here and only waiting for its benefit to be reaped.

"This statement by the President will be the keynote of the Democratic campaign to retain control of Congress. Like all of Mr. Wilson's papers and addresses, it will be worded with extreme care. It will sound an encouraging note to business men. Just what form the President's announcement will take is not determined. It may be that it will come as a speech in the Presidential office, immediately after the signature of the anti-trust measures. This was the plan he adopted when he signed the tariff and currency bills. If the occasion, however, does not seem propitious, and it is felt more effect can be obtained from such an announcement later in the campaign, it may be withheld for a psychological moment.

"In any event, it will be a pronouncement of great importance to the business world. It will constitute the Democratic appeal to business for support in the coming campaign and for endorsement of the various measures affecting business which have passed in Congress."

It will be seen that we are here told the President will issue a "keynote" statement for the fall campaign, and that it is to appear *after* he has signed the pending anti-trust bills. Business is then to be "reassured" and be told that it need fear no more disturbing legislation for the rest of the Wilson Administration. In other words, *after* the mischief has been done—after the President's whole legislative program, with all of its hampering and objectionable provisions, shall have been placed upon the statute books—business interests are to be told to go ahead and that all will be lovely. The President will impress upon business men in the most solemn manner that he has striven earnestly to reconstruct and reorganize the methods of doing business according to his own novel ideas, and it is now the duty of citizens to get together and make a success of the Administration's scheme of legislation, no matter how hard or impossible this may be.

The President's explanatory statement intended to "reassure" business came sooner than the "Eagle" correspondent supposed it would. The President unbosomed himself on Wednesday of this week when a large delegation of the National Trade Association of Wholesalers called at the White House to discuss the pending bills. No doubt these "reassuring" words will be repeated when he shall have attached his signature to the pending bills. In his statement, which we print in full on page 311, the President well says that during the last ten or fifteen years there

has been "ceaseless agitation about business," that "an atmosphere of almost universal suspicion has been created," and that the Administration is seeking to provide a remedy for this situation. That, of course, sounds nice and has a plausible look. The President also states that the Administration is not "running amuck," which is still more encouraging.

How, then, is the happy solution to be brought about? The President answers as follows: "What the present Administration has tried to do has been to bring all those questions to a clearing house and settle up the balance of judgment. * * * We are trying to close this era of suspicion, of recrimination, by putting in the law what the moral judgment of the community has said ought to be there. And I honestly believe that when it is done we can all take off our coats and get to work and look each other in the face and say 'This is a nation of honest men, and we are going to do business as such.'". With all due respect for the President, this is simply stuff and nonsense. No "clearing house" is needed to settle the matter, and the demand for new legislation exists only in the President's fertile imagination.

In what he says the President implies that dishonesty has prevailed in business in the past, and he proposes now to correct the evil. But if dishonest practices have been prevalent, all that is necessary is to get the machinery of the criminal courts in operation and punish the guilty parties. What a lesson this would teach. No such simple remedy, however, would suit. Instead, the purpose is to revolutionize the methods of doing business and to deprive business men of the freedom in conducting their affairs which they enjoy in other enlightened countries.

The President speaks of "trying to close this era of suspicion," when what he is really trying to do is to prolong it. A few men have sinned in the business world, therefore all engaged in business are to be kept under suspicion and deprived of their freedom. They are to be compelled for the future to conduct their operations under the eye of Government officials and under regulations proposed by these officials. In effect business will have to be conducted under the constant fear that a Government policeman may appear at any moment and stop all activities. At the same time through labor exemption provisions and a limitation of the powers of the courts to grant injunctive measures of relief, the business man is to be left completely at the mercy of his employees.

One is compelled to admit that the business men of this country have themselves largely to blame for the pass to which things have come. They keep coquetting with the President's legislative schemes instead of squarely opposing them. The Chicago Association of Commerce proposed an Inter-State Trade Commission for supervising business concerns, modeled on the Inter-State Commerce Commission in its regulative powers over the railroads, notwithstanding that as a result of the Commerce Commission's policy, the railroads of the United States have now been brought to the verge of bankruptcy. Similarly the body of wholesalers who conversed with the President on Wednesday of this week argued in favor of giving the proposed Trade Commission power to decide whether business methods or practices are correct or not and to issue orders to that effect. What a fine scheme this would be for the politician. What an opportunity it would afford for dealing out political favors and for the

exercise of pull and for the practice of graft generally.

The need of the hour is to get Government out of the ordinary affairs of business, while these estimable gentlemen would make business more and more dependent upon the Government. The idea of any kind of a trade commission ought to be opposed tooth and nail. Even if its powers be limited at the outset, this will be only the entering wedge. The end will be the complete regulation of profits and prices. That is what it has come to in the railway world and that is what will surely be the outcome in the industrial world if a Government commission is once established.

Business men should not delude themselves with the idea that a Government commission will exist only for the purpose of O. K.-ing some desirable projects. A Government commission will always be subject to the control of the politicians, and that means that strangulation will be practiced if it suits the ends and the convenience of these politicians. For years we have been told that the standing armies of Europe were the surest preventive of war. Now they are seen to be the instruments of war. Similarly an Inter-State Trade Commission, which certain good souls would clothe with large powers, supposedly to protect business, might in the end be used to crush business. On its face this latter suggestion seems absurd. But the experience with the Commerce Commission tells us the contrary. What consideration are the railroads receiving at the hands of the Commerce Commission? What consideration could our business concerns count upon receiving—after a term of years, we mean, for at the outset we may suppose the proposed commission would proceed very cautiously? The answer is the same in both cases.

The status of the cotton crop on July 25 this year, as announced by the Department of Agriculture yesterday, was rather below general expectations, and under ordinary circumstances the effect of this official report would have been to stimulate prices somewhat. But, due to the situation of affairs in Europe and resultant panicky conditions in the United States, the New York and New Orleans Cotton Exchanges suspended trading before the noon hour, when the report was made public. Private advices, as well as the official weekly weather bulletins during the past thirty days, have indicated the need of rain over most of the territory west of the Mississippi River and in some districts in the eastern part of the cotton belt, more especially in Tennessee, and, reflecting the droughty conditions, more or less deterioration is shown in the States affected. In Texas and Oklahoma cotton is officially stated to have deteriorated 3 and 4 points, respectively, the drop in Arkansas amounts to 8 points, in Missouri 18 points and in Tennessee 6 points. North Carolina shows an improvement of 4 points, but a slight falling off in condition in South Carolina and Georgia is indicated, and the Gulf States also have suffered decline.

The report as issued made the average for the belt 76.4 on July 25, a drop of 3.2 points from the condition a month earlier, and comparing with 79.6 at the same time last year, 76.5 two years ago, 89.1 in 1911—the record crop year—and a ten-year average of 80. Comparing the situation this year and last year, July 25, in the individual States, we find the condition better now in all States east of the

river except Tennessee, but west the deterioration ranges from 6 points in Oklahoma to 15 points in Arkansas. The latest weekly weather bulletin, covering as it does a date (July 27) practically the same as that to which this report is brought down, is of interest taken in connection with it. The bulletin refers to cotton in North Carolina as having made satisfactory progress during the week, with the early-planted fruiting well; South Carolina crops are generally in good condition, but plentiful rains are needed everywhere; Georgia cotton continued to do well, although beginning to suffer from lack of moisture in some sections, and is opening rapidly in the southern portion. In Alabama cotton is generally in fine condition in northern and some central sections, but there has been some deterioration south; droughty conditions over much of the State were complained of from Mississippi; cotton is generally in good condition in Louisiana, and shows some improvement in Arkansas, due to timely showers. In Texas cotton is stated to be at a standstill or deteriorating in most localities, but doing well in western sections. General rains would be beneficial. Oklahoma reported cotton in fine shape and generally holding up well where rain had fallen, but shedding in some localities on account of drought. In Tennessee and Missouri rain was said to be needed generally and in some sections of the former State cotton had been seriously damaged and in Missouri is dropping squares.

Gold production returns from fields outside of the Transvaal of Africa for the first half of 1914 do not indicate in any direction an increasing yield that would serve in any measure to offset the decline in output of the precious metal there. On the contrary, other workings collectively would seem to have produced a little less than during the same period of 1913. It is to be admitted, of course, that no actual data are at hand for the United States but at the same time nothing has developed either in the West or in Alaska upon which to base expectations of augmentation. Nor is there reason to anticipate that there has been any measurable increase in Canada and with turbulent conditions existent in Mexico a further falling off most likely occurred in that country. Australasian gold fields, too, make for the six months a slightly less favorable return than a year ago. In fact the only mining districts from which authentic information for less than yearly period can be obtained, that report better results this year than last, have been India, Rhodesia and West Africa.

The Transvaal, as we stated on the 18th of July, showed for the six months of the current year a yield of but 4,086,847 fine ounces, against 4,640,421 fine ounces in 1913 and 4,542,907 fine ounces in 1912. This decline of 553,574 fine ounces from 1913 is offset to the extent of less than 50,000 fine ounces by the yield in the outside districts (Rhodesia and West Africa)—589,005 fine ounces, contrasting with 539,472 fine ounces—so that for the whole of Africa for the six months we have an aggregate yield approximating only 4,675,852 fine ounces in 1914, against 5,179,893 fine ounces a year ago. Australasia's gold fields show a moderate loss in the aggregate from a year ago, 1,177,412 fine ounces comparing with 1,193,430 fine ounces, but the Colar field of India exhibits a nominal gain—some 6,000 ounces. The countries named, which for over a decade have con-

tributed annually over half of the world's gold product, furnish an aggregate for the six months of 1914 of only 6,148,773 fine ounces, this contrasting with no less than 6,663,312 fine ounces in 1913 and about 6,300,000 fine ounces in 1912. This loss of 514,539 fine ounces from 1913 will, in all probability, be reduced to some extent before the close of the year by better results in the Transvaal, as conditions are seemingly improving there and comparison from now on will be with reduced monthly totals in 1913. But there is little likelihood of the world's yield of gold for the twelve months of 1914 approximating closely last year's total or exceeding any year since 1907.

A notable feature of 1914, and of interest in connection with the foregoing, has been the considerable absorption of gold by the leading European banks. Roughly speaking, the world's output of gold for the six months represented a value of about \$210,000,000, but the banks referred to increased their holdings by some 223 millions, or an amount 13 millions in excess of the production, France drawing largely from the stock in the United States. The Bank of England gained 25 millions, France 110 millions, Germany 27 millions and Russia 50 millions. The movement of gold to India and South America from Great Britain was much smaller than in 1913 and was more than offset by a return flow from the same countries and imports from Egypt and Australia.

Events have moved with startling rapidity in respect to the European war situation. In the "Chronicle" last week we referred to the note delivered by Austria to the Servian Government at Belgrade on Thursday demanding a satisfactory reply by six o'clock on Saturday evening. The note required the punishment of all accomplices in the murder of the Archduke Francis Ferdinand and the suppression of all the societies which have fomented rebellion in Bosnia. It requested the Servian Government to publish on Sunday an official disavowal of its connection with the anti-Austrian propaganda. The Servian reply was an acceptance of nearly all the imperious demands. It excepted the one that Austrian officials should participate in the investigation and fix the responsibility for the anti-Austrian propaganda. Servia proposed an appeal to the Powers at The Hague for the settlement of that feature. Nevertheless, notwithstanding this almost complete surrender, the Austrian Government on Sunday gave the Servian Minister his passport and also arrested the Chief of the Servian General Staff, General Putnik, near Budapest. The latter, however, was soon released by the Emperor's direct command. The tension gradually increased, until on Tuesday the Austrian Government declared war against Servia by a manifesto which is one of the briefest of similar documents in history. The declaration follows:

"The Royal Government of Servia, not having replied in a satisfactory manner to the note remitted to it by the Austro-Hungarian Minister in Belgrade on July 23 1914, the Imperial and Royal Government finds itself compelled to proceed to safeguard its rights and interests and to have recourse for this purpose to force of arms.

"Austria-Hungary considers itself therefore from this moment in a state of war with Servia.

"(Signed) COUNT BERCHTHOLD,
"Minister of Foreign Affairs
of Austria-Hungary."

During the early days of the week Sir Edward Grey, the British Minister for Foreign Affairs, pro-

posed to the Powers a plan for joint mediation which France and Italy were reported to have accepted. The Secretary's idea was that four Powers—Great Britain, France, Germany and Italy—should cooperate in an endeavor to arrange the dispute between Austria and Servia on the basis of Servia's reply to the Austrian ultimatum. Germany, however, refused to be a party to the conference on the ground that Austria as her ally could not be expected to submit her acts to a European council as though she were one of the Balkan States. This announcement preceded Austria's declaration of war by only two hours. The centre of interest then promptly shifted to St. Petersburg. A note was dispatched by the German Government on Thursday morning to the Czar giving Russia twenty-four hours to explain her intentions in respect to the widespread Russian mobilization that was in progress. The note is said to have asked three questions, namely the object of the mobilization, whether it was directed against Austria-Hungary and whether Russia was willing to order a stoppage of the mobilization. A dispatch from St. Petersburg stated that Sergius Sagonoff, Russian Foreign Minister, replied to the German note stating that the mobilization of the Russian army was only partial and could not be stopped. In response the Kaiser on Friday morning issued a decree declaring a state of war. It read: "In conformity with paragraph 68 of the Constitution of the German Empire, Bavaria being excluded, the Kaiser has issued a decree declaring a state of war. A similar decree for Bavaria will be issued." The Kaiser's announcement was at first taken by some as a declaration of war. This interpretation was later explained to be an error as it was simply a declaration of martial law under which the military authorities control the nation and by means of which mobilization may be secretly effected. It was also erroneously reported that Austria had declared war on Russia. Latest advices, however, state that "conversations" have been resumed between Russia and Austria.

Immediately after declaring war, Austria began an active offensive campaign. The Servians blew up the bridge spanning the River Save between the Austrian town of Semlin and Belgrade and made a merely formal defense of the latter city. Real fighting, however, is declared to be under way along the Drina River on the Servian border, both Austrians and Servians suffering heavy losses. The Servians assert they have held the Austrian advance in check near Semendria and barred the enemy's march on Nish, to which place the Servian capital has been moved.

The week's war developments have been the cause of a world-wide financial panic. The London Stock Exchange remained open until Thursday evening, although by common consent of the members of that organization there was, as we show elsewhere, virtually no business attempted during the closing days of the week. The New York Stock Exchange was the last of the large Exchanges of the world to continue business in an unrestricted manner. It was compelled to take huge unloadings of American securities from all sections of the world and the pressure became so great that after several conferences between the Stock Exchange officials and representative banking interests, it was, on Friday morning (before the opening of

business), decided to close the Exchange indefinitely. Other Stock Exchanges throughout the country promptly followed New York's lead. Thus business in securities has virtually been suspended on both sides of the Atlantic, awaiting political developments. The American securities sold for the account of foreign holders include some of the highest grades of American stocks and bonds and indicated that the liquidation was much more important than mere selling of floating supplies of American stocks held in Europe and was not essentially speculative in its origin. It represented, rather, the outpouring of securities that had been locked up as permanent investments. In explanation of the closing of the New York Exchange, which was regretted by some of the members, it may be stated that at the conferences between the Stock Exchange officials and bankers it developed that something like an aggregate of \$30,000,000 additional credit must be afforded to certain Stock Exchange houses to avoid embarrassments. The banks, in view of the fact that New York had become the only one of the large financial centers that had a free market (thus encouraging continued world-wide liquidation at this center), did not feel justified in guaranteeing this additional amount of credit. Hence the Stock Exchange Governors reluctantly decided to close the Exchange as a means of general protection. They were, in fact, finally impelled to this decision by information received from responsible quarters that the cables over-night had brought a deluge of selling orders whose execution could not fail to cause widespread disaster in financial circles as a whole.

The Mexican developments during the week have not been conclusive. The breach between Generals Villa and Carranza has greatly widened. The former has asked the United States Government not to recognize Carranza when he assumes the office of Provisional President as successor to Carbajal. Villa is dissatisfied with the terms of peace that Carbajal has offered to Carranza, and as a result will not join Carranza in entering Mexico City. On the other hand, he will oppose Carranza. George Carothers, special agent of the United States with General Villa is on his way to Washington to report on the situation in Northern Mexico with special reference to the relations between Carranza and Villa.

The Ulster situation has reached a much calmer stage as a result of the excitement attending the larger war question in Europe. This is a distinct change from the intense excitement which was caused at the beginning of the week by a battalion of the King's Own Scottish Borderers firing into a mob in the streets of Dublin on Sunday. Three men and one woman were killed outright and more than sixty persons were wounded. The affray was the result of a gun-running exploit of the Nationalist Volunteers, who were being aided by a mob composed largely of women and youths. A consignment of rifles was landed on Saturday night at Howth, nine miles from Dublin, from a private yacht. The Nationalist Volunteers cut the telegraph wires and stopped travel on the Dublin roads and succeeded in storing away the rifles and a large amount of ammunition. The Borderers were ordered to capture the arms on Sunday afternoon. They encountered a detachment of Volunteers, though there was no shooting. A crowd soon collected and followed the troops and

began throwing bottles and stones, injuring several of the soldiers. The battalion then fired into the mob. The excitement over this incident rendered it necessary to delay discussion of the amending bill in Parliament. Advices from London state that the Exchange Telegraph Co. has received information which it considers reliable that an agreement has been reached on the amendment to the Home Rule Bill. It is believed that the present foreign crisis has played a large part in bringing about the settlement if one has been effected. Details of the alleged agreement are lacking.

The jury in the trial of Madame Caillaux, wife of the French Ex-Premier and Ex-Minister of Finance, on Tuesday brought in a verdict acquitting her of the wilful murder of Gaston Calmette, editor of the "Figaro," March 16. A negative answer was returned to each of the two formal questions submitted by the Court at the opening of the trial. The questions were: (1) Did Madame Caillaux voluntarily kill Gaston Calmette? (2) Did she premeditate the crime? The verdict, which, according to members of the French bar, was returned in the face of one of the strongest chains of evidence establishing premeditated crime ever recorded in French jurisprudence, was followed by a riotous tumult in the Court.

The effect of the declaration of war by Austria on Servia and the subsequent broadening of the conflict by Germany's declaration was to bring about a condition of panic on the Continental exchanges that has probably never before been equaled. The New York Stock Exchange remained open until Friday morning and was throughout the week virtually the only free market for securities in the world. The London Stock Exchange, while it, too, did not officially close until Friday, became so stunned by the huge liquidation it was forced to stand from all over the Continent that members merely stopped doing business and jobbers refused to name quotations either for buying or selling. The strain on the Continent began to show itself in definite form on Saturday of last week. On Monday, July 27, the Vienna Bourse was closed with the intention of reopening on Thursday, but as the situation had not improved it did not reopen on that day. On Monday, also, the Brussels Bourse was closed to avoid a panic and on the same day it was decided to suspend operations on the stock and grain exchanges of Budapest. The French Chamber of Bankers at Paris made formal announcement on Monday that all operations in stocks would be temporarily suspended on account of the international situation and of the closing of the bourses in Vienna, Brussels and other cities. The next day, Tuesday, the Chamber of Bankers suspended all quotations on the Bourse while the Coullisse was definitely closed for business, although the Parquet remained formally open, chiefly for the purpose of permitting preparations for the settlement scheduled for July 31 (Friday). However, it was finally decided to postpone until August 31st the settlement in Rentes, and after a very active protest on the part of members of the Bourse that all other securities should be placed on the same basis as the Rentes, it was decided to ignore July 31 settlement entirely and to carry all securities along until August 31. On Tuesday afternoon the Mon-

tre Stock Exchange and the Toronto Stock Exchange were closed. On Wednesday the Berlin Stock Exchange Committee decided to suspend account business on the Berlin Bourse, but to keep the organization open for cash business. The St. Petersburg Bourse was also closed on Wednesday to remain so until Monday, though at the present time there seems slight promise that it will reopen on that day. The Amsterdam Bourse, likewise, closed on Wednesday, as did also the Liverpool Stock Exchange. The Hamburg and Frankfort bourses on Wednesday suspended dealings for settlement. The Antwerp Bourse closed on Wednesday and the Havre Cotton Exchange also closed on that day. The Stock Exchange at Rome on Thursday suspended all business in forward contracts and it was promptly followed by the Milan Stock Exchange. The Manchester Stock Exchange did not formally close until Friday, but no attempt was made earlier in the week to do business. The Edinburgh and Glasgow Stock Exchanges followed the example of the London Exchange and closed indefinitely on Friday.

The London Stock Exchange, as already noted, remained open throughout the exciting week until yesterday, just as did the New York Stock Exchange, when both were closed. On the London market jobbers simply refused to name quotations. Brokers without exception refused speculative orders, which rendered it impossible to make short sales. The Stock Exchange Committee has decided to postpone the settlement, due a fortnight hence, until the end of August and the Consols settlement until the middle of September. On Thursday the failure of fifteen London Stock Exchange firms was announced. In addition, checks were returned which promised to cause additional suspensions, including one particularly important firm of brokers, which may, however, be helped through. As a matter of fact, the forbearance of creditors has thus far prevented a number of weak houses from defaulting. On Wednesday the price of Consols declined to 69½ at one time, but a Government broker appeared as a buyer at 70½ and the price rallied to 71, at which the day closed. On Thursday evening the final quotation was 71. It was reported last evening that the English Bank Act is to be at once suspended. This, if true, will permit the Bank of England to issue its notes to an unlimited extent against approved securities and bills of exchange and discount.

As we show elsewhere, the Bank of England on Thursday raised its minimum discount rate to 4% from 3% in order to protect the British gold supply, and on Friday jumped the rate to the extraordinary figure of 8%. By discounting bills freely during the earlier days of the week, while ordinary sources for discounting were practically suspended, and by arranging credits in connection with gold on the way from New York at a time when American exchanges were so difficult to obtain, the Bank of England furnished considerable relief to the financial world. The weekly statement of Threadneedle Street showed an increase in the net holdings of bills of £13,675,000. Now, however, quoting a London press dispatch, "that a raid is being made on its gold supply by the Continent of Europe, the Bank of England has found it necessary to take protective measures."

Money rates in London closed in a chaotic state. The Bank of England was declared to be lending freely at 10½%. Obviously, Lombard

Street would demand a higher figure. The London Stock Exchange would have been closed any way to-day, Saturday, and Monday, Bank Holiday, in accordance with custom which has nothing to do with the present strain in the situation. So far as London's home investments are concerned, the weakness that has taken place may, in addition, to the decline to $69\frac{1}{2}$ in Consols, which compares with 74 15-16 a week ago, be judged by the fact that London & Northwestern Ry. closed at 121, against $136\frac{3}{4}$ a week ago; Great Western closed at $108\frac{1}{2}$, against $114\frac{1}{4}$, and Great Eastern at $42\frac{1}{2}$, against $46\frac{1}{2}$. Servian Unified 4s have reflected the war by a decline to 66, which compares with 71 a week ago and $78\frac{1}{2}$ a fortnight ago. Russian 4s are down to 79, as against 84 on Friday of last week, while Bulgarian 6s remained without change at 99. German Imperial 3s are 3 points lower for the week at 72, Mexican Government 5s are 4 points lower at 83 and Mexican Railway ordinary shares are 5 points lower at 30. The foregoing figures represent Thursday's final quotations as, as already noted, the Exchange was closed on Friday.

The French market may be said to have accepted panic conditions and to have given up attempt to seriously do business. What few transactions have taken place on the official department of the Bourse were for cash at prices showing sensational declines from quotations current a week ago. As we have already noted in a preceding paragraph, the settlement which was scheduled for yesterday has been postponed until August 31. One correspondent declares that it is almost impossible to describe the intense anxiety that has existed in French financial circles during the week. Reports have been in circulation, he says, of banking troubles that, if accurate, would have meant almost national ruin. There is reason to believe that these reports are based on exaggerations. One report current was that a large credit society was in difficulties but this was subsequently definitely denied. A feature that has added to the seriousness of the French situation has been the renewed hoarding of gold, which has rendered it correspondingly difficult to do business, for it should be remembered that the system of paying in checks that is so common in this country does not exist in France. Paris dispatches declare that depositors had been withdrawing funds from the savings institutions—so much so that the directors of the latter have been compelled to limit the amounts to be withdrawn. The Credit Lyonnais on Tuesday decided until further notice as a settled policy to refuse further advances on securities. The Bank of France on Thursday raised its discount rate from $3\frac{1}{2}$ to $4\frac{1}{2}$ % and its rate for loans from $4\frac{1}{2}$ to $5\frac{1}{2}$ %. French Rentes closed at 78 francs for cash, against 79.50 francs a week ago. French money rates continued firm, closing at 5%, against $2\frac{1}{2}$ % last week. Gold in Paris was quoted at $1\frac{1}{2}$ % premium yesterday. English sovereigns were selling at 28 francs, against a normal price of about 25 francs.

On the Berlin Bourse business this week has been conducted entirely on a cash basis. Members of the Bankers' Association and individual members of the Bourse have been in favor of closing the institution, but as the request was not unanimous the committee of the Bourse resolved to keep the Exchange

open for cash trading. As a further precautionary measure against panic the so-called "first quotations" were dispensed with. On Wednesday, for instance, notwithstanding these precautions, stocks began to tumble as soon as the "second quotations" had been bulletined. By three o'clock in the afternoon Canadian Pacific had declined 14 points, Hansa Shipping shares $18\frac{1}{2}$ points, Hamburg-American shares $9\frac{1}{4}$ points and steel and iron securities 8 to 11 points. The banks are not only holding gold, but are also restricting credits in an arbitrary manner. Press dispatches state that loans were called right and left under penalty of extreme measures if they were not redeemed at once. Gold in Berlin has, it is stated, become exceedingly scarce. Runs on Berlin savings banks are actively going on. Dr. Wermuth, former Secretary of the Imperial Treasury and now Mayor of Berlin, has issued a statement decrying the "foolhardiness" of withdrawing these funds, which aggregate 400,000,000 marks and are "absolutely immune from seizure during war." Dr. Wermuth adds: "Germany's financial preparedness for the gravest conceivable emergency is beyond all question." A press dispatch from Berlin of Wednesday's date declares that it is evident from the movement of the foreign exchanges that English and French bankers are drawing all their balances from Russia, Austria and Germany, and that the capitalists in these three countries are transferring their money to London as security against the uncertainties of war. Money in Berlin closed at 4%, which compares with 2% a week ago.

Official bank rates at the European centres have shown general changes. The Bank of England rate was raised on Thursday to 4% from 3% and on Friday to 8%. The Bank of France on Thursday moved up to $4\frac{1}{2}$ % from $3\frac{1}{2}$ %, the Bank of Russia to 6% from 5%, the National Bank of Belgium to 5% from 4%, while the Imperial Bank of Germany on Friday advanced its official rate from 4 to 5%. The Bank of the Netherlands on Wednesday advanced its discount $\frac{1}{2}$ % to $4\frac{1}{2}$ %. On Tuesday the Austro-Hungarian Bank rate was raised from 4% to 5% and yesterday still further to 6%. The Bank of Sweden advanced its rate to $5\frac{1}{2}$ from $4\frac{1}{2}$ %. Private bank rates have been soaring this week, though there has been a distinct indisposition to take bills, and the quotations as a rule have been nominal. In London private discounts were quoted yesterday at 6% for short bills and also for long bills. A week ago $2\frac{1}{2}$ @ $2\frac{5}{8}$ % was the rate for short and $2\frac{5}{8}$ @2 11-16% for long bills. In Paris private discounts are entirely nominal; 4% is the approximate figure for attractive bills. The same may be said of Berlin. From that centre there has been no reliable quotation since Tuesday. On that day 4% was quoted, against $2\frac{1}{2}$ % on Friday of last week. Vienna is nominally quoted without change from 3 15-16%, Brussels at $3\frac{1}{4}$ % and Amsterdam also at $3\frac{1}{4}$ %. Official bank rates at the leading foreign centres are: London 8%, Paris $4\frac{1}{2}$ %, Berlin 4%, Vienna 5%, Brussels 5%, Amsterdam $4\frac{1}{2}$ %.

The Bank of England in its weekly return on Thursday reported a decrease in its gold coin and bullion holdings of £2,032,797 and of £2,422,000 in the total reserve. The proportion of reserve to liabilities showed the sensational decline to 40.03%, against

52.40% last week. A year ago it was 53.75%. Threadneedle Street reported a decrease of £1,022,000 in public deposits and an increase of £12,234,000 in other deposits. Other securities (loans) registered an increase of £13,675,000. The Bank's gold holdings now amount to £38,131,544, which compares with £39,284,660 in 1913 and £40,722,839 in 1912. The reserve aggregates £31,719,000, against £27,876,520 in 1913 and £29,088,909 in 1912. The ordinary deposits show a total of £54,419,000, against £40,821,556 in 1913 and £41,802,409 in 1912. The loan item aggregates £47,307,000 and compares with £29,190,985 in 1913 and £34,757,797 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £693,000 (of which £201,000 from South America, £492,000 bought in the open market); exports, £1,513,000 (of which £387,000 to France, £91,000 to Belgium, £275,000 to other Continental points, £465,000 to Egypt, £280,000 earmarked India and £15,000 French gold coin sold), and shipments of £1,213,000 *net* to the interior of Great Britain.

The Bank of France, in its weekly statement, reported an increase of 36,951,000 francs in gold and a decrease of 14,288,000 francs in silver. An expansion of 771,279,000 francs in note circulation was a response to the financial strain all over France, as was also an increase of 903,119,000 francs in discounts. General deposits increased 4,600,000 francs, while Treasury deposits decreased 18,028,000 francs and the Bank's advances increased 19,372,000 francs. The gold holdings of the Bank again made a new high record and stand at 4,141,334,000 francs, which compares with 3,362,225,000 francs one year ago and 3,286,700,000 francs in 1912. The stock of silver is 650,323,000 francs, which compares with 627,375,000 francs in 1913 and 801,775,000 francs in 1912. The outstanding circulation is 6,683,185,000 francs and compares with 5,676,832,110 francs one year ago and 5,239,677,825 francs in 1912. The discounts aggregate 2,448,695,000 francs and compare with 1,840,492,647 francs one year ago and 1,301,263,865 francs in 1912.

The statement of the Imperial Bank of Germany, which was published on Saturday of last week, indicated an increase of 12,785,000 marks in the gold item and of 35,976,000 marks in cash, including gold. Note circulation showed a reduction of 103,669,000 marks, loans a decline of 9,496,000 marks and discounts a contraction of 56,759,000 marks. Deposits, on the other hand, increased 48,923,000 marks. The Bank's cash holdings now amount to 1,722,758,000 marks and compare with 1,453,740,000 marks in 1913 and 1,329,360,000 marks in 1912. Combining loans and discounts, we find a total of 801,084,000 marks, against 1,039,300,000 marks in 1913 and 1,077,380,000 marks in 1912. Circulation aggregates 1,890,893,000 marks, against 1,826,020,000 marks in 1913 and 1,644,260,000 marks in 1912. The new statement due to-day (Saturday) or next Monday may be expected to show (if issued) spectacular changes from the foregoing figures, especially in the line of an increase in note circulation and in loans and discounts.

It has only been natural that, with such an apparently insatiable demand as has existed on the part

of foreign countries for our gold, that money rates on the local market should have advanced quite actively. Call money on Friday touched 7%, and any borrowers for distant maturities would have been compelled to also pay 6% virtually at any time during the week. The resumption of activity indicated by million-share days on the Stock Exchange meant a more or less active demand for funds from this source. This was an entirely new development, as the Stock Exchange, as a result of stagnation in dealings, had previously been a particularly light borrower at the banks and trust companies. The supply of funds as yet continues adequate, but it is obviously merely a question of time, if the present enormous gold movement is allowed to continue, when rates will advance much further. The market, of course, still has the assurance that the Treasury Department will repeat this year its policy of last, and deposit public funds in the national banks throughout the agricultural sections of the country. Meanwhile, trade and industrial activities continue at low ebb, and it is hardly probable, under present conditions, that there will be any sudden outburst of activity which will bring them in as active applicants for loanable funds. The present situation certainly presents grounds for the prompt inauguration of the new Federal Reserve Law, which is intended to meet the strained situation that is coming so clearly in view. It is quite evident that such demoralization as exists in the security markets of the world cannot much longer continue without creating a serious condition in money here in the same way as it has already created a panic in the foreign money market. The gold engagements for export this week have aggregated \$41,850,000, which is a large amount to be taken at one sweep out of the market. Last Saturday's bank statement showed an increase of \$8,040,000 in cash and of \$4,062,000 in the surplus above reserve requirements, the latter having been increased \$3,978,000 as a result of an expansion of \$14,084,000 in deposits. The banks held \$26,173,750 as cash surplus, which compared with \$28,157,700 one year ago and \$19,238,500 at the corresponding date in 1912. The loans during the week increased \$3,250,000. Cash in bank vaults increased \$7,645,000. Cash in trust companies' vaults increased \$395,000 and trust companies' cash in bank increased \$2,748,000. The specie holdings of the banks increased \$5,879,000 and aggregated \$385,954,000. A year ago the specie holdings amounted to \$349,586,000 and in 1912 to \$360,207,000. Offerings of commercial paper are light and best names are now quoted at 5 to 5½%, but rates are at the moment largely nominal.

Call rates have this week covered a range of 2@7%. On Monday the extreme figures were 2% and 2½%, with 2¼% the ruling rate. On Tuesday, while 2¼% continued the renewal basis, it was the lowest figure of the day, and some business was transacted at as high as 3½%. On Wednesday a still further advance to 5% took place, and this was the renewal rate, with 3% the lowest. On Thursday renewals were 6%, which was the highest rate of the day, while 4½% was the lowest. On Friday the Stock Exchange was closed and there were necessarily no renewals. Some business, however, was transacted at 6@7%. For time money closing quotations were 6% for sixty days (against 2¾% a week ago), 6% for ninety days (against 3¼% a week ago), 6% for four months (against 3½%), 6% for five months

(against 3¾@4%) and 6% for six months (against 4@4¼%). The foregoing quotations, however, are very largely nominal. Commercial paper closed at 5@5½% for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. This is an advance of about ¾% for the week. Names less favorably known now require fully 6%.

The market for sterling exchange has been so demoralized this week that business has come to a complete standstill. What with the tremendous sales of foreign securities in this market and a demand for gold limited only by shipping and insurance facilities, nominal rates advanced to the unprecedented figure of \$5 50 in the pound sterling for demand bills and \$6 35 for cable transfers. These figures have not been approached since the current system of quoting sterling exchange has been in operation. The impression existed in important banking circles last evening that as a result of the closing of the Stock Exchange there would be no great difficulty, by exercising a "moral barrier," to bring the gold export movement to a sudden close. If securities cannot be sold here, there will be no necessity for sending gold in payment. One of the clearest explanations of the current conditions affecting the foreign exchanges seems to be contained in a statement by Sir Edward Holden, Chairman and Managing Director of the London City & Midland Bank, in a special cable to the "Journal of Commerce". Sir Edward said: "The sale of so many American securities has driven up your exchange past the gold point. Bills are practically undiscountable here (in London) and this has impeded the export of gold from London. But the Bank of England is now making advances to facilitate that export. Consequently, the discount of bills may not come so much into the question. When securities go up America will be a seller. This will drive your exchanges down." Exports of grain and other merchandise have been greatly impeded by the inability of shippers to sell their bills at workable prices. It is conceded, of course, that the demand for American grain abroad will continue very active. Necessarily, there is some question as regards the facilities for shipping our wheat and corn if the war should unfortunately become a general European conflict. Arbitrage business between New York and London Stock Exchanges has been seriously interfered with by the inability of operators to obtain definite exchange rates. No estimate that seems reliable is available of the great amount of American securities that have been sold by Europe during the current excitement. The amount, however, is undoubtedly very large and comprises securities of the higher grades that have constituted permanent investments. Many of these securities have been on deposit in bank vaults in this country and have been sold on cable orders.

The Continental exchanges have been apparently completely suspended and no responsible rates are unavailable.

Compared with Friday of last week, sterling exchange on Saturday recorded a further advance of 15@20 points, to 4 8820@4 8830 for demand and 4 8910@4 8920 for cable transfers; sixty days was unchanged at 4 8550@4 8575. On Monday, coincident with the menacing outlook in the European war situation, sterling rates bounded upward sharply;

business was practically at a standstill, with demand nominally quoted at 4 92, cable transfers at 4 9450 and sixty days at 4 86@4 8650. The demoralized conditions on the exchange market which preceded Austria's declaration of war against Servia continued in full force on Tuesday, and the range of quotations was a nominal one, at 4 9125@4 9150 for demand, 4 9425@4 9450 for cable transfers and 4 87@4 88 for sixty days. On Wednesday there was no abatement in the demoralization of the previous day and rates soared to unprecedented figures, although actual transactions were practically impossible; demand rose to 4 93@4 95 and cable transfers to 4 97@5 00; sixty days was not quoted. Business remained at a standstill on Thursday, dealings in sterling exchange under present conditions in Europe being entirely impracticable; quotations in many instances could not be obtained, or were purely nominal; demand went as high as 4 95@5 05 and cable transfers to 5 00@5 15; there were no quotations for sixty day bills. On Friday the market continued demoralized, with quotations still nominal. Closing quotations were: Sixty days, nominal; demand, 5 50, and cable transfers 6 35. Commercial on banks, nominal; documents for payment, nominal; seven-day grain bills, nominal. Cotton for payment closed at nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$11,520,000 net in cash as a result of the currency movements for the week ending July 31. Their receipts from the interior have aggregated \$17,609,000, while the shipments have reached \$6,089,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$41,100,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$29,580,000, as follows:

Week ending July 31.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$17,609,000	\$6,089,000	Gain \$11,520,000
Sub-Treas. oper. and gold exports..	32,400,000	73,500,000	Loss 41,100,000
Total	\$50,009,000	\$79,589,000	Loss \$29,580,000

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

Banks of	July 30 1914.			July 31 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 38,131,544	£ -----	£ 38,131,544	£ 39,294,660	£ -----	£ 39,294,660
France...	165,653,680	25,013,280	191,666,960	134,489,000	25,004,520	159,583,520
Germany..	67,843,609	16,337,650	84,181,259	58,461,050	14,451,750	72,912,800
Russia...	174,509,000	7,332,000	181,891,000	160,729,000	7,676,000	168,405,000
Spain...	51,578,000	12,140,000	63,718,000	50,579,000	10,793,000	61,372,000
Aus.-Hun.	21,740,000	29,191,000	50,931,000	18,386,000	29,915,000	48,301,000
Italy...	45,400,000	2,883,000	48,283,000	46,338,000	3,500,000	49,838,000
Netherlands	13,509,000	685,700	14,194,700	12,274,000	683,700	12,957,700
Nat.-Belg.	8,818,667	4,409,333	13,228,000	7,970,667	3,985,333	11,956,000
Sweden...	5,878,000	-----	5,878,000	-----	-----	5,700,000
Switz'land	7,202,600	-----	7,202,600	6,541,000	-----	6,541,000
Norway...	2,916,000	-----	2,916,000	2,437,000	-----	2,437,000
Tot. week	603,180,091	99,041,963	702,222,054	541,189,377	96,099,303	637,288,680
Prev. week	603,275,414	98,020,467	701,295,881	541,500,001	95,256,560	636,756,561

THE QUESTION OF EUROPEAN WAR.

The extraordinary financial movements of the week—embracing such abnormal occurrences as the paralysis of business on European security and money markets, the 4-point break in French and English government bonds, the engagement of \$41,850,000 gold for export from New York to Europe, the rise in exchange to above \$5 in the pound sterling, and culminating in yesterday's closing-down of all great stock exchanges in the world and an 8 per cent discount rate at the Bank of England— have followed step by step the equally extraordinary

political developments. These began with Austria's forty-eight-hour ultimatum to Serbia, requiring her compliance with certain prescribed conditions. They brought the situation to a critical stage when Austria rejected Serbia's counter-offer of Saturday and on Tuesday declared war. There were intervening moments of political and financial reassurance while the British Foreign Office was endeavoring to avert the crisis. But the position of affairs became gravely alarming when Germany refused to participate in a joint appeal of the neutral Powers to stay Austria's hand; when Austria next invaded Serbia; when Russia began to mobilize her army on the Austrian frontier; and when Germany on Thursday demanded categorical explanation of the Russian purposes. The height of European financial disorder was naturally reached when, on Friday, it was assumed that Russia's reply would be unfavorable, and when Germany began to adopt internal measures of preparation for war.

For the origin of the Austro-Servian dispute which has culminated in this week's series of events one must look far back in the history of the two countries. The frontier troubles between the mixed races of Austria's southern provinces and the independent communities to the south of them have existed ever since the formation of the present Austrian Empire, but they came to a distinct head after Serbia had been constituted into an independent government in 1878. The borders assigned for the Austrian dominions in that direction are so geographically arbitrary in their nature as inevitably to have involved the inclusion in Austria-Hungary of many communities affiliated in race with the communities of that Government immediately across the border. There is no such sharp division of civilizations and races on crossing that border as is found, for instance, in passing from France into Germany or from Germany into Russia. The problems arising from this circumstance were naturally increased by the restlessness of these very Austro-Hungarian communities—many of which were constantly resisting the authority of Vienna, and constantly seeking for support on the part of their kindred communities beyond the frontier.

From this there resulted, not only constant friction on the border, but governmental quarrels between Serbia and Austria; leading, as such conditions naturally would, to conspiracies in Serbia against the Austrian rule. This became particularly manifest when Austria absorbed Bosnia and Herzegovina after the Turkish Revolution, and in the aftermath of the Balkan War the antipathy of the two States became a European problem. Serbia believed that Austria had prevented her from obtaining the seaport which was hers by right of conquest. Austria accused Serbia of having grasped at what she was not entitled to, even as the fruits of war. This ill-feeling, slumbering for a year, came to an extraordinary climax at the time of the assassination of Archduke Franz Ferdinand on June 28. It will be recalled that the circumstances of that murder brought to light at least the allegation that a bomb made in Serbia had been thrown at the unfortunate victim, and that Servian antipathy to Austria was publicly, and, in a way, brutally, manifested even in the face of the tragedy itself. That the murder had itself been the outcome of a persistent campaign by secret societies in Serbia was declared and believed, both in Austria and in many other European countries.

The Austrian note to Serbia on Thursday, July 23, took immediate cognizance of all these circumstances. It declared that "the Austro-Hungarian Government is unable longer to pursue an attitude of forbearance." It demanded from the Servian Government public assurance that it condemned the propaganda designed "to detach from the Monarchy a portion of its territory." It required that the Servian Government publish on the front page of its official journal a statement condemning this propaganda; that it warn all Servian officers and functionaries to cease further interference with Austro-Hungarian affairs; that it eliminate from its educational systems all teaching hostile to Austria, and that it prosecute the accessories to the plot against the Archduke.

Had the Austrian note stopped with that, it might at least have been described as a natural outcome of the circumstance. But it proceeded also to demand that the Servian Government "accept the assistance of representatives of the Austro-Hungarian Government in this work of suppression." But this was obviously a condition to which no independent and self-respecting government could submit. Forty-eight hours were allowed for Serbia's reply to this Austrian ultimatum. At the expiration of that time, all of the Austrian conditions were accepted by Serbia, with one exception.

Serbia agreed to publish its regrets; to breakup the anti-Austrian societies; to dismiss from the army and navy officers who had engaged in anti-Austrian plots. It even promised to revise the laws governing the press. But, in regard to the investigation of the matter, the reply declared that Serbia "protests against Austrian officials taking any part in the inquiry." This reply was submitted to the Vienna Government on Saturday; on Tuesday, after having already declared the Servian response not to be satisfactory, and having stated that, even with the acceptance of the Austrian participation, no terms of settlement would now be recognized, the Austrian Government announced that it "finds itself compelled to proceed to safeguard its rights and interests and have recourse for this purpose to force of arms."

Considering this episode as a whole, the view which must be taken is that the provocation to Austria was abundant. Any State would have had to protest against the Servian practices, especially in recent years; but by placing among the conditions laid down in its note to Serbia stipulations which it must have known were impossible of acceptance, the Austrian Government virtually insured war. Its insistence on these inadmissible conditions, in the face of the Servian Government's consent on points where it was justly called to account, to its own public humiliation, certainly gives the appearance that Austria was resolved from the first to fight, and, in view of what Austria must have known would follow after, lays on the shoulders of the Vienna Government one of the gravest responsibilities in history.

It is quite too early, at the present writing, to discuss the political possibilities involved in this very extraordinary situation. How far the terms of the various European alliances would serve, in case of an outright breach between Germany and Russia, to drag into the conflict other Powers whose own real interests are not at all concerned, is as yet a matter of pure conjecture. The

one fact which has stood out undeniably in all the agitated markets of the present week is that, in a blind and hopeless way, they were foreshadowing the kind of phenomena which they believed would follow in case of actual outbreak of war between the larger European Powers. Confronted, even as a remote possibility, with such an outcome, the markets of all the world were utterly bewildered, for the reason that there is absolutely no precedent to determine what the financial effects of such a situation would be. Of recent years the wars with which we have been familiar have been wars either between two strong States or between three or more States of minor importance; in each of which cases the greater nations remained at peace, their bankers, financing the requirements of the fighting States. The case of the Napoleonic wars, in which at times the whole of Europe was engaged, are equally far from determining what would occur in the present day. During most of those campaigns the financial needs of the governments engaged against Napoleon were met through subsidies by the British Government, which, until near the end of his regime, was not actively engaged in the grand campaigns.

Furthermore, the expense of war a hundred years ago was a vastly different thing from what it is today. The first problem which would arise in the present case would naturally affect the question of the extent of capital necessarily involved. Estimates in this matter have nearly all ranged at or above the figure of \$2,000,000 per day for each belligerent State. Probably this estimate is low, with war waged in the heart of Europe; for the average war expenditure by each of the two belligerents, even in the Russo-Japanese war was \$1,500,000 daily. One estimate by a French statistician has been published, with the rather extraordinary intimation that a war in which seven of the largest European Powers were simultaneously engaged would use up \$54,000,000 per day.

Whether the larger or the smaller of these estimates is accepted, the bewildering question is: Where, under such conditions, would the fighting States procure the money? Apparently each would have to find it for itself. In any case, the world's entire reserve of capital, except what was held outside of Europe, would be invaded on a prodigious scale, with results which precedent gives little opportunity to foresee.

THE PRESIDENT ON "RUNNING AMUCK."

In our article on "The General Situation," on a previous page, we make some comment on the President's remarks to the delegation of wholesalers that called upon him on Wednesday. His statements, however, will bear further analysis.

It is, of course, undeniable, as he said, that "we have had ten or fifteen years of ceaseless agitation about business;" that newspapers and magazines have printed stories about "the extravagantly wrong things that were going on and an atmosphere of almost universal suspicion has been created, so that if a man became a business man in a big way he had the uncomfortable feeling that his fellow-men probably looked upon him as not coming by his money in the right way." Quite true, as a generalized statement, but the extravagance of wrong has been in the stories, which have been printed very largely by the cheap periodicals, because the publishers know the disposition in human nature to gloat over

scandals and accusations, and they have been willing to build up their own business by slandering every other. Such sweeping, indiscriminate and unproved tales are of no more just weight than the scolding which unbalanced women are uttering to-day in the city streets. Analyze it all, and it declares that as soon as success becomes considerable it becomes dishonest and proves itself such *ipso facto*; that if a man has much he has robbed others largely, and of course if he has anything he has robbed others somewhat—utter nonsense which no sane man can make a face to believe when it is put straight home to him, yet is mouthed and mouthed, and now is seriously mentioned by the highest official in the country as a reason for some course to be taken.

And what course? Why, instead of dismissing all this campaign of calumny as unworthy, we hear once more about bringing "all those questions to a clearing-house and settling up the balance of judgment." What "questions?" Whether there is any honor in business? Whether transportation and exchange, each indispensable to complete the fundamental process of production from the soil, are permeated with greed and robbery and unfairness, in contradistinction from agriculture, which nobody thinks necessary to accuse? Whether the world is growing worse instead of better? Whether an article is clean and wholesome until it leaves the producer's hands but comes under the struggle of human vices as soon as it begins to be moved to another place and the process of distribution to the consumer begins?

But the purification is to be completed, says the President, still soothingly, and he hopes in not more than six weeks from now we can all take off our coats and say that "this is a nation of honest men and we are going to do business as such." What is this but adopting as proven (or as so obvious that no proof beyond one's own observation is needed) the worst which the long term of muckraking has asserted, for the sale of selling the stories? And will honesty be increased, confidence be established, and the day of brotherhood be brought nearer, by setting up another commission of vote-seeking politicians to accuse, arraign, pry into and condemn any business which they choose to say they suspect contains anything that is "unfair" to anybody?

Once more, the President protests that "we are not running amuck," but what else is it? "We are trying," he says, "to close this era of suspicion, of recrimination, by putting in the law what the moral judgment of the community has said ought to be there." The moral judgment of the community has made no such declaration, and no new declaration whatever. Every piece of real wrongdoing has been under ban of law these many years. Suspicion and recrimination will not be ended by repeating sweeping slanders in advance of definite charge and fair trial by the forms which centuries have established.

We have the old assurance renewed that it is best to get all this trouble over and then confidence can return; to this the conclusive reply is that there is no guaranty, and can be none, that it is "over;" we have had it "over" before, yet it is perpetually renewed and continued.

It is entirely true, as Mr. Wilson wrote to Mr. Jones of Chicago recently, that "we have breathed already too long the air of suspicion and distrust the progress of reform is not retarded by generosity and fairness." Then why not put a short stop o

suspicion and distrust, and announce as much unmistakably? "I believe that the judgment and desire of the whole country cry out for a new temper in affairs," Mr. Wilson wrote in the same letter, plainly disturbed because of an unjust treatment of one man in whom he himself has a just confidence. But he shows his persistent obsession that "a new temper" is demanded or proper, that something "new" in spirit must be had. An unhappy misuse of terms: what the country needs is no new spirit, but a return to the old spirit in the old time when we were prosperous because we believed in one another and were industriously at work, and when this era of magazine recrimination had not befallen us. The "reform" we need now is a reform of our own attitude of mind.

WHAT NEW YORK MIGHT SAVE BY ADOPTING SERIAL BOND METHOD FOR LOANS.

The following communication relates to a subject which has been previously discussed by us, and particularly in an editorial article that appeared in our "State and City Supplement" for May 27 1905. It deals with the advantages possessed by the serial method of amortizing municipal bond issues over the sinking fund method. The subject is one of growing importance and possesses especial interest at this time in view of the recent action of the Massachusetts Legislature in asking the State Commission on Economy and Efficiency to consider the advisability of refunding all the Commonwealth's outstanding sinking fund bonds, aggregating over \$100,000,000, with serial bonds.

The letter comes to us from Alfred D. Chandler of Boston, who has long been an advocate of the serial method and has written much on the subject. We referred to his activities in our article of 1905. The tabular illustration he furnishes on this occasion shows in a striking way the saving which results from the employment of the serial method. It is based on the repayment of the principal in fifty equal annual installments. Worked out in that way it happens that the aggregate payment of principal and interest during the first 16 years would far exceed the payments required under the sinking fund method. As these heavier initial payments might be a drawback in many instances and deter corporation officials from adopting the serial method, it seems proper to say that equal payments on account of the principal of the debt are not at all necessary to the success of the scheme. The amount of bonds to be retired from year to year can be varied to suit the requirements. In our article of 1905 we gave a table compiled by Robert M. Rother, President of the Hopkins Place Savings Bank of Baltimore, which was worked out on the basis of small initial payments, the amount gradually increasing as the interest requirement was reduced through reduction of the debt, and leaving the total payment *interest and principal combined* nearly the same or all of the years.

As stated in our earlier article, the reason why the serial method is cheaper is that the gradual extinction of the debt by annual payments operates as though these payments were invested at the rate of interest which the obligation itself bears instead of at a rate in the sinking fund that may be much less. The serial plan has the further advantage that it works automatically without any lapse or loss of time for investment.

We now print Mr. Chandler's communication:

Boston, 70 State St., July 15 1914.

To the Editor of the Commercial & Financial Chronicle:

The very great difference in cost to taxpayers between large long-time public loans issued under the sinking fund method and under the less expensive and safer serial bond method is receiving wide-reaching recognition.

One State, Massachusetts, now rejects sinking funds as insecure and archaic, and forbids public loans to be issued other than by the serial bond method, which operates automatically, requiring a proportional part of the principal to be paid annually, and thereby reducing enormously the interest account. (Acts of 1913, Chap. 719, Sec. 13.) In that respect, and in its scientific classification of municipal loans, Massachusetts is said to lead the world. Moreover, no other State in the Union is so heavily indebted excepting—and only recently—New York.

The contrast in ultimate cost between large loans on long time when issued by these two methods is astounding. Failure to recognize this contrast has been due in part to the mistaken assumption that as no such contrast exists between small loans on short time, the same exemption would hold relatively when applied to larger amounts extending over greater periods.

New York—City and State—has issued many fifty-year sinking fund bonds. The aggregate of New York City bonds now outstanding exceeds that of the interest-bearing debt of the United States—that is, it exceeds one billion of dollars. The last large sinking fund loan of New York City is for \$65,000,000 at $4\frac{1}{4}\%$ for fifty years; and that city appears to be adding to its funded debt from fifty to one hundred million dollars annually.

For every \$1,000,000 of such sinking fund bonds on fifty-year time at a 4% rate, the difference in interest in favor of serial bonds for that amount is about \$980,000; and the difference in actual cost in favor of serial bonds for that amount is about \$356,980, when estimating a sinking fund to earn the accepted average of $3\frac{1}{2}\%$.

It follows that the refunding or conversion of every \$100,000,000 of New York's outstanding fifty-year sinking fund bonds into serial bonds would make a difference in interest, on fifty years' time, of about \$98,000,000, and a difference in actual cost in favor of serial bonds of about \$35,690,800, assuming that as an offset the sinking funds average $3\frac{1}{2}\%$ in their earnings.

The legislation to effect such enormous differences and concurrent security should be forthwith carefully wrought out in time for its earliest possible adoption and application. The differences are so great, and the removal of increasing sinking fund hazards so vital, that both city and State can afford to issue new serial bonds at a higher rate per cent in exchange for the present sinking fund issues, as an inducement for voluntary substitutions. Existing sinking funds can be utilized to perfect the mutation.

Serial bonds are found to command a premium. The factitious discouragement to their adoption interposed at first by trustees and bankers soon disappeared when found to be hopelessly antagonistic to the inexorable laws of sound finance.

The following table reveals in detail the startling contrast between the serial bond and the sinking fund method as applied to New York City's recent \$65,000,000 fifty-year loan, the rate per cent being put at 4 instead of $4\frac{1}{4}$, to simplify computations. The sinking fund is based on an average earning of $3\frac{1}{2}\%$, as this is the generally accepted safe average rate for such long-time operations.

A sinking fund is a specific investment of money intended to accumulate at interest, and not, as so often misapplied, the mere retention in hand of sums out of revenue for any purpose.

While, strictly speaking, allowances for interest on the difference between the earlier and later payments of the two methods are not permissible, as being altogether extraneous, irrelevant and too conjectural ("Financial Chronicle," Dec. 23 1905, p. 1759), yet when the same rate of interest— $3\frac{1}{2}\%$ —as that for the sinking fund is allowed, there is still as the following table shows, a final saving in favor of the serial bond method of \$15,040,963, by substituting serial for sinking funds on that \$65,000,000 loan.

There is an obvious propriety in applying these principles also to large borrowings for certain industrials. Many a receivership and reorganization might have been and yet may be obviated by financing large undertakings under rules that Massachusetts has found imperative for its State and municipal fiscal operations, and which already involve a public indebtedness of about one-third of a billion dollars.

ALFRED D. CHANDLER.

COMPARISON BETWEEN SERIAL BOND AND SINKING FUND METHODS—\$65,000,000 AT 4% FOR FIFTY YEARS.

Serial Bond Method—1-50, or \$1,300,000, payable each year.			Sinking Fund Method 3 1/2% Basis.	Difference in Favor of		Interest on Difference at 3 1/2% Compounded.
Principal.	Int. at 4% Per Year.	Principal & Interest.		Serial Method.	Sinking Fund Method.	
\$ 65,000,000	\$ 2,600,000	\$ 3,900,000				
1,300,000		3,099,980		800,020	49	*3,516,936
63,700,000	2,548,000	3,848,000		748,020	48	3,151,850
1,300,000		3,099,980		696,020	47	2,810,028
62,400,000	2,496,000	3,796,000		644,020	46	2,490,387
1,300,000		3,099,980		592,020	45	2,191,871
61,100,000	2,444,000	3,744,000		540,020	44	1,913,474
1,300,000		3,099,980		488,020	43	1,654,241
59,800,000	2,392,000	3,692,000		436,020	42	1,413,254
1,300,000		3,099,980		384,020	41	1,189,629
58,500,000	2,340,000	3,640,000		332,020	40	982,533
1,300,000		3,099,980		280,020	39	791,160
57,200,000	2,288,000	3,588,000		228,020	38	614,744
1,300,000		3,099,980		176,020	37	452,553
55,900,000	2,236,000	3,536,000		124,020	36	303,882
1,300,000		3,099,980		72,020	35	168,065
54,600,000	2,184,000	3,484,000		20,020	34	44,461
1,300,000		3,099,980				*23,689,068
53,300,000	2,132,000	3,432,000	\$			*67,540
1,300,000		3,099,980	31,980			
52,000,000	2,080,000	3,380,000		83,980	32	168,523
1,300,000		3,099,980		135,980	31	259,045
50,700,000	2,028,000	3,328,000		187,980	30	339,640
1,300,000		3,099,980		239,980	29	410,817
49,400,000	1,976,000	3,276,000		291,980	28	473,057
1,300,000		3,099,980		343,980	27	526,829
48,100,000	1,924,000	3,224,000		395,980	26	572,571
1,300,000		3,099,980		447,980	25	610,704
46,800,000	1,872,000	3,172,000		499,980	24	641,639
1,300,000		3,099,980		551,980	23	665,749
45,500,000	1,820,000	3,120,000		603,980	22	683,409
1,300,000		3,099,980		655,980	21	694,965
44,200,000	1,768,000	3,068,000		707,980	20	700,752
1,300,000		3,099,980		759,980	19	701,082
42,900,000	1,716,000	3,016,000		811,980	18	696,265
1,300,000		3,099,980		863,980	17	686,588
41,600,000	1,664,000	2,964,000		915,980	16	673,320
1,300,000		3,099,980		967,980	15	653,725
40,300,000	1,612,000	2,912,000		1,019,980	14	632,151
1,300,000		3,099,980		1,071,980	13	604,554
39,000,000	1,560,000	2,860,000		1,123,980	12	574,432
1,300,000		3,099,980		1,175,980	11	540,916
37,700,000	1,508,000	2,808,000		1,227,980	10	504,209
1,300,000		3,099,980		1,279,980	9	464,505
36,400,000	1,456,000	2,756,000		1,331,980	8	421,985
1,300,000		3,099,980		1,383,980	7	376,830
35,100,000	1,404,000	2,704,000		1,435,980	6	329,212
1,300,000		3,099,980				
33,800,000	1,352,000	2,652,000				
1,300,000		3,099,980				
32,500,000	1,300,000	2,600,000				
1,300,000		3,099,980				
31,200,000	1,248,000	2,548,000				
1,300,000		3,099,980				
29,900,000	1,196,000	2,496,000				
1,300,000		3,099,980				
28,600,000	1,144,000	2,444,000				
1,300,000		3,099,980				
27,300,000	1,092,000	2,392,000				
1,300,000		3,099,980				
26,000,000	1,040,000	2,340,000				
1,300,000		3,099,980				
24,700,000	988,000	2,288,000				
1,300,000		3,099,980				
23,400,000	936,000	2,236,000				
1,300,000		3,099,980				
22,100,000	884,000	2,184,000				
1,300,000		3,099,980				
20,800,000	832,000	2,132,000				
1,300,000		3,099,980				
19,500,000	780,000	2,080,000				
1,300,000		3,099,980				
18,200,000	728,000	2,028,000				
1,300,000		3,099,980				
16,900,000	676,000	1,976,000				
1,300,000		3,099,980				
15,600,000	624,000	1,924,000				
1,300,000		3,099,980				
14,300,000	572,000	1,872,000				
1,300,000		3,099,980				
13,000,000	520,000	1,820,000				
1,300,000		3,099,980				
11,700,000	468,000	1,768,000				
1,300,000		3,099,980				
10,400,000	416,000	1,716,000				
1,300,000		3,099,980				
9,100,000	364,000	1,664,000				
1,300,000		3,099,980				

Serial Bond Method—1-50, or \$1,300,000 payable each year.			Sinking Fund Method 3 1/2% Basis.	Difference in Favor of		Interest on Difference at 3 1/2% Compounded.	
Principal.	Int. at 4% Per Year.	Principal & Interest.		Serial Method.	Sinking Fund Method.	Int. on skg. fd. differences	Int. on serial b'd differ's.
\$ 7,800,000	\$ 312,000	\$ 1,612,000	\$	\$	\$	\$	
1,300,000		3,099,980	1,487,980	1,539,980	29,759,340	6,560,320	
6,500,000	260,000	1,560,000	3,099,980	1,643,980	23,199,020	23,199,020	
1,300,000		3,099,980	1,591,980	1,695,980	8,158,057	8,158,057	
5,200,000	208,000	1,508,000	3,099,980	1,747,980	15,040,963	15,040,963	
1,300,000		3,099,980	1,591,980	1,695,980			
3,900,000	156,000	1,456,000	3,099,980	1,747,980			
1,300,000		3,099,980	1,643,980	1,695,980			
2,600,000	104,000	1,404,000	3,099,980	1,747,980			
1,300,000		3,099,980	1,695,980	1,695,980			
1,300,000	52,000	1,352,000	2,600,000	1,248,000			
1,300,000		3,099,980	1,248,000	1,248,000			
Interest	66,300,000	131,300,000	154,499,020	29,759,340	6,560,320	*15,531,011	
Principal	65,000,000						
Total	131,300,000		131,300,000	6,560,320	Int. on skg. fd. differences *23,689,068	Int. on serial b'd differ's. *15,531,011	
Saving by serial bond method			23,199,020	23,199,020	Int. on serial b'd differ's. *15,531,011	Int. sav'g in favor skg. fd. 8,158,057	
Deduct int. saving in favor of sinking fund			8,158,057				
Final saving in favor of serial bond method			15,040,963				
Sinking fund decimal for \$1 at 3 1/2% for 49 payments						x .007,692	
Sinking fund for \$65,000,000 for 1 year						\$499,980	
Interest at 4% for 1 year						2,600,000	
Total annual payment under sinking fund method						\$3,099,980	

* Robinsonian Bond and Investment Tables—Table No. 1, p. 10.
x Robinsonian Bond and Investment Tables—Table No. 5, p. 46.

RAILROAD MISFORTUNES AND THOSE WHO SUFFER.

In the financial column of one of the city dailies appears the remark that of the 89,313 shareholders of the Pennsylvania Railroad 49% are women and that since 1904 the number of shareholders (of both sexes and all sorts) has increased 115%. Such statements are cumulative, having appeared often. The same column adds that the Canadian Pacific has some 65,000 shareholders, scattered worldwide; that the numbers in the several countries are not given out; yet it is known that the majority are in Germany, Belgium and France, and in the latter country the same class of working and thrifty peasants who paid the war indemnity of 1870 have put their savings into the Canadian road. Further (says the same column) the managers of the road pronounce really pathetic the inquiries sometimes made by these humble folk when alarming stories reach them; anxious inquiries about general conditions, the prospect for forthcoming dividends, and so on.

Railroad employees who are demanding more money and care not about the source of it if they can extort it apparently give no thought whatever to the thousands whose living will be impaired if railway finances suffer. Politicians who chiefly think of pleasing the voter and have taken up the notion that an attitude of raving hostility to railroads is one sure recipe for that, appear to be as oblivious of consequences as employees' unions are; yet there is evidence at every hand, if anybody will open his mind enough to observe it, that the cheap, common notion that railroads are owned by a few rich men or by Wall Street is utterly incorrect. The roads are owned by the public at large, and mainly by the public of rather moderate means. Can a railroad be hit without hitting those persons? Nobody (not even Mr. Mellen) denies that there has been wrongdoing in the New Haven road, for example. Very well; uncover, catch, and punish the wrongdoers, if possible, and no voice except their own will protest. How many innocent families have been already pinched in resources by the loss of income from their New Haven investments is not publicly known, and if it were known it would not make such savory and salable news as does the slashing

accusation which loads the newspapers and sets the popular magazines at framing exposures; we happen to know of a few cases, however, and one of them is that of a family who have occupied a certain house in Brooklyn for twenty years but have now been forced to leave it because their reliance, the New Haven, has failed them.

A certain tower, near a well to which people resorted for water, had fallen upon some unfortunates who happened to be caught by it; the Great Teacher referred to the incident by asking whether the 18 on whom the tower fell were the worst sinners in Jerusalem; imagine that the worst sinners had been in the tower but had made their escape and the reformers of that day had blown up the tower, without consideration for the persons gathered about the well. Or suppose, that after the thieves who fell upon the unfortunate traveler on the road from Jerusalem to Jericho had got out of sight the detectives had rushed up and pounded the unhappy victim. There is a great awakening in the public conscience, some persons are pleased to affirm. Possibly so, but is it shown by professions of being shocked at the sins of others, or might we not all do much better by correcting some of our own? If a robbery has been committed, is it either moral or helpful to rush up, after the robbers have fled into apparent security, and club the innocent persons they have robbed?

THE WORKMEN'S COMPENSATION LAW.

A press dispatch from Albany tells of a formal protest by the Executive Committee of the State Federation of Labor "against the alleged practice of employers in forcing their help to submit to a physical examination and in discharging married men." The Federation's Secretary openly charges that employers are aiming to stir up among laboring men a feeling of opposition to the new Compensation Law, and the President of the organization declares that there is a scheme afoot to amend the law out of existence at the next session, using this discrimination against married men as an example of its workings.

It is natural enough, and quite in conformity to the foolish custom started by men holding high places, to discover conspiracies whenever quite a number of men, moved by a common reason, adopt the same course respecting any matter, although nobody explains (except because of the inherent badness of wealth and business success) why conspiracy is confined to employers and corporations and is not adopted by wage-earners. There will certainly be attempts to change this Compensation Law next winter, and in a number of points it ought to be changed; but the discrimination now complained of was inevitable and should have been foreseen by the persons responsible for this law. Being now held liable for compensation, under very onerous conditions, employers have a direct motive for weeding out such persons as are likeliest to sustain injuries and to experience the severest consequences from such injuries; if, also, employers proceed to summarily discharge the more reckless ones who defy or disregard the rules established for their own safety, then employers will merely consult their own self-preservation, to which, furthermore, the influence of insurance in the stock companies at least will impel them. As for discrimination against married

and family men, the law itself enacted that, by requiring (in case of fatal accident) payments for the widow, and for each child under 18 a continuous payment until such child reaches 18; this provision also includes parents or grandparents, if dependent, although it is unnecessary to set forth the full details here.

Over 12,000 notices of injury were filed with the State Commission in the first three weeks. The first case settled was one which arose on the first day of July; the victim was killed, leaving a widow and a child of four, "and on this account (reads the news item) the widow was awarded \$10 monthly until the child reaches the age of 18."

It is plain why employers, other considerations being equal, must prefer unmarried workers. The history of this law is that a very much saner and juster bill, recommended and partly prepared by the Insurance Department, went through the Legislature but was thrown away by Governor Sulzer at the evident desire of organized labor; then this bill, hastily prepared in their supposed interest, was jammed through at the special session. The entire burden was thrown upon the employer, contributory negligence being eliminated as a defense and the worker himself not being allowed to contribute. This is the aim, but the targets aimed at are not always hit. It is still too early to determine just how the scheme will work, for that is what all parties are finding out; but some of the defects have already made themselves known, and the intent to discriminate in every way against all other forms of insurance than the State Fund is already unmistakable. Under pressure, employing capital will do as it always does and must do; follow the line of least resistance, and the fallacy of trying to overcome natural by statute laws will once more be shown.

It is undeniable that the discrimination now complained of will more or less be exercised, but what Governor Glynn or the Legislature can do against it is yet to be shown. Will there be another attempt to abridge personal liberty by forbidding discrimination or possibly by penalizing employers who do not exclude bachelors in favor of fathers of families, the larger the family the better? The humanitarian and social side of such questions admits excellent argument, as must be conceded; but statutory attempts to enforce humanitarianism at the expense of capital run counter to the laws of business. There is ample reason to suspect that organized labor, which now appears to be dominant almost everywhere in legislation, will find itself deceived by trying to compel too much.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE HALF-YEAR.

Temporary financing goes on accumulating, and permanent financing by means of stock and bonds, which would naturally be listed on the New York Stock Exchange, remains, as for the past three years, practically at a standstill. A table at the close of this article shows that the new note issues for the half-year ended June 30 1914, including, of course, notes to a large aggregate for the renewal or extension of maturing notes, has reached a total of 399 millions, contrasting with 319, 273 and 218 millions, respectively, in the first six months of the three years just preceding. And yet it must be remembered that these notes are a form of obligation that, if used on a large scale, is always costly, involving a relatively

high rate of interest, and therefore employed reluctantly.

Contrasting with the aforesaid 399 millions of new note issues, swelling the already large amount of still unmatured note issues created in previous years, we note that the listings of bonds on the New York Stock Exchange for the late half-year have aggregated for new capital issues only 238 millions (including no less than 51 millions of New York State Canal and Highway 4½s) and for all purposes only 353½ millions, being on the same low level as in the three preceding years. In like manner the listings of stocks reached a total of only 97½ millions for new capital issues, one-third of this amount being contributed by the Delaware Lackawanna & Western and Great Northern railways, while including the issues for all other purposes, notably 25¾ millions for conversion of bonds (14¾ millions Brooklyn Rapid Transit, 4 millions Norfolk & Western, 5½ millions Union Pacific and 1½ millions Atchison Topeka & Santa Fe), the sum total of stocks listed for the last six months was 163 millions, being far and away the smallest total since the year 1904.

The usual comparative summaries of the amounts of securities listed during the six months ending June 30 in each of the last ten years are as follows:

1. SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (Six Months.)	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
1914	\$237,896,667	\$5,000,000	\$110,606,333	\$353,503,000
1913	218,170,700	25,000,000	77,033,000	320,203,700
1912	237,893,300	—	160,713,355	398,607,150
1911	170,062,500	—	118,291,600	323,476,100
1910	347,367,800	42,378,300	125,064,000	514,810,100
1909	345,826,863	7,979,000	287,505,537	641,311,400
1908	443,268,700	93,953,000	30,770,000	567,991,700
1907	104,527,914	72,362,000	56,934,086	233,824,000
1906	2152,015,000	1,650,000	217,710,000	2371,375,000
1905	207,890,000	20,000,000	279,515,650	507,315,650
Stocks.				
<i>(Six Months.)</i>				
1914	\$97,545,500	—	\$65,430,510	\$162,976,010
1913	85,852,615	—	217,991,845	303,844,460
1912	181,407,440	\$175,578,900	304,357,345	661,343,685
1911	176,350,500	38,000,000	196,443,960	410,794,460
1910	234,268,990	412,643,400	438,956,880	1,085,869,270
1909	217,015,150	250,507,600	314,035,470	781,558,220
1908	71,888,000	158,501,700	11,417,300	241,807,000
1907	90,400,700	308,079,100	80,821,050	479,300,850
1906	99,065,900	16,240,700	314,814,900	430,121,500
1905	66,794,200	99,889,200	191,381,400	358,064,800

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having been previously listed—are not included in this table.

r Excludes \$300,000,000 Japanese Government bonds.
y Excludes \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.

2. NATURE OF COMPANIES WHOSE SECURITIES HAVE BEEN LISTED.

Half-Year.	BONDS.			STOCKS.		
	Railroad.	Elec. Ry.	Miscel.	Railroad.	Elec. Ry.	Miscel.
1914	\$229,080,800	\$11,396,000	\$113,026,200	\$46,729,400	\$16,723,000	\$99,523,610
1913	161,136,700	60,741,000	98,326,000	80,731,850	4,078,000	222,034,610
1912	141,838,300	147,229,500	109,539,350	94,219,600	103,405,900	468,718,185
1911	172,476,600	22,899,000	128,100,500	131,730,700	133,726,600	145,337,160
1910	235,150,300	35,770,000	243,889,800	255,157,400	9,763,500	820,948,370
1909	465,123,600	12,040,000	164,147,800	415,183,300	9,002,500	357,367,420
1908	305,079,700	28,724,000	234,188,000	73,170,600	2,417,600	166,218,800
1907	127,388,000	9,741,000	96,695,000	102,522,750	1,104,100	375,674,000
1906	202,860,000	115,624,000	452,891,000	140,531,700	136,738,100	152,851,700
1905	266,185,000	18,214,000	222,291,650	102,456,800	55,972,200	199,635,800

a Excluding \$300,000,000 Japanese Government bonds.
b Excluding \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.

Of the 229 millions of railroad bonds listed for the half-year about 184 millions came from ten companies and of this latter amount nearly 75 millions are obligations of the Hudson & Manhattan RR. Co., which has just been successfully reorganized by leading bankers, its listed securities including First Lien and Refunding bonds, Adjustment bonds and \$5,000,000 of underlying New York & Jersey bonds. Then follows Great Northern Ry. with 25 millions, embracing Pacific extension bonds for construction and equipment and First and Refunding 4½s for general purposes.

In point of size of issue Chicago & North Western comes next with 18 millions of bonds, chiefly 10 millions on the new Peoria & Northwestern line and

6 millions of General gold 4½s for the retirement of old bonds. Other large issues are Pennsylvania Company 4s, 10 millions, and 16 millions 1st 4½s of the N. Y. Connecting RR. Co., whose line, chiefly viaduct and bridge, will unite physically at this centre the Pennsylvania RR. and the New York New Haven & Hartford RR. The Chicago Milwaukee & St. Paul has listed 9¾ millions of General 4½s, issued in exchange for old bonds retired, and the Cleveland Short Line Ry., the new belt line at Cleveland of the Lake Shore & Mich. So. (N. Y. Central Lines), has listed 11¾ millions of bonds on account of construction, &c. The 7½ millions of South & North Alabama bonds (L. & N. system) were placed last spring (V. 98, p. 454), slightly less than 2 millions being issued to retire old bonds and the remainder for reducing grades, double-track and equipment.

The six blocks of railroad stock above mentioned, of which four were forced out, so to speak, by the conversion of bonds, include only two lots subscribed for by shareholders, these being the 12 millions of D. L. & W. and 21 millions of Great Northern shares, the former sold on account of the new Clark's Summit-New Milford cut-off, the latter for acquisitions, improvements, &c.

The electric railway securities figure in the compilation for 1914 to the extremely small amount of 28 millions par value for stocks and bonds combined, and in this total we include the 14¾ millions of B. R. T. stock issued for conversion of bonds, as above stated. The two other issues worth mentioning under this head are the 7 millions of General 50-year 5s issued by the Public Service Corporation of New Jersey, to provide for extensions, improvements, &c., and the 4 millions of Third Avenue Ry. of New York 4s, put out in connection with the acquisition of securities in the Belt Line Railway, Midcrossstown Railway and Interborough Railway Co.

Omitting the 51 millions of New York State 4½s, there are among the listings for the half-year 62 millions of miscellaneous bonds, of which 14 millions are Lehigh Coal & Navigation Co. Consol. 4½s (10 millions of these went to retire old bonds), 10 millions are bonds of the Montana Power Co. (with which there was also listed nearly 37 millions of the company's common and preferred stock), and 18 millions are bonds of subsidiaries of the American Telephone & Telegraph Co.

For the time being there has been a practical cessation of great consolidations and re-capitalization of industrial enterprises, but the bulk of the 100 millions of miscellaneous stocks listed during the half-year just closed were of this variety, though dating back to the preceding year or earlier. We refer to the shares, common and preferred, to a grand total of 85 millions put out by the Brown Shoe Co., Continental Can Co., Cluett, Peabody & Co. ("Arrow" collars, &c.) and Montana Power Co. The one new merger this year disclosed in the listings is the acquisition of the International Smelting & Refining Co. by the allied Anaconda Copper Mining Co. (Amalgamated Copper Co.), which resulted in the listing of 8¼ millions Anaconda stock.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

Company and Class of Bonds—	Amount.	Purpose of Issue.
Alabama Gt. Sou. 1st consol. 5s	\$2,500,000	Add'n's & Impts.
Atlantic Coast Line RR. 1st consol. 50-year 4s	1,727,000	Add'n's & Impts.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Buff. Roch. & Pittsb. Ry. cons. 4½s	\$1,400,000	Constr., impts. & equip.
Chic. Burl. & Quincy RR. gen. 4s	1,236,000	Exch. old bonds
Chic. Gt. West. RR. 1st 50-yr. 4s	208,000	Exch. W. M. & P. bonds
C. M. & St. Paul gen. 4½s, ser. C	9,741,000	Exch. old bonds
do do convertible 4½s	1,344,800	Sold for impts., &c.
C. M. & P. Sd. 1st guar. 40-yr. 4s	80,000	Extension of road
Chic. & North Western Ry.-St. L.	10,000,000	Construct 115 m. & equip
Peoria & Nor. West. 1st guar. 6s	6,054,000	Retire old bonds
General 4½s	2,000,000	Improvements
do do	90,000	Construction of road
C. St. Paul Minn. & O. consol. 6s	35,000	Exch. old bonds
do do do	4,914,000	Exten., impts. & equip.
Chic. & West. Ind. consol. 50-yr. 4s	8,275,000	Construction & equip.
Cleve. Short Line Ry. 1st guar. 4½s	3,525,000	Exch. pref. stock
do do do	4,500,000	Add'ns & betterments
Delaware & Hudson 1st & ref. 4s	4,000,000	Impts. & add'ns.
Detroit River Tunnel Co.—Detroit	3,173,000	Constr'n, r. e. & equip.
Term. & Tunnel 1st guar. 4½s	1,000,000	Impts., ext'ns & equip.
Dul. Missabe & North. Ry. gen. 6s	10,000,000	Constr'n & equip. of road
Fla. East Coast Ry. 1st 50-yr. 4½s	15,000,000	General purposes
Great Northern Ry.—St. P. Minn. & Man.—Pac. Extension 4s	33,102,000	Exch. old bonds under readjustment plan
do do 1st & ref. 4½s, ser. A	33,102,000	Assessment under plan
Hud. & Man. RR. 1st lien & ref. 6s	5,000,000	Old bonds just listed
do do adjust. income bds.	100,000	Retire old bonds
do do 1st lien & ref. 5s	10,000,000	Impts., equip., &c.
N. Y. & Jersey 1st 30-yr. 5s	3,690,000	Acquisitions, impts., &c.
Lehigh Valley RR. gen. consol. 4s	834,000	Additions, improvements
do do do 4½s	576,000	&c.
Minn. & St. L. ref. & ext. 50-yr. 6s	4,570,000	Constr'n 228.5 m. of road
do do 1st & ref. 4s	68,000	Exchange old bonds
Iowa Central Ry. 1st & ref. 4s	16,000,000	Constr'n & impts.
M. St. P. & S. S. M. 1st cons. gu. 4s	325,000	Purch. N. Y. property
do do do	10,000,000	Impts. & equip.
New York Connecting RR. guar. 1st 4½s, ser. A	1,000,000	Improvements
Pennsylvania RR.—Real Estate Purchase Money 1st 4s	2,551,000	95% cost of construction
Pennsylvania Co. 40-yr. guar. 4% tr. certs., ser. E	1,920,000	Retire old bonds
Phila. Bal. & Wash. 1st 4s	4,080,000	Reduce grades & dble-trkg
Philippine Ry. 1st 30-yr. s. f. 4s	1,400,000	Purchase equipment
South & North Alabama—Gen. consol. 50-yr. guar. 5s	1,000,000	Retire old bonds
do do do	1,000,000	Working fund
do do do	1,000,000	75% cost constr'n & impts.
Southern Ry. 1st consol. 5s	3,500,000	Exch. old bds. & impts.
Virginia Ry. 1st 50-yr. gold 5s		
do do do		
Wabash RR. 1st ref. & ext. 50-year gold 4s		
Total	\$229,080,800	

ELECTRIC RAILWAY BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Interborough R. T. Co. 1st & ref. 5s	\$209,000	Expend. und. contr. w. city
Public Service Corp. gen. 50-yr. 5s	7,000,000	Extensions, impts., &c.
Third Avenue Ry., N. Y., 1st ref. 50-year 4s	4,187,000	Acq. secur. Belt L. Ry. [Interb. Ry. & Mid-O. Ry.]
Total	\$11,396,000	

MISCELLANEOUS BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Bethlehem Steel Co. 1st lien & ref. 30-year guar. 5s	\$600,000	Purchase Fore River Shipbuilding Corp.
Cent. Dist. Teleg. Co. 1st 30-yr. 5s	10,000,000	Impts. & acquisitions
Granby Consol. Min., Smelt. & P. Co., Ltd., conv. 1st 6s, ser. A	1,497,200	Acquisitions & impts.
Inspiration Consol. Copper Co. 1st 10-yr. conv. 6s	6,000,000	Subscribed at par
Lehigh Coal & Navigation Co.—Consol. 4½s, ser. "A"	10,115,333	Retire underlying bonds
do do do	3,884,667	Pay floating debt
Mex. Petrol. Co. Ltd., of Del. 10-yr. 6% conv. 1st lien ref. 6s, ser. C	1,661,000	Purch. underlying bonds, extensions & impts.
Montana Power Co. 1st & ref. 5s, series A	10,000,000	Constr'n before Oct. '13 and retire \$2,823,000 6s
Pacific Teleg. & Teleg. Co. 1st & collat. tr. 30-yr. s. f. 5s	3,000,000	2-3 cost improvements, additions, &c.
People's Gas Lt. & Coke Co. ref. 5s	2,154,000	Improvements
Southern Bell Tel. & Tel. 1st 30-yr. 5s	5,000,000	Extensions & impts.
State of New York 4½s	30,000,000	Improve Erie, Oswego & Champlain canals
do do do	16,000,000	Improve highways
do do do	5,000,000	do do
Syracuse Light & Power Co. collat. trust s. f. 6s	973,000	Acquire Syr. Ltg. Co. ext. & impt. bonds
Texas Co. 6% conv. bonds	900,000	Retire serial bonds
do do do	76,000	Extensions & impts.
U. S. Steel Corporation—Illinois Steel deb. 4½s guar.	3,000,000	Retire debts. due Apr. 1 '13
Indiana Steel Co. 1st 5s guar.	3,035,000	75% cost impts. & ext'ns
West. Un. Teleg. Co. coll. trust 6s	130,000	Exch. stk. & bds. contr. cos.
Total	\$113,026,200	

The several stock issues and the objects of each are embraced in the following compilation:

RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Ach. Topeka & Santa Fe Ry., com.	\$1,321,000	Exch. conv. bonds
Chic. & East. Illinois RR., pref.	300,000	Exch. St. L. & S. F. stk. tr. cfts.
Chicago Great Western RR.	135,400	Exch. W. M. & P. bonds
Chic. Mil. & St. Paul Ry. common	507,200	General purposes
Cleveland & Pittsburgh RR. special guar. betterment stock	1,614,300	Improve'ts by lessee
Delaware Lackawanna & Western RR. stock	12,000,000	Build cut-off Clark's Summit to New Milford, Pa.
Great Northern Ry., pref.	21,000,000	Subscribed at par for acquisitions, impts., &c.
Norfolk & Western Ry., common.	4,077,100	Exch. conv. bonds
Pennsylvania RR. stock	122,400	Exch. subsid. stocks
Union Pacific RR., common.	5,652,000	Exch. conv. bonds
Total	\$46,729,400	

ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit Co. stock	\$14,723,000	Exch. conv. bonds
Phila. Co. of Pittsb., 6% cum. pref.	2,000,000	Purch. secur. lt. & sp. cos.
Total	\$16,723,000	

MISCELLANEOUS STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Coal Products Co., com.	\$87,400	Issued under prof.-sh. pl n
American Malt Corp., common	3,900	Exchange stock old com-pany
do do preferred	12,100	Exch. old stock under disintegration plan
American Snuff Co., pref. (new)	59,100	Exch. conv. bonds
Amer. Teleg. & Teleg. Co., stock	126,400	Exch. old stock under disintegration plan
American Tobacco Co., pref. (new)	8,250,000	Exch. Int. Sm. & Ref. stk
Anaconda Copper Mining Co., stock	1,000,000	Sold at par
Brown Shoe Co., Inc., 7% cum. pref	2,900,000	Acquire predecessor com-pany
do do do	6,000,000	
do do do common	46,700	Exch. conv. bonds
Chino Copper Co. stock		

Company and Class of Bonds—	Amount.	Purpose of Issue.
Continental Can Co., pref. stock	\$5,250,500	Purch. prop. & cash at par
do do do	8,000,000	Purchase properties
Corn Exchange Bank stock	500,000	Part purch. Wash. Tr. Co.
Clefft, Peabody & Co., common	18,000,000	Exch. stocks two com-panies acquired
do do 7% cum. pref.	8,000,000	
Detroit Edison Co. stock	70,600	Exch. conv. bonds
General Chem. Co., common	517,000	Subscribed at par
General Electric Co. stock	28,900	Exch. conv. bonds
General Motors Co., com. v. t. cfts.	1,256,500	Acquisitions & impts.
Internat. Mercantile Marine Co.—Com. stock vot. tr. certs.	681,400	Exchange old stock trust certificates
Pref. stock vot. trust certs.	830,800	
Kings Co. El. Lt. & P. Co., stock	362,300	Exch. conv. bonds
Lackawanna Steel Co., common	22,000	Exch. Lack. I. & S. Co. stk.
Merchants' Exch. Nat. Bk. stock	400,000	Subsc. at \$95 per sh. (\$50)
Montana Power Co. 7% cum. pref.	800,000	Part exchange Butte Co. preferred
do do common	200,000	
do do 7% cum. pref.	3,900,000	Sold at par
do do do	5,000,000	Purchase properties
do do common	26,857,600	Exch. Butte Co. com. & stk. purch. warrants
Ray Consolidated Copper Co., stk.	38,510	Exch. Ray Central Cop- per Min. stock
U. S. Rubber Co. 1st pref. 8% n. c.	44,000	Excl. 2d pref. stock
Utah Copper Co. stock	277,500	Exch. Bing. & Garf. Ry. conv. bonds and stock
Total	\$99,523,610	

Also, we note the following, which, though not listed, have been granted temporarily a quotation:

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED.
 People's Gas Light & Coke Co. of Chicago, subscription receipts for capital stock (\$3,500,000), 3d installment (75%)
 Southern Pacific Co., purchase receipts for 5% convertible bonds (about \$55,000,000), due 1934, 2d installment paid and full paid.

The new (unlisted) notes for which a market was sought during the late half-year include, with others, the following issues, representing a total of 399 millions, and contrasting with 319 millions, 273 millions and 218 millions for the first six months of the years 1913, 1912 and 1911, respectively.

PRINCIPAL NOTE ISSUES IN FIRST HALF 1914—NOT LISTED.

Railroads and El. Rys.—	Int.	Date.	Maturity.	Amount.
Ann Arbor RR.	6%	May 1 1914	May 1 1916	\$750,000
Baltimore & Ohio	4½%	June 1 1914	June 1 1916	35,000,000
Birmingham Ry., Lt. & P. Co.	6%	July 1 1913	*July 1 1915	2,000,000
Carolina Clinchfield & Ohio Ry., Elkhorn extension	5%	May 1 1912	*May 1 1917	5,000,000
Chesapeake & Ohio Ry.	5%	June 1 1914	*June 1 1919	33,000,000
Chicago Elevated Rys.	5%	July 1 1914	*July 1 1916	14,000,000
Chic. Indianap. & Louisv. Ry.	5%	July 1 1914	*July 1 1916	5,000,000
Chicago Rock Isl. & Pac. Ry.	6%	Feb. 16 1914	*Feb. 16 1918	5,500,000
Connecticut River RR.	5%	June 2 1914	June 2 1915	2,000,000
Dallas (Tex.) Electric Co.	5%	June 1 1914	June 1 1917	1,500,000
Detroit United Ry.	6%	Feb. 5 1914	*Feb. 5 1916	2,000,000
Erie RR.	5½%	April 1 1914	*April 1 1917	13,500,000
Ft. Wayne & Nor. Ind. Tr. Co.	6%	Mar. 2 1914	*Mar. 2 1919	1,200,000
Godsen South Bend & Chic.	6%	Nov. 1 1913	*Nov. 1 1915	100,000
Harlem River & Portch. RR.	5%	May 1 1914	*May 1 1915	10,000,000
Kansas City Mex. & Or. Ry.	6%	April 30 1914	*April 30 1916	5,500,000
Lake Shore & Mich. So. Ry.	None	May 15 1914	May 15 1915	20,000,000
Maine Central RR.	5%	May 1 1914	*May 1 1919	6,000,000
Maine Railways.	5%	April 1 1914	*April 1 1919	12,202,000
Michigan Central RR.	4½%	Mar. 1 1914	Mar. 1 1915	6,000,000
Michigan Central & St. Louis RR.	6%	Feb. 1 1914	*Feb. 1 1916	2,500,000
Missouri Pacific Ry.	6%	June 1 1914	June 1 1915	24,942,000
National Rys. of Mexico.	6%	Jan. 1 1914	*Jan. 1 1917	2,460,341
do do do	6%	April 1 1914	*Jan 1 1917	1,509,752
do do do	6%	June 1 1914	*Jan. 1 1917	813,090
N. Y. Cent. & Hud. Riv. RR.	5%	Mar. 1 1914	Mar. 1 1915	30,000,000
N. Y. N. H. & Harford RR.	5%	May 1 1914	*May 1 1915	20,000,000
Oakland Antioch & East. Ry.	6%	Mar. 25 1914	Mar. 25 1915	700,000
Pacific Gas & Electric Co.	6%	May 1 1914	May 1 1915	7,000,000
Portland (Ore.) E. L. & P. Co.	5%	Sept. 2 1914	Sept. 2 1914	2,500,000
San Fr.—Oakland Term. Rys.	7%	Mar. 2 1914	Mar. 2 1917	10,000,000
Southern Railway	5%	June 1 1914	June 1 1916	1,000,000
United Rys. & Elec. Co. of Balt.	5%	Dec. 1 1913	Dec. 1 1914	2,300,000
Vermont Valley RR.	6%	May 1 1914	May 1 1915	1,500,000
Washington Utilities Co.	5%	Mar. 2 1914	*Mar. 2 1917	6,000,000
West Penn Traction Co.	6%	Feb. 1 1914	Feb. 1 1915	500,000
York (Pa.) Railways.	6%	Feb. 1 1914	Feb. 1 1915	500,000
Total railroad and street railway notes, &c.				\$302,477,183

Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Algoma Steel Corp.	6%	Mar. 1 1914	*Mar. 1 1917	\$2,500,000
Bethlehem Steel Corp.	5%	June 11 1914	June 11 1915	3,000,000
Canadian Coal & Coke Co.	5%	April 1 1914	April 1 1916	1,500,000
Cleveland Telephone Co.	5%	Feb. 1914	Aug. 1914	4,000,000
Consol. Gas Co. of N. Y.	4½%	May 1914	Oct. 1914	5,000,000
do do do	5%	April 1 1914	April 1 1916	5,000,000
Cumber'd Teleg. & Tel. Co.	6%	April 1 1914	*April 1 1917	3,500,000
Denver Gas & Electric Co.	6%	Feb. 16 1914	*Feb. 16 1915	3,500,000
Empire District Electric Co.	6%	April 1 1914	April 1 1916	2,500,000
Iowa Telephone Co.	5%	Feb. 2 1914	Feb. 2 1919	2,500,000
Laclede Gas Light Co.	5%	June 1 1914	*June 1 1917	2,000,000
Minneap. General Elec. Co.	6%	April 1 1914	April 1 1916	7,500,000
Missouri & Kansas Teleg. Co.	5%	April 1914	Aug. 1 1915	500,000
Mitchell-Lewis Motor Co.	6%	April 1 1914	April 1 1916	4,000,000
Nebraska Telephone Co.	5%	May 1 1914	*May 1 1917	20,000,000
New England Navigation Co.	6%	April 1 1914	April 1 1916	7,500,000
Northwest. Teleg. Exch. Co.	5%	Jan. 1 1914	*July 1 1916-19	1,200,000
Otis Steel Co.	6%	May 1 1914	*May 1 1919	125,000
Public Service Co. of W. Ky.	6%	Mar. 2 1914	Mar. 1 1919	450,000
Richmond (Ind.) L. H. & P. Co.	6%	Feb. 1 1914	Feb. 1 1919	2,500,000
Stern Bros. New York	6%	May 1 1913	May 1915-18	1,000,000
Union Oil Co. of Cal.	6%	May 1 1914	*May 1 1918	10,000,000
United Fruit Co.	5%	June 1 1914	*June 1 1918	4,000,000
U. S. Smelt., Ref. & Min. Co.	5%	June 1 1914	*June 1 1918	4,000,000
Total miscellaneous companies				\$96,625,000
Total railroads, street railways and miscellaneous				\$302,477,183

*Subject to call at an earlier date at a certain price at company's option.

THE RAILWAY MAIL PAY.

Some additional facts relative to the question of railway mail pay

COMMITTEE ON RAILWAY MAIL PAY.

July 29 1914.

Editor of the Commercial and Financial Chronicle, New York City:

Dear Sir.—As our committee believes that public knowledge of the facts concerning the railway mail pay controversy will prove one of the best aids the railroads can have in their efforts to obtain a fair adjustment, we were much gratified at the attention you gave to this subject on pages 164 and 165 of the "Chronicle" of July 18th.

I think a word of explanation would be of value concerning the statement made by myself, as Chairman of our committee, and publicly denied by Congressman Moon, to the effect that the enactment of the bill that bears his name would mean a loss of \$11,000,000 per year to the railroads, in payment for carrying the mails. We figured this loss as follows:

The maximum rates originally named in the Moon Bill would have cut the total of railway mail pay at least \$3,000,000 below the appropriation for the current fiscal year. This was not only conceded by the authors of the bill, but was advanced as one of the arguments for its passage.

Since the parcel-post was instituted in 1913, the mails have been weighed on the roads in two out of the four sections into which the country is divided for this purpose. The result showed approximately \$4,000,000 per year additional payment due the roads in each section, or a total of over \$8,000,000 for the two sections, chiefly by reason of the parcel-post traffic. The pay has been adjusted accordingly in these two sections.

In the other two sections there is presumably also an underpayment of approximately \$8,000,000 per year, which will not be corrected until the next weighing periods, for these sections, which come in the spring of 1915 and 1916, respectively.

The Moon Bill thus not only fails to recognize that the parcel-post is at present being only about half paid for—involving a loss of probably \$8,000,000 per year—but, as it was originally drawn, would have reduced the total payments \$3,000,000 below the current appropriations. This gives the total loss which we claimed of \$11,000,000 per year.

The Moon Bill has since been amended by raising the maximum rates to an aggregate extent of \$3,000,000 per year. The newly named maximum rates, if applied in every case, would thus leave the total of railway mail pay substantially what it is at present. This would still fail to provide adequately for the parcel-post and would also leave unremedied the previous under-payment of \$15,000,000 per year, existing prior to the institution of the parcel-post, which the railroads sought to prove before the joint Congressional committee—as we believe with full success.

As the Moon Bill contains the feature, which we believe is unique in rate making, of allowing the Postmaster-General to pay as much less than the maximum rates as he chooses, it is impossible to calculate the greatest loss which this measure might entail. That would depend wholly on the personal discretion of the Postmaster-General, as far as this proposed law is concerned. We can only estimate what the minimum losses would be if the highest rates were applied universally.

You may note that Congressman Moon has accused the railroads of diverting the mails, during weighing periods, from one section to another, in order to cause false weights to be recorded.

In reply we have only to say that the routing of the mails is entirely in the hands of the Post-Office Department and the railroads could not divert them if they chose. This will be substantiated by the Department officials.

Senator Bourne made an additional public statement on this general subject, beside the ones you quote. You will find this on page 7 of the pamphlet we enclose. It is of interest as dealing with the discretionary features of the Moon Bill.

Yours very truly,
RALPH PETERS, *Chairman.*

The latest statement emanating from Former Senator Bourne, Chairman of the Joint Congressional Committee on Railway Mail Pay, to which Mr. Peters alludes in the above letter, says:

In its persistent efforts to secure dictatorial power, the Post Office Department has broken all records.

The Department bill, H. R. 17042, provides that "not exceeding" certain rates shall be paid to steam railroads for transportation of the mail. The same bill also contains a clause compelling the railroads to carry mail.

It is claimed that "not exceeding" is but a continuance of existing law, but heretofore the railroads have not been compelled by law to carry mail. They are supposed to have accepted the rates as a voluntary act, which in itself was assumed to be sufficient guaranty that rates will not be too low, and it was only necessary for Congress to fix maximum rates.

But this assumption was not sound, as a railroad would hardly dare to refuse to carry mail because of irritation resultant from such action in the community in which the road operates.

The Inter-State Commerce Commission is now authorized to fix maximum freight rates, it being left to the railroads to fix the minimum. It would be considered preposterous that the Commission should fix the maximum rates at which railroads must carry freight and leave the shippers to fix the minimum.

Yet this is the very thing that the Post Office Department proposes for mail pay in the Departmental bill. Congress is to fix the maximum rates and the shipper—the Post Office Department—is to fix the minimum rates, and the railroads are to be compelled to carry the mail. This is a proposition without parallel in the history of rate regulation. It is Bureaucracy run mad.

GUARANTY OF PERE MARQUETTE BONDS SHOULD NOT BE BROKEN.

July 21 1914.

To the Editor of the Commercial & Financial Chronicle:

Sir—Your paper stands so definitely for what is honorable that perhaps you will grant an over-sea subscriber the favor of the insertion of this letter.

In 1905, when issued, I bought, through a New York banker, some Pere Marquette RR. Co. Refunding 4% bonds, due 1955. They are guaranteed as to principal and interest by the C. H. & D. RR. Co., by endorsement on each bond. This guaranty was an inducement to purchasers.

In your issue of July 4 I read:

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

Such an undertaking should not require enforcement. If guaranties are to be evaded on legal quibbles, it will do a little towards shaking my still staunch faith in American financial probity.

I enclose my card, and am, sir,

Your obedient servant,

INVESTOR.

DIFFICULTIES REGARDING THE WORKMEN'S COMPENSATION LAW.

The new Workmen's Compensation Law of New York State has resulted in the imposition of a tax of one cent by a number of the laundry concerns in this city on each package sent out by them. About 1,000,000 bundles, it is stated, are handled weekly by the local laundries. The movement to secure increased revenue is said to have been initiated in Buffalo, and the plan has already been adopted in several other cities of the State. In this city the laundries which have decided to charge one cent additional on each package have advised their patrons of their action in the following notice:

NEW YORK STATE WORKMEN'S COMPENSATION LAW.

Beginning Monday, July 20 1914, one cent will be added to the amount of every laundry bundle. We think it just but to our customers to say that it is on account of the cost of the workmen's compensation law. This charge is made instead of raising the price of any one article, to provide for part of the cost.

We are firm believers in workmen's compensation, but it undoubtedly increases the cost of production.

All increases in the cost of production, whether they be caused by shorter hours, increased wages, increased cost of raw materials, or workmen's compensation, must be borne by the consumer. There is no other way if business is to go on. In this instance the employer simply acts as the tax collector, and we are told that was the intention of the framers of this law.

The New York "Times" in its issue of July 24, in referring to the matter, said:

"One of the largest laundries in the city employs 350 persons in its main establishment, and has about forty branches, in each of which one or two persons are employed. An officer of the company said yesterday that they handle about 7,000 bundles of clothing a week, which, at one cent a bundle above the former price, will net them \$70 per week extra, or \$3,640 per year. For laundries, the present rates of insurance under the law are \$1.62 per year per \$100 pay-roll for employees doing hand work and no machine work; \$1.94 for those doing wet washing and no flat ironing, and \$2.92 for those doing work not classified above, making an average of \$2.16 insurance per year per \$100 pay-roll. The average weekly wage of laundry workers is approximately \$8, according to Harry Armington, President of the Washing Club, an organization of flat launderers, and Treasurer of the Laundry Club of New York, an organization of steam laundrymen. At the rate of \$8 a week, or \$416 per year average salary, the laundry which employs 350 in its main office and about 75 in its sub-branches will have to pay \$9 a year insurance per employee, or \$3,825 a year, which will be almost entirely offset by the \$3,640 extra income derived from the consumer by the increased charge of one cent per bundle. In many other cases, it is said, the large retail launderers will make a clear profit.

The investigation of complaints alleging violations of the Workmen's Compensation Law through the discrimination by employers against married men or those who fail to measure up to certain physical requirements of their employers is ordered under resolutions passed by the Workmen's Compensation Commission at a meeting in this city on July 24. The Commission in its declarations in the matter states "that several large employers of labor have threatened to discharge or have actually discharged from their employment married men with families, alleging that the Workmen's Compensation Act places a heavier burden upon industry in connection with compensation payable to married men with families than is imposed in connection with compensation payable to unmarried men."

In its resolutions it sets out:

"The managers and directors of industrial enterprises should bear in mind that the rate of compensation under the Workmen's Compensation Act is calculated upon the weekly wages paid to men whether they are married or single, and that the premium rate is calculated solely upon the hazard of the industry. It follows that the premium rate in a given industry will not vary, whether the number of married men employed be large or small, or whether married men have large or small families; hence the managers of industries, the casualty insurance companies, and the mutual associations are not warranted in thinking or stating that the employment of married men places undue or additional burden upon industry. As a matter of fact, the cost of insurance under the Workmen's Compensation Act is exactly the same to the employer, whether married or unmarried men are employed, and employers who have been granted permission to carry their own insurance are making a fundamental mistake when they discriminate against married men."

An investigation of the complaints is embodied in the resolution as follows:

"This Commission feels that upon legal, practical and moral grounds it is warranted in insisting that industry shall respect the family life of the citizens of this State, and it intends to use all the power legally vested in it to protect married men, with or without families, in their right to work and to enjoy the protection and benefits of the Workmen's Compensation Act. To that end be it

Resolved, That an investigation be instituted into the charge that employers of labor carrying their own insurance, and employers insured in stock or mutual companies have discriminated or are discriminating against married men with families, in order that this Commission may be in

possession of the facts and in a position to reconsider its action in granting to employers who have thus abused its permission to carry their own insurance, and such other action on the entire matter as may be deemed necessary in the premises."

An amendment to the Compensation Law recommended by the New York Board of Trade is being opposed by the New York State Federation of Labor; in substance it is said to intend "that every employer when without fault shall be free from all legal liability for damages to an injured workman and from obligation to provide compensation by insurance or otherwise. At the same time, however, it is intended by this bill to provide compensation in the same amounts, to the same extent, and for the same injuries as provided in existing law. It makes employers liable for damages and compensation when, but only when, they have failed or refused to comply with laws and legal regulations designed to prevent accidents, and provides for the creation of a State accident compensation fund by general taxation. The further intention, which is of the highest importance, is to insure absolute safety for workmen wherever possible, and the bill is drawn with this in view."

INCOME TAX RULES AND DECISIONS.

Under a new income tax ruling of the Treasury Department pertaining to losses, it is held that market depreciation, wear and tear, shrinkage in value of stocks, bonds, &c., do not constitute "loss" within the meaning of the Income Tax Law, only such losses being deductible as are absolute and complete. The full text of the ruling follows:

WHAT CONSTITUTES LOSS IN DETERMINING DEDUCTIONS ALLOWED TO INDIVIDUALS AND CORPORATIONS—SHRINKAGE IN MARKET VALUE OF SECURITIES NOT DEDUCTIBLE ITEM.

(T. D. 2005.)
Income Tax.

Instructions and rules for determining what amount is to be allowed as a deduction for loss and a return of income. Depreciation allowed by law does not include shrinkage in value of stocks, bonds, &c.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.

To Collectors of Internal Revenue and Revenue Agents:

For the purpose of checking up returns and ascertaining the amount of taxable income of individuals and corporations, you are given the following instructions and rules for use in determining the amount of deductible loss allowable to individuals and corporations under the fourth deduction (paragraph B, page 5), regulations No. 33, and second deduction, for domestic corporations (paragraph G, page 14), and second deduction, for foreign corporations (paragraph G, page 15), regulations No. 33.

The loss considered here has in it no element of "depreciation" or "allowance for wear and tear," or "compensation from insurance, or otherwise." It is to be such loss as is absolute and complete and which has been actually sustained.

Depreciation as an allowable deduction in ascertaining annual net income for the income tax is separately provided for, and is not to be confused with loss. The depreciation provided to be taken as a deduction in a return of income is the value assigned to the deterioration of physical improvements or assets, such as are susceptible of having their value lessened through wear and tear, use or obsolescence.

The depreciation referred to in the Income Tax Law does not relate to evidence of a right or interest in property, and hence any shrinkage in the value of bonds, stocks, and like securities, due to fluctuations in their market value, is not deductible in a return of income as depreciation or loss.

Losses may be sustained by individuals or corporations on personal or real property. Only those losses are deductible which are sustained during the tax year "in trade"—that is, the business which engages the time, attention, and labor of any one for the purpose of livelihood, profit or improvement. Loss, to be deductible, must be an absolute loss, not a speculative or fluctuating valuation of continuing investment, but must be an actual loss, actually sustained and ascertained during the tax year for which the deduction is sought to be made; it must be incurred in trade and be determined and ascertained upon an actual, a completed, a closed transaction.

Losses sustained by individuals or corporations from the sale of or dealings in personal or real property growing out of ownership or use of or interest in such property, will not be deductible at all unless they are an incident of, connected with and grow out of, the business of the individual or corporation sustaining the loss, and are ascertained, determined, and fixed, as absolute in the above sense, within the taxable year in which the deduction is sought to be made. When loss under this heading is ascertained to be deductible, the entire amount of the loss will be deductible except where the property in connection with which the loss occurred was acquired prior to March 1 1913 in the case of individuals and prior to Jan. 1 1909 in the case of corporations, and then, and in such event, the loss ascertained will be prorated over the whole time the property was held, and that part of the whole loss apportioned to the taxable period will be taken into account in annual returns of income. In prorating, fractional parts of years will not be considered.

Loss is the difference between selling price and cost where the selling price is less than cost.

Cost of property purchased prior to the incidence of the special excise tax (Jan. 1 1909), or the incidence of the income tax (March 1 1913), will be the actual price paid for the property, including the expense incident to the procurement of the property in the first instance and its sale thereafter, together with carrying charges of interest, insurance and taxes actually paid prior to the incidence of the tax (special assessments, if any, "actually paid" as "local benefits" in connection with real estate); provided that where, up to the incidence of the tax, the expense of carrying property has exceeded the income from it, the difference between the expense of carrying and the income from the property shall be added to the purchase price and the sum thus ascertained shall be the cost of the property; and, provided further, that in the case of property purchased prior to the incidence of the tax, and sale thereof, subsequent to the incidence of the tax,

there shall be excluded from consideration in ascertaining cost any items of income, expense, interest, and taxes previously taken into account in preparing a return of annual net income.

The cost of property acquired subsequent to the incidence of the tax will be the actual price paid for it, together with the expense incident to the procurement of the property in the first instance and its sale thereafter, and the cost of improvement or development, if any.

All existing rulings and regulations in conflict herewith are hereby annulled and superseded.

W. H. OSBORN, Commissioner of Internal Revenue.
Approved: W. G. McADOO, Secretary of the Treasury.

The meaning of "foreign corporation" as used in the Income Tax Law is defined in a Treasury Department ruling as follows:

FOREIGN CORPORATION DEFINED FOR PURPOSES OF COLLECTION.

(T. D. 2006.)

Income Tax.

Definition of "foreign corporation" and "fiscal agent," as used in T. D. 1992, and further explanation of method of handling collection of income from bonds of such foreign corporations and foreign countries having fiscal agents in the United States.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.
Washington, D. C., July 16 1914.

To Collectors of Internal Revenue:

Doubt having arisen as to the comprehensiveness of the term "foreign corporation" and the duties under the Income Tax Law of "fiscal agents," as provided in T. D. 1992, you are advised that "foreign corporations" as used in said decision was intended to include municipal and private corporations holding charters under laws of countries foreign to the United States, and "fiscal agents" refers to financial agents in the ordinary sense, upon whom the law casts the same duties with reference to withholding and paying the tax as are imposed upon withholding and paying agents of domestic corporations by appointment.

Where a foreign government has a fiscal agent in the United States for the purpose of paying the interest on its obligations, such fiscal agent will be charged with the duty of withholding and paying the tax on such interest payments except to the extent of exemption claimed.

Where such foreign countries or corporations have an issue of bonds payable wholly within the United States, or within or without the United States, at the option of the owner of the bonds, and where the coupons from such bonds are presented for payment to the fiscal agent in the United States of such foreign countries or corporations, or for collection to a bank or collecting agency, whether licensed or not, with ownership certificate attached, then and in all such cases said coupons shall be treated as domestic items, and the aforesaid fiscal agents will be charged with the duties and responsibilities of withholding and paying agents and will make return on Form 1012 as provided by income tax regulations.

Where, however, coupons are not presented with such ownership certificates attached, they shall be received only by a licensed bank or collecting agency, and when so received shall be considered to be and be treated as foreign items, in accordance with the regulations for the collection of foreign income.

This ruling is made in explanation and amendment of T. D. 1992 and other applicable regulations.

W. H. OSBORN, Commissioner of Internal Revenue.
Approved: W. G. McADOO, Secretary of the Treasury.
Washington, D. C., July 8 1914.

The deficiency appropriation bill, passed by the House of Representatives on July 10, failed to carry legislation asked for by Secretary of the Treasury McAdoo, designed to give the Commissioner of Internal Revenue greater inquisitorial powers for the purpose of detecting evasions of the Income Tax Law. Mr. McAdoo had asked that laws be passed granting the Commissioner power to require all corporations to turn over their stock lists; to permit free access to all securities, books and papers; to empower revenue agents to summon all persons who shall be considered to have made false or fraudulent returns or any persons who have anything to do with the property of those whose income may be the subject of investigation. The Ways and Means Committee is reported to have served notice that it does not intend to amend the Income Tax Law in any way at this session of Congress. Reference to Secretary McAdoo's recommendations was made in these columns June 20.

THE FEDERAL RESERVE APPOINTMENTS.

The conflicting reports this week as to Mr. Warburg's willingness to appear before the Senate Banking and Currency Committee, which has delayed action on his nomination to the Federal Reserve Board pending his appearance before it, culminated last night in an announcement that Mr. Warburg had agreed to meet the Committee to-day (Saturday). Earlier in the day Chairman Owen of the Committee, who has just returned from abroad, was reported as saying:

I do not expect Paul M. Warburg to appear before the Senate Banking and Currency Committee. I received a message from Mr. Warburg to-day, and while it was not definite and conclusive, I do not think he will appear before the Committee.

That statement had come after it was reported that Senator Bristow of Kansas (Republican) had given evidence of his intention to "heckle" the New York candidate for the Board if the latter acceded to the Committee's request to personally submit to its questionings. Mr. Warburg was quoted in the "Evening Sun" last night as saying:

The President presented the matter to me in such a strong light and made such a point of the necessity of it at this time that I agreed to go before the Committee, Bristow or no Bristow.

The conviction that Mr. Warburg would meet the Committee was expressed early in the week by Senator Hitchcock of the Committee, after a conference with Mr. Warburg here last Monday. Regarding that meeting the Senator said:

I believe that Mr. Warburg will appear before the Committee. I do not know just when Mr. Warburg will decide finally upon his course, but I expect that he will communicate either with Senator Owen or with the President, or with both. Mr. Warburg was very frank in his conversation with me. Apparently there was a misunderstanding on his part of the action of the Committee inviting him to come before it. He considered it an affront and I assured him that the Committee did not intend the invitation as an affront, that it was customary and even considered a compliment to invite appointees to appear before Senate committees.

Mr. Warburg felt that in accepting the appointment to the Reserve Board he was giving up many connections which were benefiting him materially, and the telegram which I sent him as Acting Chairman of the Committee, although approved by his friends on the Committee, was misunderstood by him.

The following notice calling attention to the fact that no votes for Federal reserve directors would be counted if received after Aug. 1 was sent to the member banks on July 24:

On June 3 all member banks were notified to elect by their boards of directors a district reserve elector and to nominate a candidate for Class A director and a candidate for Class B director for the Federal reserve bank of their respective districts. Blank forms, approved by the Reserve Bank Organization Committee, were mailed to each bank for use in reporting the names of their nominees for directors and their district reserve elector. On June 13 and July 2 additional notices were sent to all delinquent banks calling attention to the fact that the statute required each bank to elect a district reserve elector in order that such bank might exercise its right to vote.

On July 4 preferential ballots were mailed to the district reserve electors of all banks in districts 10, 11 and 12 which had certified the names of their electors to the committee. On July 6 preferential ballots were mailed to such district reserve electors of the remaining districts.

Under the terms of the statute the electors are allowed fifteen days after receipt of such ballots to send in their votes. All banks in the Western districts should have received their ballots, mailed on July 4, not later than July 9, and all banks in the other districts should have received their ballots, mailed on July 6, not later than July 10. Therefore, electors in districts 10, 11 and 12 should return their ballots, duly executed, by July 24 (fifteen days after their receipt), and such ballots should be in the hands of the committee not later than July 29. The electors in the other districts should return their ballots, duly executed, not later than July 25 (fifteen days after their receipt), and such ballots should likewise be received by the committee not later than July 29.

You are accordingly hereby notified that the polls will be definitely and finally closed on Aug. 1 1914, and that no votes for Class A and Class B directors received after this time can be counted in this election.

BUSINESS CONDITIONS AND TRADE AND TRUST LEGISLATION.

To a delegation representing wholesale interests which visited President Wilson on Wednesday, for a discussion of business conditions and the trust legislation now under way in Congress, the Chief Executive declared that the Administration is not running amuck, but that it is "trying to close this era of suspicion and recrimination by putting in the law what the moral judgment of the community has said ought to be there." The President spoke to his visitors in the following strain:

We have had ten or fifteen years of ceaseless agitation about business. During that length of time we have read stories in the newspapers and in the magazines of the extravagantly wrong things that were going on, and an atmosphere of almost universal suspicion has been created; so that if a man became a business man in a big way he had the uncomfortable feeling that his fellow men probably looked upon him as not coming by his money in the right way.

I think I am right in saying that what the present Administration has tried to do has been to bring all those questions to a clear understanding and settle up the balance of judgment. It may have seemed sudden to do so many things in one Congress; but wasn't it high time to just have a clearance and settle these things?

I am not maintaining that they are settled in the wisest way in which they could be settled, but certainly the men engaged have tried to settle them in the interest of the country, and I think in the main they have succeeded. We had money conditions—banking conditions, economic conditions—of which the country said "they are wrong." Now we have undertaken to give a remedy and until that was done business could not settle down to anything because the agitation was sure to come again.

I just want to leave that thought with you, that we are not running "amuck." We are trying to close this era of suspicion and of recrimination by putting in the law what the moral judgment of the community has said ought to be there. And I honestly believe that when it is done—and I hope it will not be more than six weeks now when it is done—we can all take off our coats and get to work and look one another in the face and say: "This is a nation of honest men and we are going to do business as such."

Don't you think that is a reasonable view to take of the present situation?

The delegation to which these remarks were addressed was headed by T. James Fernley, Treasurer of the National Hardware Association. In referring later to the meeting with the President, Mr. Fernley said:

We told the President that we were with him in his trust legislation in so far as he was endeavoring to curb the trusts and monopolies. We believe emphatically that they should be curbed. But we feared, we told the President, that in regulating these monopolistic corporations, the legislation would produce a dragnet which would take in smaller business concerns as well as big business concerns, and that this would result in much harm.

While the delegation is said to have approved in the main the pending bills, certain features to which they are opposed were pointed out. One of their recommendations was that an amendment be made to the Inter-State Trade Commission Bill to the end that corporations might lay before the Commission the question as to how far they might enter into combinations and mergers without violating the law, the Commission being empowered under the bill to determine any such matters which might be submitted to it. The President, it is stated, failed to concur in the view that such a change was desirable. The delegation also objected to provisions in the Clayton Anti-Trust Bill prohibiting exclusive selling arrangements and uniform price agreements. A statement presented on behalf of the delegation by Calvin A. Smyth of Philadelphia, representing the National Wholesale Dry Goods Association, in outlining the objections to the trust legislation, said:

Section 2 of the Clayton Bill, now pending in the United States Senate, contains a clause with which, in so far as it applies to price discrimination by trusts or by those who seek to monopolize the trade, we fully concur, and it is our firm belief that the practice of selling at low prices for the purpose of injuring a competitor or creating a monopoly is wrongful and should be punished to the fullest extent.

In fact, it is our belief that several of the pernicious trusts have been found guilty of engaging in these practices with the purpose and intent of injuring the business of a competitor and they have been punished under the terms of the Sherman Anti-Trust Law for such wrongful acts.

Therefore, in so far as Clause 2 is concerned, as applied to trusts and monopolies, it has our approval, but there are numerous cases where a merchant in the ordinary conduct of business finds it necessary to quote a lower price in one section of the country than in another.

CLAYTON BILL.

Section 2 was approved as amended by the Senate Committee in the belief that the legislation would prove to be adequate in punishing the discriminatory practices by those seeking to maintain or secure monopoly without injuring legitimate interests of the plain merchants of the country.

Section 4.—In order that this Section may punish those seeking to secure and maintain a monopoly and yet not injure the legitimate interests of the plain business men, we recommend that it be amended in the same manner as was Section 2 by the Senate Committee, to wit:

"Provided that nothing herein contained shall apply to any such lease, sale, or contract for sale, or other acts herein above declared unlawful when made in good faith to meet competition and not intended to create a monopoly."

TRADE COMMISSION BILL.

In view of the statement contained in President Wilson's address to Congress on January 20 1914, to the effect that the business men of the country desire information and definite guidance, which can be supplied by an administrative body, we favor the establishment of an Inter-State Trade Commission.

It is suggested that a provision be added to the proposed Trade Commission Bill authorizing and permitting persons or partnerships which come within the provisions of that bill to present to such Commission questions as to whether the business methods or practices employed or contemplated by such businesses or corporations are or are not unlawful.

Then, if such existing or proposed practices or operations are found by the Commission to be in accordance with law, the Commission shall issue an order authorizing said practices or co-operations, either for a specific time or until further notice is given.

If the existing or proposed practices of plans of operations are found by the Commission not to be in accordance with the law, the Commission shall issue an order forbidding such practices or co-operations, whether for a specified time, or until further order is given.

Orders of the Commission shall be prima facie evidence of their lawfulness until changed by the Commission or reversed by the Court, through action of the Attorney-General.

It is also suggested that the following be added to Section 5:

"And that the Courts shall have the power to review the facts and reverse, modify, or approve in, whole or in part, the finding of the Commission thereon."

The organizations represented at the conference were the National Hardware Association, the National Wholesale Dry Goods Association, the National Wholesale Jewelers' Association, the National Supply & Machinery Dealers' Association, the National Wholesale Drug Association, the Glass Distributors' Association, the Sheet Metal Club and the Plumbing Association. In addition to hearing the delegation representing the wholesale interests, President Wilson was also in conference on Wednesday with Hugh Chalmers, the automobile manufacturer of Detroit, who is quoted by the "Journal of Commerce" as having said at the conclusion of the conference:

I told the President that the best thing for the country would be the prompt passage of the trust legislation. It is necessary for a restoration of the equanimity of the business world. It cannot be accomplished too soon. President Wilson's Administration has inherited from the previous two Administrations all of the unrest that gradually has been accumulating up to the present time. It is foolish to claim that business has not felt the effects of this unrest and that it has not fallen off sharply in the past few months. It has. With the marketing of the great crops, however, and the passage of the trust legislation, I expect to see an early return of prosperity all over the country.

The deliberations of the Senate centered this week on the Trade Commission Bill and more particularly on Section 5, which makes unlawful "unfair competition" in commerce. On Tuesday 16 of the 42 Republican Senators who responded to a call for a caucus decided not to attempt any filibuster against the pending anti-trust measures, indicating that while they would evidence opposition to the legislation, their

protests would not be such as to interfere with the progress of the bills. The Senate has devoted itself to consideration of the Newlands or Senate bill creating a Federal Trade Commission, which was reported to the Senate on June 13 as a substitute for the House Inter-State Trade Commission Bill. Work on the bill during the week progressed to such an extent that by Thursday night it was in such shape as to give promise of a final vote before the end of the week. On Monday an amendment (offered by Senator Newlands, but drafted by Senator Cummins) to Section 5 of the bill was adopted by a vote of 40 to 13, providing "that no order or finding of the Court or Commission in the enforcement of this section shall be admissible as evidence in any suit, civil or criminal, brought under the anti-trust Acts." The purpose of the amendment, it was stated, was to prevent any corporation sued under the Sherman Law from appearing in court and offering in defense a report from the Commission exonerating it from blame under the trust law. There were evidences, however, that this section was likely to undergo considerable change before the passage of the bill, and on Thursday Senator Pomerene succeeded in securing a tentative promise from the Senate Committee on Inter-state Commerce that his draft of a substitute for Section 5 would be adopted. The committee voted to accept the amendment yesterday. Mr. Pomerene maintains that the Trade Commission bill in its original form offers no way for a business man to test an order of the Commission except by defying it. He was quoted in the "Sun" this week as saying:

"In that case the Commission has the right to ask a Federal court for a writ of mandamus, but no matter how honest any business man may be in his belief that the order of the Commission is wrong, he has no way of appealing to a higher authority or of having his day in court except by putting himself in the position of a defiant lawbreaker."

Senator Pomerene's amendment is intended to give a corporation the right to appeal to the federal district courts when the Commission finds it guilty of "unfair competition." The following is the substitute as tentatively agreed to on Thursday:

Section 5. That unfair competition in commerce is hereby declared unlawful. The Commission is hereby empowered and directed to prevent corporations from using unfair methods of competition in commerce.

Whenever the Commission, either upon information furnished by its agents or employees or upon complaint duly verified by affidavits of any interested person, has reason to believe that any corporation is violating any of the provisions of this section, it shall issue and cause to be served a notice, accompanied with a written statement of the violation charged upon such corporation, which shall thereupon be called upon within a reasonable time fixed in such notice, not to exceed thirty days thereafter, to appear and show cause why an order should not be issued to restrain and prohibit the violation charged; and, upon a hearing held pursuant to such notice, the Commission shall make and file its finding of fact and conclusions of law, and if it shall appear that such corporation is guilty of the violation charged, then the Commission shall issue and cause to be served on such corporation an order commanding it forthwith to cease and desist from such violation within the time and in the manner prescribed in such order. Any such order may be modified or set aside at any time by the Commission issuing it for good cause shown.

If any corporation charged with obedience thereto fails or neglects to obey any such order, the Commission, by its attorneys, if any it has, or by the appropriate District Attorney, acting under the direction of the Attorney General of the United States, may apply for an enforcement of such order to the district court of the United States for the district wherein such corporation has its domicile or wherein any of the acts complained of were committed, or wherein it transacts any business, and therewith transmit to the said court the original record in the proceedings, including all the testimony taken therein and the report and the order of the Commission duly attested by it. Upon the filing of the record, the court shall have jurisdiction of the proceeding and of the questions determined therein and shall have power to make and to enter upon the pleadings, testimony and proceedings such orders and decrees as may be just and equitable.

On motion of the Commission, and on such notice as the court shall deem reasonable, the court shall set down the cause for summary final hearing. Upon such final hearing the findings of the Commission shall be prima facie evidence of the facts therein stated but if either party shall apply to the court for leave to adduce additional evidence and shall show to the satisfaction of the court that such additional evidence is competent and material and that there were reasonable grounds for the failure to adduce such evidence in the proceeding before the Commission, the court may allow such additional evidence to be taken before the Commission or before a Master appointed by the court, and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem just. Disobedience to any order or decree which may be made in any such proceeding, or any injunction or other process issued therein, shall be punished by a fine not exceeding \$100 a day during the continuance of such disobedience or by imprisonment not exceeding one year, or by both such fine and imprisonment.

Any party to any proceeding brought under the provisions of this section, including the person upon whose complaint such proceeding shall have been begun, if begun on such complaint, as well as the United States, by and through the Attorney-General thereof, may obtain a review of any final order made by such Commission in any district court having jurisdiction to enforce any order which might have been made in the proceeding by such Commission, as hereinbefore provided, by serving notice upon the adverse party, if there be one, and filing the same with the said Commission at any time within thirty days from the date of the entry of the order to be reviewed, and thereupon the same proceedings shall be had as are prescribed herein in the case of any application for the enforcement of an order made by the Commission.

The pendency of such application for review shall not of itself stay or suspend the operation of the order of the Commission, but the district

court, in its discretion, may stay or suspend in whole or in part the operation of the order of the Commission pending the final hearing and determination by the court. No order of injunction so staying or suspending such order shall be made by the district court except upon notice and after hearing, save that in cases where irreparable damage would otherwise ensue to the applicant said court may, on hearing, after not less than three days' notice to the Commission and the adverse party, if there be such, allow a temporary stay or suspension, in whole or in part, of the operation of the order of the Commission for not more than sixty days from the date of the order of such court, in which case the said order shall contain a specific finding that such irreparable damage would result to the applicant. The court may, upon like application and showing, continue the temporary stay or suspension, in whole or in part, to such further period as it may deem proper.

Any final order or decree made by any district court in any proceeding brought under this section may be reviewed upon appeal, as in cases in equity, by the circuit court of appeals having jurisdiction to review the judgments and decrees of the district court making such order, provided that such appeal shall be taken within sixty days from the entry of such order or decree, and the judgment of the circuit court of appeals shall be final, except that the same shall be subject to review upon certiorari or certificate, as provided in Sections 239 and 240 of the Judicial Code.

The Commission may provide for the publication of its reports under this section in such form and manner as may be best fitted for public information and use.

Provided, That no order or finding of the court or Commission in the enforcement of this section shall be admissible as evidence in any suit, civil or criminal, brought under the Anti-Trust Act.

Section 5 in the bill, as reported to the Senate last month, reads as follows:

Section 5. That unfair competition in commerce is hereby declared unlawful.

The Commission is hereby empowered and directed to prevent corporations from using unfair methods of competition in commerce.

Whenever the Commission shall have reason to believe that any corporation has been or is using any unfair method of competition in commerce, it shall issue and serve upon such corporation a written order, at least 30 days in advance of the time set therein for hearing, directing it to appear before the Commission and show cause why an order shall not be issued by the Commission restraining and prohibiting it from using such method of competition, and if upon such hearing the Commission shall find that the method of competition in question is prohibited by this Act, it shall thereupon issue an order restraining and prohibiting the use of the same. The Commission may at any time modify or set aside, in whole or in part, any order issued by it under this Act.

Whenever the Commission, after the issuance of such order, shall find that such corporation has not complied therewith, the Commission may petition the district court of the United States, within any district where the method in question was used, or where such corporation is located or carries on business, praying the court to issue an injunction to enforce such order of the Commission; and the court is hereby authorized to issue such injunction.

In a long speech addressed to the Senate on Tuesday Senator Charles S. Thomas of Colorado (Democrat) had much to say in criticism of the Federal Trade Commission Bill before the Senate and a good deal in praise of a bill introduced by Senator Williams fixing conditions upon which concerns may be permitted to engage in inter-State commerce. We quote the following from Senator Thomas's remarks:

I stated, Mr. President, as a general proposition, we should not, if it can be avoided, establish any more commissions than we have at the present time. I go a step further, and say that we ought to abolish every commission which we have which we can, without doing injury to the public service, dispense with. We are becoming prone to pass legislation and then provide for a commission to make that legislation effective. It has become the custom, rather than the exception, to create a board to carry out the terms and provisions of whatever statute of a general character we may enact, and as a consequence we are rapidly becoming a government by commission; and each commission, with its numerous subordinate officials and servants, spreads over the country like the lice of Egypt. We come in contact with them everywhere; and apart from the complication and delay which the public business necessarily encounters when it is filtered through so many channels, and apart from the item of expense which commissions necessarily incur, is the greater objection that commission government is not democratic.

I do not know how many commissions we have at present, Mr. President. We call some of them boards and some of them bureaus, but a family resemblance runs through them all.

Of course I am not in favor of abolishing the Inter-State Commerce Commission, but I am not disposed to accept its action and its usefulness as an argument in favor of the creation of other and different commissions having charge of matters of private concern.

What is the scope of the proposed Trade Commission? It is to be called a Federal Trade Commission. It is to consist of five men. It is a sort of duplication of the Inter-State Commerce Commission, differing from it not as to power, for perhaps it has more power than the Inter-State Commerce Commission, but in the class of business over which it is to exercise control. The Commission is to prevent unfair methods of competition through machinery provided by the bill itself. It has control, too, of all corporations engaged in inter-State commerce throughout the country.

A corporation may do a small business within two States and over the common boundary line; it comes within the purview of the Commission. A corporation may be of such illimitable proportions that it does a world-wide business, with American inter-State commerce as a mere incident to it; it comes under the control of the Commission. Every corporation between these two extremes doing any sort of inter-State commerce business comes within the control of the Commission.

Mr. President, apart from what unfair competition is or may be lies the fact that every man who suffers from competition regards it as unfair. If my friend, the Senator from Massachusetts, is conducting a business that comes in competition with mine, and his business prospers while mine languishes, and our customers are within the same radius, I would be more than human, whatever his abilities or his superior knowledge of the business and its requirements might be, if I did not feel that his competition was "unfair and oppressive," as the Senator from New Hampshire would have it. Feeling so, and desiring relief from this unfair competition, my appeal will go to this Commission, which must give me a hearing and determine accordingly. What is true of the case supposed will be true of all classes of inter-State commerce wherever there is such a thing as

competition. Consequently the amount of business, the number of controversies, the multitude of complaints that will be filed before this Commission and which it must hear will soon mount into the millions, with five men to look after them. They can not possibly transact it. They must do it by proxy, and, of course, the number of proxies must be commensurate with the amount of business that falls within the purview of the Commission. * * *

I do not believe that anybody except those who are in charge of the great combinations of the country has ever demanded this legislation. The speech to that effect which was made the other day by the Senator from Idaho [Mr. Borah], and which is not yet completed, seems to me to be unanswerable. You must remember, too, that the action of this Commission is as dependent upon the changing views of its members as has been the erratic action, or what in the view of the Senator from Nevada has been the erratic action, of the Department of Justice with reference to the enforcement of the anti-trust laws.

Mr. President, I have another criticism to make of the proposed Commission. It is that whatever its purposes may be—and I do not question the earnestness of the Senator from Nevada and the Senator from Iowa when they contend that it will have a contrary effect—my judgment is that the effect of the Commission when established will be not to prohibit but to regulate monopolies.

It is true that the spirit in which the law is conceived and the purpose of the men who conceived it are to the contrary. It is true also that their judgment as to the effect of it is perhaps entitled to much more respect than my own, for they have given many years to the consideration of this question and are, therefore, justified when they speak by authority.

While I may be obtuse, however, I cannot conceive the fine distinction between the evils of unfair competition and the evils growing out of restraint of trade and the creation of monopolies that seems to be so clear to some of my brethren in this Chamber. To my mind unfair competition, while it is not always the companion of monopoly, is nevertheless an element that always enters into restraints of trade and the creation and practices of monopoly. It precedes, it accompanies and it follows every monopoly in existence. The very essence of monopoly is its power to compete unfairly, its power to prohibit competition by stifling and destroying it, its power to resort with impunity to unfair methods.

I complain of some corporation as being engaged in unfair competition, and I go before the Commission. The corporation against which I complain is summoned to appear before it, and it states its case. A ruling is made. If my petition is dismissed, the order is, in effect, a license. It is an order—a lawful order, in fact—qualifying the concern of which I have complained to continue in the practices I have challenged. If my petition is sustained, the order prohibits the corporation from continuing those practices. What is that but regulation, and what is regulation but the acknowledgment of the existence of something that requires regulation?

If the Government issues a license to a corporation to do business, it is a grant to the extent to which the license goes. If a Government agency gives permission to do a certain thing within its authority, it is a license. All of this means regulation; and as a result these huge combinations against which we are pledged to wage an eternal and everlasting warfare until they shall cease to exist—a warfare along legal lines, of course—will be given a national standing and character, and will justify and fortify their theories and practices upon the orders of a Commission created by a Democratic Congress for that purpose.

Mr. President, if I understand the English language, the Democratic platform is positively against that sort of legislation, and it is the only platform that is against it; while the other two, one of them very emphatically and the other very candidly, have indorsed the scheme of legislation which we are here considering. Let us see.

The Democratic Party at Baltimore said: "A private monopoly is indefensible and intolerable." If it is, then it ought not to be permitted to exist. That conclusion, it seems to me, is inevitable if you admit the premise. "We therefore favor the vigorous enforcement of the criminal as well as the civil law against trusts and trust officials, and demand the enactment of such additional legislation as may be necessary to make it impossible for a private monopoly to exist in the United States."

Precisely that sort of legislation is embodied in a measure introduced in this Congress by the senior Senator from Mississippi [Mr. Williams], being Senate Bill 1138 [and prepared by Robert R. Reed]. It is a bill carefully prepared and carefully considered and corresponding in its every line and sentence with this declaration of the Democratic platform, fixing the conditions upon which these concerns may be permitted to engage in inter-State commerce and enacting prohibitions by means of which those conditions may be made effectual. * * *

Mr. President, the evil to be eliminated, as I stated before, is one about which we do not differ, but perhaps its definition will somewhat clear the atmosphere. For that purpose I want to read into the Record a statement of Mr. Robert R. Reed, of the New York bar, made before the Committee on the Judiciary of the House during the hearings upon the Trust legislation then before it, and involving, I think, this identical bill. He said:

"That view is that the American trust grows out of the corporation and out of the corporation alone; that it grows out of the extension of the corporation to commercial and industrial business without requiring adequate safeguards against monopoly, without primarily so safeguarding an industrial or trade corporation that it must always remain an independent business unit. I believe that if that were done—and it could be done and has been done in times past—there would be no trusts in the United States.

"There are practically no trusts in England, which creates its own corporations and looks after them, in the first instance. We all know what the corporation situation has been in this country. By reason somewhat of our dual system of government, though unnecessarily so, we have had 48 States more or less competing, and several of those States competing actively, in the sale of corporate charters, corporate rights and special privileges, not for the benefit of their own citizens at all, but competing in the sale of corporate privileges to be used by citizens of other States, giving them powers which their own States would not give them and, incidentally, enabling them to harness the commerce of the United States. We have seemed to be helpless before that situation, and, as a matter of fact, I think we have been ignorant of it until the last few years. * * *

"Let us suppose, for an instant, that corporations formed by Brazil or France come into the United States with unsafe powers, blanket charters. Whose duty would it be to protect the commerce of the nation against such corporations? Would it be the duty of the individual States or the duty of Congress?"

Of course he makes the correct statement that it would be the duty of Congress. But that precise duty of Congress, Mr. President, applies also to corporations created in one State and doing an inter-State business, and particularly to those corporations which are created in one State nominally but which do all their business virtually in other States.

If it be true, then, that the evil grows out of the formation of corporations by States and by foreign nations, and that these corporations are

armed with extraordinary powers on the one hand and freed from the safeguards that ought to apply to all corporate action on the other, then the remedy is a simple one. It is to so legislate as to prevent such corporations from carrying on inter-State commerce and business. When that is done the requirement of the Democratic platform is absolutely complied with. No commissions are necessary, the enormous expense of national administration of the subject is eliminated, and the courts will be amply capable through their ordinary equipment to meet and overcome any conditions that would threaten the continuation of monopolies.

Both George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, and John G. Shedd, President of Marshall Field & Co., had something to say of the present industrial unrest at the hearing in Chicago on July 25 before the Federal Commission on Industrial Relations. "Unrest exists," said Mr. Reynolds, "but there is a great exaggeration of present conditions. The success and prosperity of our own people, compared with that of the people of any other land," he added, "is such that so much discussion and criticism is not warranted. A good deal of our troubles are only mental, after all. There is too much agitation from all sides." Mr. Shedd's observations, as set out in the Chicago "Herald," were as follows:

Unrest in industry is world-wide. It is caused by a desire for better conditions, better food, better housing, better clothing and more leisure. A large element is the prevailing agitation by politicians for purely political purposes and by irresponsible agitators for purposes of notoriety.

Another element is the rapidly increasing complexity of industry during the last twenty-five years. Unrest is a sign of progress, not necessarily an evil.

Again, the immigration of great numbers of unskilled workers from countries of great suppression to one pictured to them as being of great personal freedom and golden opportunity leads them to fall an easy prey to the agitator. The extent to which such unrest has apparently spread would dwindle to small proportions if the whole subject were removed from the realm of politics.

A condition very apparent is the determination on the part of a great many people to indulge in luxuries at a sacrifice of providing for their future welfare and comfort in old age. Then there is the flocking to the large industrial centres, seeking excitement, of great masses of people who could live under better conditions in the small town or country.

Lastly, the high cost of living is probably one item which causes warranted unrest and dissatisfaction. This high cost of living is largely attributable to the high cost of labor—not essentially to the cost per hour or per day, but more largely to a lack of desire to do a full day's work for a full day's pay.

To the extent that this unrest is special and caused by agitators, paid or otherwise, the Commission might recommend to Congress that the Sherman Act be made more clear in its application to every conspiracy of labor organizations in restraint of inter-State commerce.

It might also recommend that it be made a criminal offense for an employee or labor leader, in connection with a strike, whether affecting State, inter-State or foreign commerce, to pay or attempt to obtain a bribe for his services in securing a settlement.

My experiences in relation to collective bargaining and trade unions has not been such as to inspire confidence in the result of the various phases of this element. Collective bargaining, as I have observed it, binds only the employer and not the employee.

The peculiar necessities of the business in which I am engaged require service, active and prompt, and the immediate and conclusive acquiescence of all in the service. We make no exception to this rule, and we have never found it either irksome or detrimental to the interest of the employee. I believe our organization has the highest state of efficiency of any of like nature in the world.

To reach this we have for nearly fifty years adhered strictly to one policy, that is, continual promotion from the ranks. Every officer in our company has grown up through the business from stock boys or errand boys to the high positions they now occupy. As I view it, none of this could have been accomplished if these men in occupying their lower positions had been members of a fraternity to which they were more loyal than to our business.

A canvass of the unemployed in Wilmington, Del., made by the Chamber of Commerce of that city shows that the working force in twenty-four manufacturing establishments has been cut down more than 25% during the twelve months to June 30 1914, the number being reduced from 11,610 to 8,385. This information is imparted to Senator Henry A. du Pont of Delaware in a letter addressed to him under date of July 24 and printed in the Philadelphia "Ledger" the following day. We give it below:

Hon. Henry A. du Pont, United States Senate, Washington, D. C.

Dear Sir:—Since there seems to have been some misunderstanding in the discussion regarding the amount of labor employed at this time in the city of Wilmington, the Chamber of Commerce thought it wise to investigate in a thoroughly impartial manner the labor conditions in this city at this time, so far as the employment of the same is concerned.

The only replies that the Chamber has been able to get in the short time since this discussion was started has been from 24 of our manufacturers in various lines of industry, it being impossible to get replies from some for the reason they would not give the information and from others for the reason the heads of the establishments were out of town.

From these 24 establishments, which are all that have answered in detail the requests asked for, we find the number of employees on June 30 1913 aggregated 11,610; on June 30 1914 8,385, making a reduction in the number of hands employed on that date of 3,132. Of these 24, there are nine employers that have reduced in the aggregate their hours of labor to the extent of 128½ hours per week.

This information is held in confidence by the Chamber of Commerce in detail, which can be verified to any interested person who has the right for such verification at any time.

Very truly yours,
CHAMBER OF COMMERCE,
JOHN J. SATTERTHWAITTE, President.

Wilmington, Del., July 24 1914.

Reports that the Pennsylvania RR. had taken back some of its men laid off last spring at Altoona and other points have been denied both this week and last week. At the office of the General Superintendent at Altoona, where between 1,200 and 1,500 men were suspended, a statement issued on July 22 said: "Not a man has been taken back, and, so far as the outlook is concerned, there will not be any additions to the force until business and industrial conditions materially improve." The officials of the company this week took occasion to repudiate the rumor that it would place its entire clerical force on full time beginning Aug. 1. It is not proposed, it is stated, to do anything which would increase expenses at the present time.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Twenty-five shares of bank stock were sold at the Stock Exchange this week and no sales were made at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	City Bank, National.....	340	340	340	May 1914—350
20	Commerce, Nat. Bank of.....	165	168½	165	July 1914—168

The full effect on the financial world of the disturbing conditions abroad, which had their development in the declaration of war upon Serbia by Austria on Tuesday, was witnessed yesterday (Friday) with the closing of the New York and London stock exchanges and a run on the Bank of England by note holders. It was also reported that the English Bank Act had been suspended. The New York Stock Exchange was in reality the last of the markets to suspend dealings, the London Exchange, although delaying its actual closing until yesterday, having virtually suspended unrestricted trading on Wednesday. Practically all the other leading markets abroad and in Canada had also suspended operations earlier in the week. The principal Stock Exchanges in the United States—Philadelphia, Boston, Chicago, Baltimore, Pittsburgh, etc.—followed the action yesterday of the New York Stock Exchange, and decided to remain closed for the time being. The New York Coffee Exchange also remained closed yesterday, and will continue inactive until Monday, at least; the New York Cotton Exchange opened as usual, but before noon decided to close until Tuesday. The announcement of the suspension of three cotton firms was made prior to this action; they are S. H. P. Pell & Co. (also members of the New York Stock Exchange), Homer, Howe & Co. and F. J. Frederickson & Co. In addition to these, the New York Stock Exchange house of Flower & Co. assigned yesterday. A statement issued by Frederick S. Flower, senior member of the firm, said:

Since the recent death of one of the active members of our firm, we have been liquidating the firm's affairs with the intent of retiring from business. For the purpose of facilitating that end, and to conserve our assets under a strictly financial condition, Charles H. Werner, of the law firm of Hatch & Sheehan, has been requested and has consented to act as our assignee. Liquidation will proceed as rapidly as possible.

The firm was formed in 1900, and besides Mr. Flower its membership included John S. George and Charles H. George.

The temporary closing of the New York Stock Exchange, a procedure unknown since 1873, was announced by Secretary George N. Ely in the following brief statement:

The Governing Committee decided that the Exchange be closed until further notice and that all deliveries be suspended until further notice.

Under a resolution of the Board of Governors, the following committee was appointed with power to decide questions affecting the receipt and delivery of stocks: H. G. S. Noble, Donald G. Geddes, Ernest Groesbeck, Henry K. Pomroy and Samuel F. Streit.

J. P. Morgan, at whose instance a meeting of bankers was held in the offices of J. P. Morgan & Co. Thursday afternoon, and at which the conclusion had been reached that the closing of the Exchange would not be necessary, gave out the following statement yesterday:

Alarming as the news is from Europe, I am still hoping there will not be a general war. While the gravity of the present situation can hardly be exaggerated, there is still the opportunity for the sober second-thought of the people of Europe to prevail over their first impulses. If the delicate situation can be held in abeyance for a few days, I should expect a rising tide of protest from the people who are to pay for war with their blood and their property.

The situation of the American security markets during the past two days has been a splendid illustration of the inherent soundness of financial conditions in this country. While we all earnestly hoped that the New York Stock Exchange might be kept open, the situation is fraught with so much uncertainty that it seemed necessary in the interests of the whole country to close the Exchange.

It is essentially a time for the owners of American securities to keep their heads. Bear in mind that the actual properties represented by American securities will not suffer greatly by a European war. During the past few days the American people have been buying back American securities at low prices. Presumably they will pay for those securities with their wheat and other products at high prices.

It is idle to say that America will not be hurt by a general European war. The wholesale waste of capital involved in such a catastrophe would result in a distribution of losses the world over, but the loss here would be infinitesimal compared with the losses to the countries immediately involved. There is no doubt that the whole American people will co-operate to restore normal conditions throughout this country at the earliest possible moment.

Thursday afternoon's conference at the Morgan offices had been attended by Mr. Morgan, H. P. Davison, of J. P. Morgan & Co.; Francis L. Hine, President of the Clearing-House Association; Charles H. Sabin, Vice-President of the Guaranty Trust Co.; Benjamin Strong Jr., President of the Bankers Trust Co.; A. Barton Hepburn, Chairman of the Board of the Chase National Bank; H. G. S. Noble, President of the New York Stock Exchange, and William C. Van Antwerp, a member of the Board of Governors of the Exchange.

It appears that the decision to close the Exchange was reached only a short time before the regular opening hour yesterday, after further conferences at Mr. Morgan's offices. As stated in our article on the General Situation on a preceding page, the bankers were constrained to reach this decision, in view of information received from responsible quarters that the cables over-night had brought a flood of selling orders whose execution could not fail to cause widespread disaster in financial circles. Mr. Hepburn, who was in attendance at the conferences at Mr. Morgan's offices, made the following statement bearing on the closing of the Exchange:

With Exchanges closed all over the world, there was no course open to the New York Stock Exchange but to follow suit. Otherwise we would be keeping open market for all the world to utilize the resulted credit in taking our gold.

For instance, Canadian Pacific, with as many as 67,000 stockholders and owned mainly on the continent of Europe, has been selling by the ream here for many days. Although it has suffered a shrinkage in value, it is nevertheless held for good prices at about 160. There certainly is no reason why the ownership of Canadian Pacific should be transferred from the continent of Europe to New York at this time. We cannot furnish the market for international securities at a time like this.

From the Clearing House a statement on the situation was issued yesterday which said:

There was a meeting of the Clearing-House Committee this morning in view of the closing of the New York Stock Exchange and its bearing upon the general situation. It was the opinion of the committee that the business and the financial condition of New York and the entire country was sound but that the situation in Europe justified extreme prudence and self-control on the part of the United States. That the closing of the Exchange was a wise precaution by reason of the disposition of all of Europe to make it a market for whatever it wished to sell. That in this country there was no occasion for any serious interruption of the regular course of business, financial or mercantile.

The Treasury Department took occasion to voice its views yesterday through Secretary of the Treasury McAdoo as follows:

We are keeping in close touch with the situation. The Treasury Department will help as far as it legitimately may in New York or in any other part of the country where it becomes apparent that assistance is needed. The Aldrich-Vreeland Act, as amended by the Federal Reserve Act, is still in force, and the terms upon which currency may be issued under that Act are now so favorable that resort may be made quickly and effectively to it to meet any emergency.

It must be remembered that there is in the Treasury, printed and ready for issue, \$500,000,000 of currency which the banks can get upon application under that law. This is in addition to the resources of the Treasury.

In view of the closing of the foreign Stock Exchanges, the action of the New York Stock Exchange, of which I have just learned, in closing temporarily, is a reasonable measure of protection to American interests.

The suspension of S. H. P. Pell & Co., members of both the Stock and Cotton exchanges, is attributed to the severe decline suffered in cotton values during the week, as well as to the failure of several large clients to meet their obligations. The firm was formed in 1903 and was composed of S. H. P. Pell, Charles A. Kittle, Howland Haggerty Pell (the Board member) and Robert M. Thompson, a special partner.

On behalf of Homer, Howe & Co., who were also members of the Philadelphia Stock Exchange, the following statement was issued by its attorney in Philadelphia, Owen J. Robert:

"Homer, Howe & Co. announced their failure this morning on account of market conditions. The firm had heavy commitments in New York cotton and the heavy fluctuations in that commodity made it impossible for them to meet their obligations to New York houses. On account of the suspension of Pell & Co. in New York, to whom Homer, Howe & Co. were heavily indebted, and the consequent inability to obtain definite information as to the status of Homer, Howe & Co.'s account with Pell & Co., it is impossible at this time to approximate the losses sustained. It will probably be several days before the assignees can prepare an accurate statement of the firm's condition."

The New Orleans Cotton Exchange was obliged to close yesterday after panicky conditions consequent upon a severe drop in the price of cotton.

Both the Chicago Board of Trade and the New York Produce Exchange have remained open.

As a result of the inquiries made by Secretary of the Treasury McAdoo regarding the necessity of Government funds for crop-moving and other legitimate business purposes, it has been decided to distribute approximately \$34,000,000 among the national banks. A letter soliciting the views of the banks in the matter was issued by Secretary McAdoo a month ago and was published in these columns July 4. The answers received, he states, indicate that Government funds will not be needed in the New England and Eastern States, in certain States in the West and Northwest and in California. The deposits will go principally to banks in Southern and Middle Western cities. As was the case last year, interest at the rate of 2% will be charged; the Government will accept as security Government bonds at par; State, municipal, railroad and other bonds acceptable to the Secretary at 75% of their market value; approved commercial paper at 75% of its face value. Under last year's arrangements, commercial paper was accepted at 65% of its face value. The Secretary will not require, as he did last year, that 10% of the deposits shall be secured by Government bonds. The amount deposited last fall by the Treasury Department for crop-moving purposes was \$37,386,000, and it was issued almost wholly upon the security of commercial paper. Secretary McAdoo's statement of this week is as follows:

Secretary McAdoo announced to-day that he would deposit in certain cities throughout the country, for crop-moving and other legitimate business purposes, approximately \$34,000,000. He said that this had been decided upon as a result of replies received from about 5,000 national banks, in answer to his recent circular in which he asked if any unusual demand for money was expected this fall, and for what purposes, and if deposits of Government funds in different sections of the country would facilitate the movement of crops and promote the general business interest.

These replies have been carefully analyzed, and fully confirm the optimistic bulletins of the Agricultural Department as to the prospects for unusually large crops. They also indicate a decided promise of greatly improved business conditions and enlarged business activities throughout the country. The consensus of opinion of the bankers is that it will be of great benefit to the crop movement and to business generally if the Secretary will deposit Government funds in the leading cities of the country as was done last year.

The replies indicate that Government funds will not be needed in the New England and in Eastern States, and in certain States in the West and Northwest and in California. Bankers in the following cities expressed the opinion that no Government deposits would be needed in their localities during the crop-moving season: Cleveland, Columbus and Cincinnati, Ohio; Indianapolis, Ind.; Minneapolis and Duluth, Minn.; Milwaukee, Wis.; Portland, Ore.; San Francisco and Los Angeles, Cal.; Tacoma, Wash.; Salt Lake City, Utah; Jacksonville and Tampa, Fla., and Mobile, Ala. Some of these cities asked for and received crop-moving allotments last year. If it should develop later that they or any of them require deposits, their applications will be given consideration.

National banks in the following cities indicated their desire for crop-moving deposits, and Government funds will be deposited with them aggregating approximately \$34,000,000:

Birmingham, Montgomery and Selma, Ala.; Little Rock, Ark.; Pensacola, Fla.; Atlanta, Macon and Savannah, Ga.; Lexington and Louisville, Ky.; New Orleans and Shreveport, La.; Baltimore, Md.; Jackson, Meridian and Vicksburg, Miss.; Charlotte, Greensboro and Wilmington, N. C.; Charleston, Columbia, Greenville and Spartanburg, S. C.; Chattanooga, Knoxville, Memphis and Nashville, Tenn.; Dallas, Fort Worth, Galveston, San Antonio and Houston, Tex.; Lynchburg, Roanoke, Norfolk and Richmond, Va.; Chicago, Ill.; Evansville and Fort Wayne, Ind.; Des Moines and Sioux City, Iowa; Kansas City (also Kansas City, Kan.), St. Louis and St. Joseph, Mo.; Omaha and Lincoln, Neb.; Muskogee and Oklahoma City, Okla.; Seattle and Spokane, Wash.

Interest at the rate of 2% per annum will be charged, and the Government will accept as security Government bonds at par; State, municipal railroad and other bonds acceptable to the Secretary, at 75% of their market value; approved commercial paper, acceptable to the Secretary at 75% of its face value. The Secretary will not require, as he did last year, that 10% of the deposits shall be secured by Government bonds.

All collateral offered as security must be approved by a local committee appointed by the Clearing House in each city and by a representative of the Government chosen by the Secretary. In Sub-Treasury cities the Assistant Treasurer of the United States, in addition to the Government's special representative, will be a member of the local committee.

In apportioning among the banks in each city, consideration will be given to the character of the business done by the applicant bank and to the extent to which it is lending money to its country correspondent banks. Particular consideration will be given to the willingness of the banks receiving Government deposits to lend to their country correspondent banks at reasonable rates of interest. The Secretary is deeply interested in having the Government money distributed in such a way as to enable the ultimate borrower to get it at the lowest possible rate of interest.

Blank forms of applications for deposits will be provided by the Department, as was done last year. The collateral will be deposited with local depositaries, each of which will be required to get a surety bond at the expense of the depositary banks, to be approved by the Secretary, under the same general plan as that of last year. The Secretary is prepared to begin the distribution of the funds immediately after the necessary requirements have been complied with by the applicant banks. Deposits will be made subject to call, but it is the intention of the Secretary to leave the funds on deposit with the banks for such period as each particular bank may require them; in no event, however, to exceed six months. So far as practicable, the banks will be permitted to return the money to the Treasury in installments to suit their convenience.

The Secretary said, in conclusion, that, should it become necessary to deposit in the banks a greater sum than \$34,000,000 to meet the needs of the country, he will not hesitate to do so; and also that if it appears to his satisfaction at any time that other cities than those designated can ad-

vantageously employ Government funds, he will be glad to give their applications consideration.

The conference report on the bill regulating trading in cotton futures was presented by the conferees to the Senate and House on July 24; the House agreed to the report on July 27 by a vote of 145 to 78. The bill accepted by the conferees is practically the Lever bill passed by the House on June 29, amended in several particulars. One of the changes increases from 1 to 2 cents the tax levied by the House bill on each pound of cotton sold for future delivery unless certain conditions are complied with, thereby making the tax per bale \$10 instead of \$5, as originally proposed. A statement bearing on the report issued by the House conferees on the 24th ult. says:

The cotton futures bill agreed to by the House and Senate conferees and reported to their respective houses to-day represents the culmination of long years of effort to regulate the cotton exchanges. The bill, which passed the Senate some months ago, was introduced and handled by Senator Smith of South Carolina, and amended on the floor of the Senate by Senator Hoke Smith of Georgia, and in that form passed the Senate and was referred to the House Committee on Agriculture.

After extended hearings, the House Committee on Agriculture substituted for the Senate bill the bill introduced by Representative Lever, Chairman of the Committee on Agriculture of the House, which bill passed the House and is the basis upon which the conferees have finally agreed. Both the bills of Senator Smith and Representative Lever sought to accomplish the same ends, differing only in the methods pursued in attaining these ends.

The bill as agreed upon levies a tax of \$10 a bale upon all contracts for the future delivery of cotton which do not conform to certain conditions fixed in the bill. No tax, however, is levied upon contracts which are based upon Government official standards of grades and provide for the settlement of the contract by the system of commercial differences and prohibits the delivery on the contract of the very low grades, "rejections," "dog-tails," and other qualities of cotton unsuited for spinning purposes, and of a staple less than seven-eighths of an inch in length. The contract also to escape taxation must provide that each bale of cotton shall be identified by grade and that the contracting parties must agree that when dispute arises as to the quality, grade or length of staple, such dispute must be referred for determination to the Secretary of Agriculture.

The bill requires the Secretary of the Treasury to keep accurate records of all transactions conducted upon the exchanges, thus furnishing the desired publicity for such transactions.

Section 9 of the bill provides for the establishment and promulgation of official cotton standards, while Section 11 undertakes to penalize any order for the purchase or sale of cotton grown in the United States for future delivery upon any foreign exchange when such order is transmitted by any person within the United States. The bill specifically provides that spot cotton transactions shall not be taxed and provides also that contracts existing prior to the date when the bill becomes effective shall not be interfered with.

Representative Lever also had the following to say concerning the bill:

This bill compels by law the use by cotton exchanges of a contract the quotations of whose value shall reflect accurately and truly the value of spinnable cotton. It furnishes for such markets a contract that is fair to all interests—producer and consumer alike. By enforcing the use of official Government standards, commercial differences and the prohibition against delivery upon contracts of unspinnable cotton, it will, in my opinion, enhance the value of these contracts not less than \$5 a bale, which, reflecting themselves in the value of spot cotton, will mean from \$75,000,000 to \$100,000,000 annual increase in the value of our cotton crop. Since we export approximately two-thirds of our cotton crop, this will enhance the value of the cotton and will add between \$40,000,000 and \$50,000,000 annually to the value of our export trade.

The Senate, or Smith bill, passed on March 28, proposed to regulate the cotton exchanges by forbidding the use of the mails or telegraph lines in sending out cotton exchange quotations unless certain requirements were met.

Appearing before a sub-committee of the Senate Committee on Naval Affairs on July 27 to testify in regard to charges made by Ben L. Dulaney of Bristol, Tenn., to the effect that the management of the Southern Railway Co., at the dictation of outside influences, had adjusted coal rates in such a manner as to adversely affect coal operations on its lines and to prevent the free movement of coal to Atlantic ports south of Norfolk, President Fairfax Harrison of the Southern Railway Co. emphatically denied the charges made by Mr. Dulaney, and told of plans for the establishment of a coal terminal at Charleston, which the Southern Railway had perfected, before the investigation by the Senate Committee was ordered. The inquiry was begun on July 20, in accordance with a resolution adopted by the Senate in May, as indicated in our issue of last Saturday. Taking up by name the men Mr. Dulaney had cited as influencing the policy of Southern Railway with respect to coal traffic, Mr. Harrison declared that none of them had exercised the slightest influence or control over Southern Railway policy, and that no member of the Voting Trust Committee or the board of directors had ever attempted to use his position with Southern Railway to have anything done for any other property in which he was interested. The charge that the Pennsylvania Railroad or any other line has ever controlled the policy of the Southern Railway in regard to the movement of coal Mr. Harrison characterized as absolutely untrue, saying that the virility of the management of the Southern Railway is the best answer to that. He further stated that

the policy of the Southern Railway as to coal traffic had been developed and administered solely in the interest of the Southern Railway Co. and the territory it serves.

Tracing the building and the development of the Southern Railway of to-day from what he termed a "collection of lines at first well fit for a museum," Mr. Harrison told of Mr. Spencer's plans for constructing a railway to serve the industrial South, and that he early discovered need for an additional coal supply. It was to meet this need that first the Knoxville & Bristol Railway was bought and afterwards the Virginia & Southwestern. He called attention to the fact that although the price finally paid for the Virginia & Southwestern was greater than a former price at which it might have been bought, the Southern was not ready to make the purchase at the time it was first offered, and when the Southern was ready to buy, in pursuance of its plan of development, the Virginia & Southwestern could not be bought for any less than was paid. The results, he declared, have fully justified the price which Mr. Spencer paid for the Virginia & Southwestern and its acquisition, by Southern Railway has not only been of great advantage to it, but as well to the industrial South, particularly the manufacturing district in the Carolinas. Besides the benefits derived from it as a feeder, it is now paying the Southern 5% return on the money paid for its stock. The Knoxville & Bristol was purchased to be used as a part of a cut-off line to connect the Middlesboro field with Morristown, Tenn., and thence to the Carolinas, but this plan was abandoned for various reasons, among them the abundant supply of excellent coal obtained with the Virginia & Southwestern.

Mr. Harrison reviewed the financial history of the Southern Railway, dealing particularly with the financial straits in which it found itself after the panic of 1907, when the Company was on the verge of bankruptcy, and how it was necessary to postpone for years many improvements that were greatly desired because of lack of funds. He paid a high tribute to the work of the late President Finley, who, he said, built at the same time the credit of the Southern Railway Co. and one of the finest organizations to be found in railway service. He showed how, to afford facilities to shippers on its lines, it had last fall put in a rate of \$1.40 a ton to Charleston on coal for trans-shipment, exactly the same rate the Norfolk & Western has to tidewater. In regard to the coal terminal at Charleston, Mr. Harrison stated that the Southern Railway is preparing to build the first unit of such a terminal, sufficient to coal one ship at a time, and equipped with the most modern appliances. This terminal is to be independent of facilities to be constructed by any other corporation and will be open to every coal shipper located on the lines of the Southern Railway. Negotiations in regard to the terminal have been in progress for several years, and final determination to provide coal shipping facilities at Charleston had been reached long before this investigation. He called attention to the fact that in September of last year the Southern Railway Board of Directors authorized the purchase of a site for this purpose from the Magnolia Cemetery Co. However, efforts were still continued to avoid the duplication of facilities at this point, and he had hoped that the Southern might use the terminal to be built at Charleston by the Holston Corporation allied with the C. C. & O. Railway, but that this was not satisfactory to some coal operators on the line of the Southern Railway, and that it had, in May of this year, finally lost hope of being able to avail itself of facilities furnished by others, and determined to build its own.

In a letter sent to insurance company executives aimed to obtain an amendment to the Federal Constitution to have supervision of insurance taken away from the States and vested in the National Government, Darwin P. Kingsley, President of the New York Life Insurance Co., quotes an opinion of Ex-Senator Spooner of Wisconsin in favor of the plan. The former Senator cites legal sanction for Federal regulation and supervision of insurance. Mr. Kingsley is seeking the opinion of insurance officials and the attitude of policy-holders regarding the proposed movement before submitting his plan to Congress. In the letter which he has issued in the matter Mr. Kingsley says:

Assuming that we are to seek an amendment to the Federal Constitution, the first step is the passage of a joint resolution by Congress submitting to the various States the text of the amendment proposed. So far as Congress is concerned, I believe we need only ascertain comprehensively and convincingly what insurance opinion is.

Therefore, it seems to me, the first step is to ascertain the attitude of the millions of our citizens whose interests, through insurance, are profoundly affected by the present burdensome program of taxation and regulation

gravely threatened by recent decisions of the Supreme Court. Given an overwhelming verdict by the insuring public on a fair statement of the facts, and we shall need to do little work in Washington, and probably little in the States afterwards.

Are you willing, therefore, in your own way, to state to your policy and contract holders the existing condition, its injustices and its inefficiencies, and especially the increasing dangers involved in forty-eight supervisory and rate-making powers? Are you willing, then, to ask each policy and contract holder to answer "Yes" or "No" to substantially this question:

"Do you favor the passage of a joint resolution by Congress, submitting to the several States for ratification or rejection a Constitutional amendment under which (if adopted) all insurance inter-State in its character shall be subject to regulation only by the Federal Government?"

This will involve in the aggregate no small expense. It will not involve any general organization until later. By this process we ought to ascertain, to the satisfaction of any fair-minded man, what insurance opinion is.

I suggest, therefore, that until I hear from the great body of men and companies addressed in this letter, and am certain that substantially all are willing to apply this test, no definite action be taken by anybody. If it seems after the answers to this letter have been received and compiled, that the question should be submitted in this way direct to the insured, we should, of course, all act together.

The objections to Federal regulation of the insurance business, however, would seem to outweigh the advantages, particularly as the country is now suffering so deeply as a result of the unwise exercise of Federal powers and from Congressional propositions intended still further to extend legislative meddling by the Federal Government. As it happens, a leading insurance journal has recently stated with great force and cogency the objections to delegating any more powers to the Government at Washington. We quote from an editorial article in the "Insurance Observer" of April 1, 1914, as follows:

The proposition to amend the Constitution of the United States so as to make insurance commerce, and to give Congress autocratic power over insurance, involves a serious menace to the fundamental principles upon which this Government was founded. At a time when Congress is conspicuous for the number of intellectual pigmies it contains, any suggestion to increase the power of Congress over the affairs of the people is as incongruous as it is fraught with peril.

The prosperity of the United States is made the football of intriguing politicians, who for a time rattle about in the seats of statesmen. What Federal interference means men in various lines of business have discovered to their sorrow and loss. Railroads have had their experience for some time between the devil and the deep sea as represented by the Federal and State governments, respectively.

We have the spectacle of an express company driven out of business by unfair competition on the part of the Government. Financial and commercial exchanges are threatened with ruin by the great political nursery machine in Washington. And there are public-spirited citizens who are worshipping the idol of Federal control and crying "more power to its elbow". Washington rule is the antithesis of home rule, and as far as the rights and privileges of the individual is concerned, the worst possible rule.

In pursuance of the decision of the Supreme Court of the United States, delivered on June 22, under which it is held that oil pipe-line companies are common carriers, the Inter-State Commerce Commission on the 17th ult. issued a notice to pipe-line companies ordering them to file with the Commission tariffs fixing rates and charges for carrying oil. The following companies were given until July 22 to comply with the order of the Commission: Oklahoma Pipe Line Co., Standard Oil Co. of Louisiana, Ohio Oil Co., Standard Oil Co. of New Jersey, Tidewater Pipe Line Co., Ltd., Producers' & Refiners' Oil Co., Ltd., United States Pipe Line Co., Pure Oil Co., Pure Oil Pipe Line Co., National Pipe Line Co., Uncle Sam Oil Co. of Kansas. The Prairie Oil & Gas Co. is given until Aug. 15 to file its schedules. The pipe lines have heretofore purchased oil to be transported at prices fixed by themselves. As indicating the importance of the new conditions, it is stated that the United States produced 222,935,044 barrels of oil in 1912, valued at \$164,213,247, and all of it went through pipe lines. The Geological Survey estimates the 1913 production at about 250,000,000 barrels, valued at over \$240,000,000. Under the new system it is claimed that foreign buyers will be able to buy oil in this country, transport it to the seaboard, and either refine it there or ship it abroad for refinement. The whole subject of pipe lines and the dissemination of rules for their regulation, it is expected, will be handled by a special division of the Inter-State Commerce Commission.

Proceedings charging violation of one of the "Seven Sisters" Acts of New Jersey (passed in 1913) have been instituted against the Standard Oil Company of New Jersey on behalf of the Crew-Levick Oil Company. The particular anti-trust statute under which the proceedings are brought is that which prohibits discriminations by making unlawful (among other things) the selling of a commodity at a lower rate in one community than in another. The complaint against the Standard Oil Company was made by William M. Lawdham, Manager of the Crew-Levick Oil Company, who alleges that on June 17 1914 at Jersey City, at Newark, and at divers other times and places, the Standard Oil Company "sold gasoline in Hudson County at 9½ cents

per gallon and in Essex County at 11½ cents a gallon, with the intent to establish and maintain in said sections and communities in the said counties of Hudson and Essex a virtual monopoly of the sale of gasoline, to hinder competition and restrict trade, wilfully, unlawfully and knowingly harassing the business of the Crew-Levick Company, contrary to the statute and against the peace of the State, the dignity and government of the same."

According to a report of Rufus M. Potts, Superintendent of Insurance in Illinois, forty-three outside fire insurance companies operating in Illinois hold stocks and bonds in the New Haven Railroad amounting to \$6,907,000, not including investments in subsidiary organizations of that road. The "Journal of Commerce," in addition to quoting Mr. Potts as saying "the companies have reported this worthless stock to the Department at the above figure," adds:

The headquarters of most of the companies are in New York and the New England States, and Superintendent Potts says that for these companies to carry approximately \$7,000,000 of worthless paper is a circumstance that cannot be overlooked, and he is presenting his conclusions to the United States Government investigators asking that they extend their inquiry to include the transactions of these companies with this railroad as shown by "their enormous so-called 'investments'."

The validity of the law under which the State Banking Department of Arkansas was created was upheld by the State Supreme Court in a decision handed down on July 6. The constitutionality of that Act was attacked in a suit brought in the name of Greer vs. the Merchants' & Mechanics' Bank, on the ground that the Legislature has no constitutional right to create any permanent State department not specifically mentioned in the constitution. While the Banking Department is one of those not named in the constitution, the latter empowers the Legislature to create temporary departments, and it was under this authority that the Banking Department was created, its term of life being fixed at twelve years. Those protesting against the Act took the stand that this was a subterfuge, and contended that as banking is in its nature a permanent business, the department for its supervision must likewise be permanent. Those upholding the law maintained that as a banking department was unknown in the State Government when the constitution was drawn up, it could not come within its inhibition against the creation of permanent departments. From the Memphis "Commercial-Appeal" we learn that the Court agreed with neither side, but decided the case on the broad ground that the Legislature has the right to determine what is and what is not a temporary office or department, and that, having decided that a certain department would be temporary in its nature, it has the right to proceed to create it. It is also pointed out that an interesting fact in connection with the question is that there were no precedents to be followed by the Court or cited by the attorneys, the case being purely one of first impression. Among other departments which are sustained by the Court's action in the Banking Department case are the State Labor Department, State Tax Commissioner and State Highway Department. The opinion also sustains the right of the Bank Commissioner to take charge of a defunct bank in place of a receiver appointed by the Chancery Court.

An action seeking to enjoin Earl W. Hodges, Secretary of State of Arkansas, from submitting the petition on the proposed bank deposit guaranty law for action at the next general election was entered in the Pulaski County Chancery Court at Little Rock, Ark., on July 18. The initiative petition was filed with Secretary of State Hodges on June 17. The injunction is asked for by George W. Rogers and Carl Hollis, who, it is stated, charge that the defendants (Secretary Hodges, James Lawson and A. L. Ludwig) circulated 298 separate petitions, which were consolidated and filed in the Secretary of State's office as one petition. They allege that under Section 3 of the enabling Act a petition must be filed four months before the regular election; that this petition for the initiation of the bank depositors' guaranty law was not filed in the Secretary of State's office in the time prescribed by law. The plaintiffs also allege that the petition does not contain 8% of the legal voters of the State; that 13,571 is 8% of the legal voters, and that said petition contains 15,831 names, but that only 8,000 or 9,000 of these signers were legal voters and qualified electors at the time they signed the petition. Some of the names, the plaintiffs allege, are illegal. The plaintiffs ask that the petition be declared illegal, void and insufficient, and that the Secretary of State be enjoined and restrained from furnishing to the

election commissioners of the several counties of the State a certified copy of the ballot title of the measure, as required by the enabling Act.

As announced some months ago, the new corporate name of the Columbia-Knickerbocker Trust Co. of this city goes into effect to-day and the institution will hereafter be known as the "Columbia Trust Co." This change was due to a desire to shorten the hyphenated title of the two companies, which was adopted as the result of the merger of the Columbia Trust Co. into the Knickerbocker Trust Co. in June 1912. For business purposes the new corporate name of Columbia Trust Co. is more concise and satisfactory in every way. The change of name does not indicate any change of management. The same staff of officers and directors will continue to direct the affairs of the institution. On June 30 1914 its deposits were \$57,881,128, capital \$2,000,000, surplus and undivided profits \$7,348,258 and resources \$68,377,541.

S. Stanley Foster has been elected President of the Bowery Bank of this city, succeeding his father, the late John S. Foster. The new head of the institution has heretofore been Assistant Cashier.

Application to the Supreme Court to wind up the affairs of the Birkbeck Investment, Savings & Loan Co. of America was made on July 24 by State Superintendent of Banks Eugene Lamb Richards. Creditors will be paid a dividend of 100%. The total cost of liquidating this institution was only 2.3%. The Birkbeck Co., with offices at 8 Bible House, New York City, was taken over by the State Banking Department on Dec. 27 1912. The company was formed along philanthropic lines, principally to aid salaried employees by loaning them money at a very low rate of interest. Among those actively identified with the company were Charles S. Fairchild, Abram S. Hewitt, Isidor Straus, John B. Woodward, A. Abrams and Gustav H. Schwab. The company was organized in 1892 as a building and loan association, national in scope. Charles S. Fairchild, who was Secretary of the Treasury in Cleveland's administration, was President of the company for several years, and, as it had no future, devoted his efforts to liquidating it without loss to investors. For the last two years prior to the time the Banking Department took over the company Mr. Fairchild sought to buy in all the shares, but as he was unable by advertising to find all the owners, he called upon the Banking Department to close the company's offices. Since that time he has co-operated with the Banking Department in liquidating the company. Mr. Fairchild has now made an arrangement with Superintendent Richards whereby, in consideration of the transfer to him of all the remaining assets, he agrees to pay to the Superintendent for the benefit of all the shareholders sufficient money to pay in full not only those who have filed claims, but those who are entitled to file claims, Mr. Fairchild himself being satisfied as a general creditor by the transfer of the assets to him. The book assets of the company at the time it was taken over by the State totaled \$116,689 45, while the amount due creditors was \$118,558 43.

The People's Trust Company of Brooklyn Borough plans to open a new branch—its fourth—in the fall. It has leased for the purpose quarters in the Pioneer Warehouse, at Flatbush Avenue opposite Livingston Street. J. D. T. Cornwall of the trust department in the main office of the institution will be the manager of the prospective branch.

Plans which had been under consideration for several weeks for the merger of the business of the Manufacturers' National Bank of Brooklyn with that of the Citizens' Trust Company of that Borough were approved at a joint meeting of the directors on July 24. The matter will be put before the stockholders for ratification on Aug. 12. The business of the two institutions will be amalgamated under the name of the Manufacturers'-Citizens' Trust Co. The Manufacturers' National has a capital of \$252,000 in \$30 shares; under the arrangements entered into its stockholders are to receive \$150 per share for their holdings, of which 80% will be paid in cash and 20% in stock of the trust company. The amount involved in the transaction is thus \$1,260,000. The capital of the new organization will be \$1,000,000—the present capital of the Citizens' Trust Company. The latter on June 30 had surplus and profits of \$301,200 and deposits

of \$6,272,800. On the same date the Manufacturers' National reported surplus and profits of \$943,500 and deposits of \$6,148,300. Nathan S. Jonas, President of the Citizens' Trust Company, is to be at the head of the consolidated institution. President Alexander D. Seymour, Cashier James C. Nightingale and Assistant Cashier Norman B. Tyler of the Manufacturers' National will all be identified with the management of the succeeding organization. The Manufacturers' National had its inception sixty-one years ago as the Mechanics' Bank of Williamsburgh; in 1865 it was re-organized as a national bank. The Citizens' Trust Company was organized in 1905.

At the request of certain depositors of the defunct Union Bank of Brooklyn, Eugene Lamb Richards, State Superintendent of Banks, has agreed not to make any changes at this time in the management of the bank's affairs. Mr. Richards so informed the committee which called upon him on Wednesday to protest against the alleged interference with the work of Edward L. Dodge, special Deputy Superintendent in charge of the liquidation, by Matthew T. Horgan of the Liquidation Bureau of the Banking Department, who recently took complete charge of the affairs of the institution. Mr. Richards told the committee that if [he] should decide to make a change in the bank's management, he would first confer with them with a view to securing their approval to any changes that might be deemed advisable. However, he informed the committee that he would at once issue orders, in view of the financial condition of the bank and the necessity for economy, for a reduction in salaries of certain attaches of the bank, to take effect as of August 1 next. The changes which are to go into effect will result, it is stated, in a total saving of about \$5,000 annually on salaries alone. The reductions bring the salaries of the employees to the amounts they received in 1911-12, when it is estimated that the work of managing the affairs of the institution was greater than it is at the present time. Superintendent Richards believes that no apparent reason or cause has been advanced for the increases that were made prior to his assuming office. Mr. Richards also intends that there shall be competitive bidding for all repairs, which in the past have amounted to about \$72,000 annually, and expects to save thereby 25%, or a total of \$18,000, thus making a gross saving to the bank of about \$23,000 annually. Superintendent Richards is said to have made it clear that Mr. Horgan is not to draw a penny of the bank's money, and was not to be in charge of the bank's affairs. He had been used only to make a preliminary investigation, he said.

William C. Damron, formerly President of the Home Bank of Brooklyn, has been successful in his appeal to the Court of Appeals, and a new trial on his conviction (in June 1912) of first degree larceny has been ordered. The bank was closed temporarily for a few months in 1908; in 1910 it was merged with the People's Trust Co. President Damron's conviction rested on an indictment charging misappropriation of a check for \$2,500. The issue involved on the appeal was of a technical character.

The report of the appraisers of the Prudential Insurance Company of America, fixing the value of the stock at \$455 per share (par \$50) was approved by Chancellor Walker at Trenton on July 28. Extended reference to this report was made in these columns July 18. The only objection to the ratification of the report was entered by Robert H. McCarter and John R. Hardin, representing the minority stockholders, who have opposed it on the ground that the value of the stock was placed at too low a figure. Mr. McCarter is said to have stated that the protest was a formal one, made with a view to preserving for his clients the right of appeal to the Court of Errors and Appeals.

The June 30th statement of the Camden Safe Deposit & Trust Co., the largest institution in the city of Camden, N. J., is indicative of the continuous growth in business and earning power which has always distinguished this trust company. During the last year the company has increased its surplus \$50,000, to \$750,000, and undivided profits to \$121,953, after paying 14% per annum on a capital of \$500,000. Deposits are now \$6,694,583 and aggregate resources \$8,072,536. The trust funds have increased to over \$9,000,000, these funds being kept separate from the general assets of the company. The Camden Safe Deposit & Trust was established in 1873 and is officered by: Alex-

ander C. Wood, President; William S. Seull, Vice-President; Ephraim Tomlinson, Second Vice-President and Trust Officer; Joseph Lippincott, Secretary and Treasurer, and George J. Bergen, Solicitor.

In celebration of its 100th anniversary on July 21, the Phoenix National Bank of Hartford, Conn., gave an informal reception to its friends and patrons. As a souvenir of the occasion each visitor received a cloth-bound copy of a book entitled "The First Century of the Phoenix National Bank," compiled by Capt. Charles W. Burpee. The bank started in 1814 with a capital of \$1,000,000, and no change from the original amount has been made. It has paid dividends every year since it was organized except in 1859, and the total earnings in the one hundred years on its capital have been \$8,771,448, or an average of close to 9% a year. The deposits of the bank in the last ten years have advanced from \$1,897,877 to \$5,105,576 and its dividend rate has risen from 5% to 7%. From the time of its incorporation until December 15 1864, when the Phoenix entered the national system, it had maintained a branch at Litchfield, Conn.; this branch was organized in 1864 independently as the First National Bank of Litchfield. The American National Bank of Hartford was merged with the Phoenix National in May 1912. The officers of the Phoenix are Frederick L. Bunce, President; Leon P. Broadhurst, Vice-President; William B. Bassett, Cashier, and Merrick W. Chapin, Assistant Cashier.

B. H. Bristow Draper, son of the late Eben S. Draper, former Governor of Massachusetts, has been elected a director of the National Shawmut Bank of Boston. He has been an assistant agent and a director of the Draper Co. of Hopedale, Mass., for several years. He is also a director of the Manville Co. of Providence, the Pilgrim Mills of Fall River, the Queen City Cotton Co. of Burlington, Vt., and the Northrup Loom Co. of Manchester, England.

An elaborate analysis of the subject of "Re-discount," embracing a study of European methods and the Federal Reserve Act, is presented in a booklet gotten out by the First National Bank of Boston. In submitting the treatise the booklet says: "One of the striking points of difference between European and American banking methods has been the comparative absence here of the familiar foreign practice of re-discount. Since the Federal Reserve Law aims to make such practice a more conspicuous feature of our own banking, it is of interest to review briefly the foreign methods, and to compare with them present conditions and the probable operation of the new system in the United States." The booklet undertakes to enlarge upon the idea contained in this quotation.

The absence of international credit dealings in the United States, the booklet points out, leaves the banks to deal mostly with domestic business, such operations taking the form usually of loans upon promissory notes. In recent years there has developed on an increasing scale the custom of direct borrowing by the purchasers on their single-name paper, this method making possible the saving of mercantile discounts. In concluding its observations the bank states:

While it may be possible to promote by law some especially attractive features of the foreign practice, the question of future discount and acceptance markets in the United States seems concerned principally with the chance of future commercial and financial developments which will increase American prestige, relatively to that of the foreign markets, in fields of international trade and finance which up to this time the latter have principally dominated. Progress of this kind would mean increased dealings here in international bills, and possibly, also, if permitted by law, some further adoption of the foreign methods in domestic banking.

We presume copies of the booklet can be obtained on application.

The management of the National Bank of Germantown, at Philadelphia, Pa., announces the celebration on Aug. 1 (to-day) of the one hundredth anniversary of the founding of the institution. Engraved announcements inviting an inspection of the bank and its historical souvenirs on Aug. 3 between 9 a. m. and 4 p. m. have been issued.

Application for a charter for a new Philadelphia State bank, to be called the People's Bank, will be made on Oct. 26. It is proposed to organize the bank with \$50,000 capital and to establish it at Seventh Street and Girard Avenue. The incorporators are Samuel Haber, Jacob C. Reinich, Charles Lipschutz, Maurice Wurzel and Morris Haber.

Steps have also been taken to organize the State Bank of Philadelphia, whose application for a charter will be heard on Oct. 5. If approved, it will be formed with \$50,000 capital and be located at Fifth and Bainbridge streets.

To mark the one hundredth anniversary of its opening, on July 20, the Farmers' National Bank of Reading, Pa., has issued an illustrated booklet setting out its history. The institution started on July 20 1814 as the Farmers' Bank, and was incorporated under the national banking laws on Jan. 9 1865. In the course of the one hundred years it has paid out in dividends \$3,067,912; of this \$890,272 was distributed up to 1865, and the remainder, \$2,177,640, since its organization as a national bank. The bank has a capital of \$400,020, surplus and profits of \$814,689, deposits (June 18 1914) of \$2,174,314, and total resources of \$3,836,918. It is under the management of Calvin K. Whitner, President; John Barbey, Vice-President, and Randolph S. Meek, Cashier.

James L. Adams of Coraopolis, Pa., has been appointed receiver of the Dominion Trust Co. of Pittsburgh, which was closed by order of the State Banking Department on May 12.

Thomas E. Cottman has been elected a director of the Farmers' & Merchants' National Bank of Baltimore to fill the vacancy caused by the resignation of J. Hough Cottman.

George H. Gist, a Vice-President of the Fidelity & Deposit Co. of Baltimore, died on July 24 of apoplexy, with which he had been stricken two weeks previous to his death. Mr. Gist was fifty-three years of age. He had been with the Fidelity & Deposit Co. since 1891, and during the entire twenty-three years had been in charge of its fidelity department.

The stockholders of the Depositors' Savings & Trust Co. of Cleveland have just received a dividend in liquidation of \$34 a share; the first dividend to stockholders, amounting to \$5 a share, was paid several months ago. The institution was placed in liquidation in 1908, when its commercial accounts were taken over by the First National Bank of Cleveland and its savings accounts by the Cleveland Trust Co.

G. A. Willey, a Vice-President of the Brighton German Bank Co. of Cincinnati, was elected President of that institution on July 21. He succeeds Colonel Max Mosler, who died on March 27 1914. John J. Heidacher, formerly Cashier, replaces Mr. Willey as Vice-President and Gustave M. Mosler, son of the late Colonel Mosler, has been advanced from the post of Assistant Cashier to the cashiership.

The National Bank of Commerce of Columbus, Ohio, has moved into new quarters in the remodeled Union National Bank Building, which will hereafter be known as the Commerce Building. The structure has been completely overhauled, and is now one of the most attractive and up-to-date in the city. The fixtures and fittings of the bank's quarters are all new, the walls and ceilings have been re-decorated and a new safe deposit vault has been installed. The old vault has been remodeled and will be used for filing purposes by the institution. Coincident with the institution's removal several promotions in its staff occurred. Richard Patton was made General Auditor and William E. Rex and J. O'Shaughnessy Jr. were made Assistant Cashiers. All have been in the employ of the bank for some years.

The directors of the Union National Bank of Columbus, Ohio, which suspended in 1911, are with one exception, held liable for losses to the stockholders aggregating \$309,541, in the report of Master Commissioner George W. Carpenter, filed on July 15. The losses are said to have grown out of the proceedings which brought about the organization of the bank as successor to the Merchants' & Manufacturers' National Bank in 1905. The original loss sustained, it is reported, was \$712,000, but this was reduced to the amount named above by notes of the directors. W. S. Courtwright, who was President, is released from liability on account of proceedings in bankruptcy. It is said that if the report is approved by the court and the payment for the losses is realized, the funds will be sufficient to pay the creditors in full and the stockholders in part. The finding is the result of a suit brought by the stockholders.

Action on the question of consolidating the Citizens National Bank and the Bankers' National Bank of Evansville, Ind., will be taken by the respective stockholders on August 12. The plans were referred to in these columns July 11.

The Indiana Trust & Savings Bank has been formed in Evansville, Ind., to engage in a general banking and trust business. It has been organized with a capital of \$100,000 and is to be opened in the fall.

Samuel M. Nickerson, pioneer Chicago banker and financier, and a prominent figure in the business world of that city, died July 20th at East Brewster, Mass. He had retired from active business some fourteen years ago. A native of Chatham, Mass., Mr. Nickerson was born June 14 1830. After attending the public schools of Boston he went to Appalachicola, Fla., where he acted as clerk in his brother's store, and later, in 1851, opened a store of his own. In 1858 he went to Chicago and in 1863 became connected with the Chicago City Railway Company, of which, two years later, he was made President. At this time he also helped organize the First National Bank of Chicago and served as Vice-President of that institution from 1863 to 1867, when he became President. As President of the bank Mr. Nickerson served twenty-four years, resigning in 1891, to be succeeded by Lyman J. Gage. In 1897, when Mr. Gage accepted the portfolio of Secretary of the Treasury, under President McKinley, Mr. Nickerson again became the bank's President, holding the office until the election of James B. Forgan in January 1900. He was a director of the bank from its organization until 1905.

Charles Henrotin, one of the founders and the first President of the Chicago Stock Exchange, Consul of Belgium in Chicago and Imperial Consul-General of Turkey, died suddenly on July 25. Mr. Henrotin was born in Belgium in 1843, but went to Chicago with his parents in 1848. He was educated in his native country, and with the completion of his studies returned to Chicago and entered the employ of the Merchants' Loan & Trust Co. After serving as Cashier of that institution for ten years, he relinquished that post to enter the brokerage business. In 1876 he was appointed Consul of Belgium and the following year was made Imperial Consul of Turkey; he continued in these capacities until his death. On two occasions Mr. Henrotin lent his assistance to the city of Chicago in times of financial stress. During the administration of Carter H. Harrison Sr., when the city had issued paper whose legality was brought into question, Mr. Henrotin agreed to take all of it at 92 cents on the dollar; the paper had been selling at 85 cents; later Mr. Henrotin cashed the coupons of city bonds at a time when the City Treasury was in need of funds. Mr. Henrotin received many European honors; he was made a member of the Legion of Honor by France; in 1889 King Leopold of Belgium made him a Knight of L'Ordre de Leopold and later he was made a Commander in the same order. The Ottoman Empire conferred on him the insignia of the Order Osmanli and the Order of Chetfatket. Mr. Henrotin was a director of the World's Columbian Exposition.

A charter for the organization of the Chicago Avenue State Bank of Chicago, to succeed the Chicago Savings Bank, was issued on May 24. The new institution will have \$200,000 capital.

A permit to organize the Marquette Park State Bank of Chicago with \$200,000 capital has been issued by the State Auditor.

The State Trust Co. of Little Rock, Ark., was placed in the hands of Jack Maloney as receiver on July 15 by Chancellor Martineau. The principal asset of the company is said to be \$125,000 of bonds of the State National Bank of Little Rock. The latter institution closed its doors on June 20. The State Trust was organized in 1906 and had \$50,000 capital.

The affairs of the bankrupt Central Bank & Trust Co. of Fort Smith, Ark., were settled on July 8, when 22 cents on the dollar was paid to the depositors. The institution was incorporated in September 1911, but its existence was of but a few months' duration, its failure occurring on Dec. 30 1911. At the time of the organization of the company, its capital was announced as \$100,000, with \$50,000 paid in. Last month's payment was the first and only distribution to the depositors following the institution's suspension.

The appointment of a receiver for the State National Bank of Little Rock, Ark., is unnecessary, according to an examiner's report filed with the Comptroller of the Currency. The bank suspended business on June 20, following a heavy withdrawal of deposits. It is said to have been found solvent, although its capital is impaired.

The validity of claims upon the pension fund of the National Bank of Commerce of St. Louis by those qualified to share in it was upheld in a decision of Judge Hitchcock of the Circuit Court of St. Louis handed down on July 8. The opinion was given in an action brought by Miss Fannie Stein, who had been in the employ of the bank from 1887 until May 1913, when she claimed she was dismissed without cause. The pension fund, which was intended for disabled employees and those who had been continuously in the service of the institution for a number of years, was established by the bank in January 1900, though in July last year the directors voted to discontinue the annual appropriation toward the maintenance of the fund. The extent to which it was proposed to allow the employees to share in the fund ranged from 10 to 50% of their average monthly salary and the claimant for a pension had to have an honorable discharge. Miss Stein claimed that under the terms of the plan she was entitled to a monthly payment of half her average monthly salary of \$96. In rendering a decision in her favor the Court ordered the bank to file a list of those eligible to participate in the fund. This list, submitted to the Court July 22, shows that the pension fund amounts to \$43,379 74 and that 142 employees are entitled to share in it. Miss Stein's share is reported as \$554 50.

The stock of the Bankers' Trust Co. of St. Louis reached a new low level on July 21, when a sale at \$32 per share occurred. The first serious break in the stock was witnessed on May 21, when it dropped to \$50 after the quarterly dividend had been passed on April 29. Soon after a recovery was shown, sales being made at \$75 and \$80, but the sale price again declined, reaching \$40 on June 24; on July 17 it went still lower to \$32 50 and on July 21, as indicated above, it got down to \$32. On April 29 the stock sold as high as \$189 50. H. E. Knight recently succeeded J. E. Frankland in the presidency.

The directors of the South Side Bank of St. Louis on July 15 voted to increase the dividend rate on the bank's stock from 6% to 10% annually, payable 2½% quarterly. At the same time the sum of \$100,000 was added to the surplus fund, increasing it to \$300,000. The institution has a capital of \$500,000. The amount was raised to that figure from \$200,000 in May 1913. The dividend rate on the \$200,000 capital had been 12%; 6% was paid on the increased capital until the present change in the rate.

Edgar Magness, formerly President of the State Trust Company of Nashville, Tenn., died at Livingston, Mont., on July 20. Controlling interest in the State Trust, which was organized by Mr. Magness in 1904, was disposed of by him and his brother, W. H. Magness, in January of the present year, when President Magness retired because of impaired health. He had since located in the West, in the hope that it would benefit him. He was forty-seven years of age.

J. H. Smith has resigned the presidency of the People's Savings Bank & Trust Company of Memphis and has been elected Chairman of the board. S. M. Neely has been elected President and W. C. Jones has been made First Vice-President, succeeding Mr. Neely.

The Ohio Valley Bank & Trust Co. and the Planters' State Bank of Henderson, Ky., have consolidated under the title of the first-named institution. The consolidated bank has \$300,000 capital.

An agreement has been entered into for the purchase of the assets of the Chatham Bank of Savannah, Ga., by the Savannah Trust Company, with a view to the consolidation of the two institutions. The directors of the organizations concerned have ratified the pending plans, which are still to be endorsed by the stockholders. An official statement concerning the proceeding says:

The plan is for the Savannah Trust Company to purchase the assets and assume the liabilities of the Chatham Bank at the rate of \$150 per share, at which rate the stock of the Chatham Bank will be liquidated. Chatham Bank stockholders will have the option to exchange their stock for Savannah Trust Company stock at the rate of \$140 per share for Chatham Bank stock and \$135 per share for Savannah Trust Company stock.

The Chatham Bank has a capital of \$200,000, surplus and profits (June 2) of \$91,554 and deposits of about \$800,000. The Savannah Trust Company has a capital of \$500,000, surplus and profits of \$141,000 and deposits slightly in excess of \$1,000,000. In April last it was announced that 1,900 shares of stock of the company had been sold by Joseph Hull, formerly Chairman of its executive committee, to President W. W. Mackall and his associates. Mr. Mackall is to become Chairman of the executive committee of the consolidated institution, which will operate under the name of the Savannah Trust Company. The Chatham Bank will be placed in voluntary liquidation; its President, Leopold Adler, is to be President of the enlarged institution. The consolidation will go into effect about Sept. 1, when the trust company plans to move into the new building of the Chatham Bank.

An important amalgamation of banks in Canada, just arranged, provides for the union of the Metropolitan Bank (head office Toronto) with the Bank of Nova Scotia (head office Halifax). This merger will result in giving the latter fourth place among the Canadian banking institutions, its deposits being increased through the acquisition from \$55,149,990 to \$63,300,421. Announcement of the proposed amalgamation was made on July 23 in notices sent to the respective shareholders. The Metropolitan Bank has a paid-in capital of \$1,000,000. Under the arrangements for its absorption, its stockholders are to receive \$200 in cash and one share of Bank of Nova Scotia stock for each two shares of Metropolitan Bank stock. The Metropolitan Bank began business in November 1902. It has a reserve fund of \$1,250,000 and its aggregate resources exceed \$12,000,000. It is stated that the relations between the Metropolitan and the Bank of Nova Scotia became quite intimate during the past few years, and their union is considered a natural outcome of this close relationship. The Bank of Nova Scotia was incorporated in 1832; it has a paid-in capital of \$6,000,000 and in its last annual statement (Dec. 31 1913) it was shown to have 147 branches. S. J. Moore, President of the Metropolitan Bank, and W. D. Ross, its General Manager, are to become members of the board of the Bank of Nova Scotia.

At the annual meeting of the Home Bank of Canada, held at the head office at Toronto on June 30, the report of business of the bank for the year ended May 31 1914 was submitted to the shareholders. The net profits for the year were \$192,442 72, equal to nearly 10% on the paid-in capital of \$1,943,999. The deposits of the institution amount to \$9,462,493, and its resources aggregate \$13,682,054.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 31.	24 7-16	24 3-16	24 7-16	24	23 3/4	23 3/4
Silver, per oz.	73 1/4	72 1/4	72	71	69 1/2	69 1/2
d Consols, 2 1/2 per cents	73 1/4	72 1/4	72	71	69 1/2	69 1/2
d For account	78.00	78.10	77.25	77.25	77.25	77.25
d French Rentes (in Paris) fr.	66 3/4	66 1/2	64 3/4	57 1/2	55	55
Amalgamated Copper Co.	66 1/2	65	64	5	60	60
Am. Smelt. & Refining Co.	6	5 3/4	5 1/2	5	5	5
b Anaconda Mining Co.	98	97	96	89 1/2	91	91
Atch. Topeka & Santa Fe	100 1/2	100 1/2	101 1/2	99	99	99
Preferred	79	78 1/2	77 1/2	70 1/4	71	71
Baltimore & Ohio	76	75	74	72	72	72
Preferred	182 1/2	178	177	168	165	165
Canadian Pacific	45	45 1/2	45	42 1/2	42	41
Chesapeake & Ohio	13	12	12 3/4	11 1/2	11	11
Chicago Great Western	98	97	96 1/2	90	87	87
Chicago Milw. & St. Paul	4 1/4	4 1/2	4 1/2	3 3/4	4	4
Dever & Rio Grande	9 1/4	8 1/2	9	8 1/2	8 1/2	8 1/2
Preferred	23 3/4	23 3/4	23 3/4	21 1/4	21 1/4	21 1/4
Erie	35	33 1/2	35	32	31	31
First preferred	30	30	30 3/4	---	---	---
Second preferred	122	121	121	---	---	---
Great Northern, preferred	113	113	111	110	110	110
Illinois Central	137	137	137	130	131	131
Louisville & Nashville	10 1/2	10 1/2	10 1/2	9 1/4	9 1/4	9 1/4
Missouri Kansas & Texas	29 1/2	29 1/2	28	---	---	---
Preferred	10	9 1/2	10 1/2	---	---	---
Missouri Pacific	10	9 1/2	10 1/2	---	---	---
Nat. R.R. of Mex. & Hd. pref.	84 1/2	85	84 1/2	82	8	8
N. Y. Cent. & Hud. River	20	20	19 1/2	18	19	19
N. Y. Ont. & Western	106	106	105	100	101	101
Norfolk & Western	86	85	85	---	---	---
Preferred	108 1/2	106 1/2	106	103	103	103
Northern Pacific	55 1/2	55 1/2	55 1/2	54	54	54
a Pennsylvania	81 1/2	81	81	78	77	77
a Reading Company	---	---	---	---	---	---
a First preferred	---	---	---	---	---	---
a Second preferred	---	---	---	---	---	---
Rock Island	94 3/4	94 3/4	92 1/2	88	87 1/2	87 1/2
Southern Pacific	20	19 3/4	19 3/4	17 1/2	16 1/2	16 1/2
Southern Railway	76 1/4	75	75 1/2	72	72	72
Preferred	157 1/2	155 3/4	154	119	117	117
Union Pacific	83 1/2	83	81 1/2	---	---	---
Preferred	59 3/4	59 3/4	58 3/4	55 1/2	54 1/2	54 1/2
U. S. Steel Corporation	111 1/4	111 1/4	111 1/4	---	---	---
Preferred	2	2	2 1/2	---	---	---
Wabash	46	46	45	---	---	---
Preferred	---	---	---	---	---	---
Extended ds.	---	---	---	---	---	---

STOCK EXCHANGE CLOSED (WAR PANIC)

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

Commercial and Miscellaneous News

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18a
Atch. Top. & S. Fe., com. (qu.) (No. 37)	1 1/2	Sept. 1	Holders of rec. July 31a
Aetichson Topeka & Santa Fe, preferred	2 1/2	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Buffalo Rochester & Pittsburgh, common	3	Aug. 15	Holders of rec. Aug. 10a
Preferred	3	Aug. 15	Holders of rec. Aug. 10a
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 26a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17a
Chicago Milw. & St. Paul, common	2 1/2	Sept. 1	Holders of rec. Aug. 12a
Preferred	3 1/2	Sept. 1	Holders of rec. Aug. 12a
Chic. St. P. Minn. & Om., com. & pref.	3 1/2	Aug. 20	Holders of rec. Aug. 1a
Cleveland & Pittsburgh, reg. quar. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30a
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. July 10a
Illinois Central (No. 119)	2 1/2	Sept. 1	Holders of rec. Aug. 10a
Lake Shore & Michigan Southern	6	Aug. 1	Holders of rec. July 3a
Guar. stock (Mich. Sou. & Nor. Ind.)	3 1/2	Aug. 10	Holders of rec. July 18 to Aug. 10
Louisville & Nashville	3 1/2	Aug. 1	Holders of rec. July 15a
Mahoning Coal RR., common	\$5	Aug. 1	Holders of rec. July 19 to Aug. 2
Nashville Chattanooga & St. Louis	3 1/2	Aug. 1	Holders of rec. Aug. 2
Norfolk & Western, com. (quar.)	1 1/2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	10	Aug. 24	Holders of rec. Aug. 3a
Special (payable in stock)	\$40	Aug. 24	Holders of rec. Aug. 3a
Special (pay. on the 40% increased stk.)	\$24	Aug. 24	Holders of rec. Aug. 3a
Northern Pacific (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Pennsylvania RR. (quar.)	1 1/2	Aug. 1	Holders of rec. Aug. 1a
Pittsburgh & Lake Erie	\$2 50	Aug. 13	Holders of rec. July 25a
Reading Company, common (quar.)	1	Sept. 10	Holders of rec. Aug. 25a
First preferred (quar.)	1	Aug. 15	Holders of rec. Aug. 16
Seaboard Air Ry. preferred (quar.)	2	Aug. 10	Holders of rec. Aug. 9
Utca Clinton & Binghamton	2	Aug. 10	Holders of rec. Aug. 9
Street and Electric Railways.			
American Railways, preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Bangor Ry. & Elec., com. (qu.) (No. 2)	3	Aug. 1	Holders of rec. July 18a
Bay State Street Ry., 1st pref.	1 1/2	Aug. 1	Holders of rec. July 18
Boston Elevated Ry. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 2
Brazilian Tract., L. & Pow., com. (qu.)	1 1/2	Aug. 20	Holders of rec. July 31
Chicago Railways, partic. etis. Ser. 1	8	Aug. 1	Holders of rec. July 20a
Columbus Ry., P. & L. T., com. (qu.) (No. 2)	1 1/2	Aug. 1	Holders of rec. July 15
Preferred, Series B (quar.) (No. 2)	1	Aug. 1	Holders of rec. July 15
Comwealth Pow., Ry. & L. T., com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1	Aug. 1	Holders of rec. July 15
Connecticut Ry. & L. T., com. & pf. (qu.)	1 1/2	Aug. 15	Holders of rec. Aug. 16
Camberland Co. Pow. & L. T., pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 18a
Detroit United Ry. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
East St. Louis & Suburban Co., pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 22
Grand Rapids Ry., pref. (quar.) (No. 55)	1 1/2	Aug. 1	Holders of rec. July 15
Illinois Traction, common (quar.)	3/4	Aug. 15	Holders of rec. July 25
Jacksonville Trac., com. (qu.) (No. 14)	1 1/2	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 14)	1 1/2	Aug. 1	Holders of rec. July 15a
Lewiston Augusta & Waterv., pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15a
Lincoln Traction, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 27a
Massachusetts Consolidated Ry., pref. (qu.)	2 1/2	Aug. 1	Holders of rec. July 28 to Aug. 2
Monongahela Valley Traction, preferred	2 1/2	Aug. 1	Holders of rec. July 14
Montreal Tramways (quar.)	2 1/2	Aug. 1	Holders of rec. July 27
Ohio Traction, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Pacific Gas & H., pref. (qu.) (No. 34)	1 1/2	Aug. 1	Holders of rec. July 1a
Philadelphia Co., com. (quar.) (No. 131)	2 1/2	Sept. 1	Holders of rec. Aug. 10a
Five per cent non-cumulative preferred	\$2	Aug. 1	Holders of rec. July 15a
Public Service Invest., com. (No. 10)	\$1.50	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 21)	1	Aug. 1	Holders of rec. July 15a
Railways Co. General (quar.)	3	Aug. 1	Holders of rec. July 15
Railway & Light Securities, com. & pref.	1 1/2	Aug. 1	Holders of rec. July 15
Rio de Janeiro Tram., L. & P. (quar.)	2 1/2	Aug. 15	Holders of rec. Aug. 3a
Sao Paulo Tram., L. & P. (quar.)	1 1/2	Aug. 1	Holders of rec. July 22 to July 31
Tampa Electric Co. (quar.) (No. 39)	2 1/2	Aug. 1	Holders of rec. July 16a
Toledo Bowl. Green & Sou. Tr., pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 25 to Aug. 2
Union St. Ry., New Bedford, Mass. (qu.)	1 1/2	Aug. 1	Holders of rec. July 25 to Aug. 2
West Penn Rys., pref. (quar.)	3	Aug. 1	July 29 to July 31
Banks.			
Bowery (quar.)	3	Aug. 1	July 29 to July 31
Extra	3	Aug. 1	July 29 to July 31
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31a
German-American	3	Aug. 1	Holders of rec. July 30a
Lincoln National (quar.)	2 1/2	Aug. 1	Holders of rec. July 31
Pacific (quar.)	2	Aug. 1	July 15 to July 31
Twenty-third Ward	3	Aug. 1	July 26 to July 31
Trust Companies.			
Astor (quar.)	2	Aug. 1	Holders of rec. July 28a
Broadway (quar.)	1 1/2	Aug. 1	July 22 to July 31
Farmers' Loan & Tr. (quar.)	12 1/2	Aug. 1	July 25 to July 31
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25a
Kings County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Fire Insurance.			
Westchester (quar.)	10	Aug. 1	July 22 to July 31
Miscellaneous.			
Amalgamated Copper Co. (quar.)	1 1/2	Aug. 31	Holders of rec. July 25a
American Bank Note, com. (quar.)	1	Aug. 15	Holders of rec. Aug. 1a
American Cigar, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 18
Amer. Gas & Elec., pref. (quar.) (No. 30)	1 1/2	Aug. 1	July 20 to Aug. 1
American Glass, preferred	1 1/2	Aug. 15	Holders of rec. Aug. 1
Amer. Graphophone, pf. (quar.) (No. 65)	2 1/2	Aug. 1	July 16 to July 31
Amer. Light & Trac., com. (quar.)	2 1/2	Aug. 1	July 16 to July 31
Common (payable in common stock)	1 1/2	Aug. 1	July 16 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 16 to July 31
Amer. Pipe & Constr. Securities, pref.	4	Aug. 1	Holders of rec. July 18
American Sewer Pipe	3 1/2	Oct. 1	Sept. 20 to Oct. 1
Blackstone Val. G. & E., com. (qu.) (No. 8)	2	Sept. 1	Holders of rec. Aug. 15a
Bond & Mortgage Guarantees (quar.)	4	Aug. 15	Holders of rec. Aug. 8
Borden's Condensed Milk, com. (No. 38)	4	Aug. 15	Aug. 6 to Aug. 16
Brill (J. C.) Co., preferred (quar.)	1 1/2	Aug. 1	July 25 to July 31
Brown Shoe Inc., com. (quar.)	1	Aug. 1	Holders of rec. July 25a
Preferred (quar.)	1	Aug. 1	Holders of rec. July 25a
Burns Bros., common (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.) (No. 6)	1 1/2	Aug. 1	Holders of rec. July 17
Cambria Steel (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Canada Cement, pref. (quar.) (No. 18)	1 1/2	Aug. 7	Aug. 1 to Aug. 10
Canadian Converters, Ltd. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Central States Elec. Corp., com. (quar.)	1	Aug. 19	Aug. 12 to Aug. 19
Cities Service, com. and pref. (monthly)	1 1/2	Aug. 1	Holders of rec. July 15a
Cities Service, com. & pref. (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Cuett, Peabody & Co., Inc., com. (qu.)	1	Aug. 1	Holders of rec. July 20a
Columbus Gas & Fuel, com. (quar.)	1	Sept. 1	Holders of rec. July 15
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. Aug. 12a
Consolidated Gas (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 10a
Consumers' Company, preferred	3 1/2	Aug. 20	Holders of rec. Aug. 10a
Cuba Company, preferred	3 1/2	Aug. 1	Holders of rec. June 30
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31a
Dominion Coal, Ltd., pref. (No. 43)	3 1/2	Aug. 1	Holders of rec. July 17
Domin. Steel Corp., Ltd., pf. (qu.) (No. 10)	1 1/2	Aug. 1	July 16 to Aug. 1
Eastern Steel, 1st pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Sept. 1	Holders of rec. July 31
Common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Edison El. Ill. of Boston (qu.) (No. 101)	3	Aug. 1	Holders of rec. July 15a
Electrical Securities Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 25
Electric Bond & Share, pref. (qu.) (No. 37)	1 1/2	Aug. 1	July 23 to Aug. 2
Emerson-Brantingham, preferred (quar.)	1 1/2	Aug. 1	July 23 to July 31
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
Ft. Worth Pow. & L., pf. (qu.) (No. 12)	1 1/2	Aug. 1	Holders of rec. July 22a
Gair (Robert) Co., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 24
General Asphalt, pf. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
General Chemical, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Harrison Bros. & Co., Inc., pref. (quar.)	1	Aug. 1	Holders of rec. July 29a
Hercules Powder, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 5
Houston Oil, preferred	3	Aug. 1	Holders of rec. July 24
Illinois Northern Utilities (quar.)	1 1/2	Aug. 1	July 21 to July 31
Illum. & Pow. Secur., pref. (qu.) (No. 8)	1 1/2	Aug. 15	Holders of rec. July 31a
Indiana Pipe Line (quar.)	\$3	Aug. 14	Holders of rec. July 25
Int. Harvester of N. J., pf. (qu.) (No. 30)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 6)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
International Nickel, common (quar.)	1 1/2	Sept. 1	Aug. 15 to Sept. 1
Island Creek Coal, common (quar.)	50c.	Aug. 1	July 15 to Aug. 2
Common (extra)	\$3	Aug. 1	Holders of rec. July 15
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Aug. 15	Holders of rec. Aug. 10
Kansas City Stock Yards of Me., pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15a
Kansas City Stock Yards of Mo. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Kaysor (Julius) & Co., 1st & 2d pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20a
Kellogg Switchboard & Supply (quar.)	3	Aug. 1	Holders of rec. July 29
Kings Co. Elec. Lt. & P. (qu.) (No. 58)	2	Sept. 1	Holders of rec. Aug. 21a
Lackawanna Steel, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31a
Lehigh Coal & Nav. (quar.) (No. 143)	3	Sept. 1	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	1 1/2	Aug. 1	July 16 to Aug. 2
Loose-Wiles Isscutt 2d pref. (qu.) (No. 9)	1 1/2	Aug. 1	Holders of rec. July 20a
Lowell Elec. Light Corp. (quar.) (No. 73)	2	Aug. 1	Holders of rec. July 20a
Massachusetts Gas Cos., com. (quar.)	1 1/2	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
Middle West Utilities, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Mobile Electric, preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Montreal Lt., Ht. & Power (qu.) (No. 53)	2 1/2	Aug. 15	Holders of rec. July 31a
National Carbon, preferred (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 16
National Lead, common (quar.)	1 1/2	Sept. 30	Sept. 12 to Sept. 16
Preferred (quar.)	1 1/2	Sept. 15	Aug. 22 to Aug. 25
North American Co. (quar.) (No. 42)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Omaha Elec. Light & Power, preferred	2 1/2	Aug. 1	Holders of rec. July 20a
Pacific Coast Co., common (quar.)	1	Aug. 1	July 25 to Aug. 2
First preferred (quar.)	1 1/2	Aug. 1	July 25 to Aug. 2
Second preferred (quar.)	1	Aug. 1	July 25 to Aug. 2
Pacific Pow. & Lt., pref. (qu.) (No. 16)	1 1/2	Aug. 1	Holders of rec. July 23a
Pennams Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
People's Gas Light & Coke (quar.)	2	Aug. 25	Holders of rec. Aug. 1a
Pressed Steel Car, com. (qu.) (No. 22)	3/4	Sept. 9	Aug. 20 to Sept. 8
Preferred (quar.) (No. 62)	1 1/2	Aug. 19	July 30 to Aug. 18
Portland Cement, com. (quar.) (No. 18)	1 1/2	Aug. 1	Holders of rec. July 23a
Preter & Gamble, common (quar.)	4	Aug. 15	July 25 to Aug. 16
Common (extra, payable in com. stock)	4 1/2	Aug. 15	July 26 to Aug. 16
Pub. Serv. Co. of Nor. Ill., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Pullman Company (quar.) (No. 190)	2	Aug. 15	Holders of rec. July 31a
Quaker Oats, preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Reifen Manufacturing, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 29
Sears, Roebuck & Co., common (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Sierra Pac. El. Co., pref. (qu.) (No. 20)	1 1/2	Aug. 1	Holders of rec. July 15a
Silversmiths Co. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 7
Southern Cal. Edison, com. (qu.) (No. 18)	8	Aug. 15	Holders of rec. July 31
Southern Pipe Line (quar.)	3	Sept. 1	Holders of rec. Aug. 17
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 11 to Aug. 31
Extra	3	Aug. 31	Aug. 11 to Aug. 31
Stewart-Warner Speedometer, com. (qu.)	1 1/2	Aug. 1	July 25 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 25 to July 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1 1/2	Aug. 1	July 25 to July 31
Texas Pow. & Lt., pref. (qu.) (No. 9)	1 1/2	Aug. 1	Holders of rec. July 24a
Torrington Company, common	4	Aug. 1	Holders of rec. July 17a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Union American Cigar, pref.			

VOLUNTARY LIQUIDATIONS.

- 9,909—The Berwind National Bank, Berwind, W. Va., July 1 1914. Liquidating committee, board of directors of the national bank. Succeeded by the Berwind Bank, Berwind, W. Va.
- 9,939—The National Nassau Bank of New York, N. Y., June 18 1914. Liquidating committee, J. F. Hitchcock, Charles Schweinler, William J. Klauber, Laurence H. Hendricks, Theodore S. Haight, New York City; Dick S. Ramsey, Brooklyn, N. Y.; and Arthur C. Harris, Montclair, N. J. Absorbed by the Irving National Bank, New York.
- 9,108—The Hartford National Bank, of White River Junction, Vt., July 15 1914. Succeeded by the Hartford Savings Bank & Trust Co. of White River Junction, which is to act as liquidating agent.
- 4,345—The City National Bank of Holdrege, Neb., July 9 1914. Liquidating agent, F. W. Kiplinger, Holdrege, Neb. Succeeded by the Holdrege State Bank, Holdrege, Neb.
- 8,533—The First National Bank of Polk, Neb., July 10 1914. Liquidating agent, C. C. McCune, Polk, Neb. Succeeded by the Farmers' State Bank, Polk, Neb.

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

- By Messrs. Adrian H. Muller & Sons, New York:
- Shares. Per cent. 60 The Kensico Cemetery, \$15 per sh. 25 Brooklyn Academy of Music, 14
 - 100 Third Ave. RR., old stock. 15 Bonds. Per Cent. 1 Magee Emulsion, \$50 each. \$11 lot \$1,000 K. C. Mex. & Orient Ry. 1st 4s, '51; Aug. '11 coupon. \$ 90 lot
 - 5 The Girard Co. \$19,000 Jamaica Estates 6s, 1917, \$9,500 lot
 - 10 German S. & D. Bank of Pittsburgh, \$100 per sh. \$1,225 The Kensico Cemetery cdfs. \$50 lot
 - 50 Amer. Struc. Steel, Pitts. \$3 per sh. 147 W. & T. Realty Corp., \$200 lot indebtedness. \$55 lot

- By Messrs. Francis Henshaw & Co., Boston:
- Shares. \$ per sh. 15 Merchants' National Bank, 295 10 Tyer Rubber, pref. 92
 - 6 Merch. Nat. Bk., Newburypt. 30 150 Druid Gold Mining 5c
 - 10 Esmond Mills, pref., ex-div. 91 8 Colonial Diamond Mining 6c
 - 6 Ameskeag Mfg., pref. 99%

- By Messrs. R. L. Day & Co., Boston:
- Shares. \$ per sh. 2 Nat. Shawmut Bank, 204 1/2 10 Waltham Bleach. & Dye Wks 140
 - 54 Boylston Nat. Bank, 15 2 Merrimack Mfg., com. 24 1/2
 - 8 Great Falls Mfg., 172 1/2 2,030 Magee Furnace, 185 lot
 - 1 Hamilton Manufacturing, 77 1/2

- By Messrs. Barnes & Lofland, Philadelphia:
- Shares. \$ per sh. 2 Market Street Nat. Bank, 181 1/2 60 Phila. Life Insur., \$10 each, 10-10 1/2
 - 13 Phila. City Pass. Ry., 150 5 1/2 United Firemen's Ins., \$10ea. 11
 - 10 Frank & So'wark Pass. Ry. 359 3/4-360 5 2d & 3d Streets Pass. Ry. 240
 - 12 1/2 Prudential Casualty Ind., \$10 each, 10 1 Union Passenger Ry., 190
 - 200 U. S. Finishing, \$110 lot 13 Harris. P. Mt. J. & L. RR., \$50 each, 92
 - 2 Harrisburg, Pa., Nat. Bank, 62 1/2 16 John B. Stetson, com., 350-350 1/2
 - 2 West Branch Bank, Wmsport, 490 8 Phila. Bourse, ex. \$50 each, 3-3 1/2
 - 7 Manufacturers' Nat. Bank, 130 7 Toga Trust Co., \$50 each, 51
 - 40 Ridge Ave. Bank, \$50 each, 50
 - 10 Burlington Co. S. D. & Trust, Moorestown, N. J., \$50 paid, 230 \$2,000 New Jersey Gas 1st 5s, 1940 80
 - 5 Farmers' Trust Co., Mt. Holly, 130 \$1,000 Rochester & Lake O. Wat. 1st 5s, 1933, 40
 - 4 Provident Life & Trust, 840 \$500 Temple College of Phila., 5s, 26 41
 - 3 Fire Assoc. of Phila., \$50 each, 327 1/2

Canadian Bank Clearings.—The clearings for the week ending July 25 at Canadian cities, in comparison with the same week of 1913, show an increase in the aggregate of 4.7%.

Clearings at—	Week ending July 25.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	\$	\$	\$	\$	\$
Montreal	64,127,080	54,889,578	+16.8	57,492,938	45,382,638
Toronto	42,276,238	37,652,055	+12.3	44,500,000	36,356,379
Winnipeg	2,215,820	2,677,141	-7.5	25,880,407	20,348,201
Vancouver	4,239,103	10,942,372	-15.6	11,925,185	9,774,819
Ottawa	4,134,174	3,837,466	+7.7	5,457,291	4,164,694
Calgary	4,768,025	4,365,366	+9.0	5,189,197	7,810,186
Quebec	3,517,350	3,206,595	+9.7	3,629,582	2,867,659
Victoria	2,563,902	3,353,648	-23.6	3,818,651	2,519,478
Edmonton	3,341,349	4,214,583	-20.7	3,532,588	1,906,295
Hamilton	2,877,980	3,212,254	-10.4	3,635,723	2,400,364
Halifax	1,948,988	1,902,925	+2.4	1,883,647	1,762,811
St. John	1,714,227	1,708,323	+0.3	1,816,388	1,487,619
London	1,733,006	1,584,920	+9.4	1,457,263	1,196,299
Regina	1,571,076	2,039,135	-23.0	1,866,088	1,335,355
Saskatoon	1,170,168	1,635,285	-24.4	1,963,009	1,162,388
Moose Jaw	921,866	986,376	-6.6	1,615,038	741,841
Brandon	447,223	594,502	-24.7	528,550	482,489
Lethbridge	370,698	655,468	-43.5	702,895	518,147
Brantford	619,686	614,420	+0.9	541,470	435,312
Fort William	971,296	835,469	+16.3	651,846	-----
New Westminster	377,205	465,087	-19.0	-----	-----
Medicine Hat	412,640	619,618	-33.4	-----	-----
Peterborough	365,840	Not incl. in	total	-----	-----
Total Canada	173,309,190	165,493,186	+4.7	177,436,756	142,452,474

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 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn	3,706.7	26,915.0	2,270.0	972.0	2,655.0	21,329.0	15.2+11.0
Bankers	13,065.5	126,569.0	15,008.0	321.0	11,662.0	102,234.0	15.0+10.2
U. S. Mtg. & Tr	4,211.4	36,530.0	3,446.0	787.0	7,343.0	28,190.0	15.0+20.0
Astor	1,201.3	21,285.0	2,097.0	118.0	2,065.0	15,366.0	14.4+11.7
Title Gu. & Tr.	11,614.0	32,283.0	2,602.0	559.0	2,161.0	21,258.0	14.8+9.1
Guaranty	21,222.1	185,956.0	20,768.0	1,119.0	19,294.0	13,522.0	15.9+12.3
Fidelity	1,307.9	7,619.0	876.0	41.0	893.0	6,005.0	15.2+11.9
Lawy T. I. & T	5,388.9	15,708.0	1,257.0	553.0	1,485.0	11,900.0	15.2+11.0
Col.-Knicker	7,348.3	48,135.0	5,513.0	390.0	4,508.0	39,284.0	15.0+10.2
People's	1,566.8	15,794.0	1,848.0	389.0	2,597.0	14,769.0	15.1+10.1
New York	11,545.3	46,357.0	3,961.0	534.0	3,350.0	29,925.0	15.0+10.1
Franklin	1,165.5	10,524.0	980.0	131.0	1,084.0	7,346.0	15.1+12.3
Lincoln	557.7	9,805.0	216.0	1,060.0	1,060.0	8,845.0	15.1+10.9
Metropolitan	5,892.6	29,958.0	2,869.0	210.0	2,834.0	20,598.0	15.0+12.0
Broadway	848.5	14,261.0	1,440.0	708.0	1,751.0	14,175.0	15.1+10.9
Totals, average	90,640.5	627,699.0	66,030.0	7,048.0	64,772.0	478,546.0	15.2+11.9
Actual figures	July 25.	625,793.0	67,575.0	6,694.0	67,239.0	478,735.0	15.5+12.3

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. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Us. Aver.	Re-seve.
	\$	\$	\$	\$	\$	\$	%
New York	2,000.0	4,346.8	22,299.0	4,171.0	1,326.0	20,679.0	26.5
Manhattan Co Merchants	2,050.0	4,719.9	36,960.0	9,542.0	1,507.0	42,600.0	25.9
Mech. & Met. America	2,000.0	2,097.7	20,703.0	4,688.0	446.0	20,649.0	24.8
City	6,000.0	8,574.6	79,650.0	16,083.0	5,960.0	85,333.0	25.8
Chemical	1,500.0	6,186.6	28,165.0	5,426.0	1,833.0	28,628.0	25.5
Merchants' Ex. Butch. & Drov	25,000.0	32,916.9	195,959.0	46,410.0	11,607.0	196,265.0	25.5
Greenwich	3,000.0	7,755.0	28,531.0	4,031.0	2,102.0	24,247.0	25.2
American Ex. Commerce	1,000.0	761.8	8,763.0	1,925.0	246.0	8,520.0	25.4
Pacific	300.0	111.1	1,951.0	562.0	59.0	2,196.0	25.2
Chat. & Phen. People's	500.0	1,070.1	9,686.0	2,518.0	210.0	10,873.0	25.0
Hanover	5,000.0	4,693.3	47,413.0	10,914.0	2,147.0	48,729.0	26.8
Citizens' Cent.	25,000.0	16,690.6	139,814.0	25,650.0	7,920.0	122,898.0	27.3
Market & Fult	500.0	1,009.8	5,085.0	683.0	872.0	4,927.0	31.5
Metropolitan	2,250.0	1,357.9	20,922.0	3,881.0	1,683.0	21,864.0	25.4
Imp. & Traders	200.0	435.8	2,994.0	378.0	151.0	2,259.0	23.4
Park	3,000.0	15,054.8	79,945.0	23,094.0	2,241.0	92,395.0	27.4
East River	2,550.0	2,371.2	22,189.0	4,879.0	610.0	21,496.0	25.5
Second	1,000.0	1,948.1	8,947.0	1,758.0	1,035.0	9,294.0	30.0
First	2,000.0	1,779.4	11,325.0	2,614.0	298.0	11,211.0	25.9
Irving	3,500.0	6,016.0	64,065.0	16,586.0	3,409.0	78,262.0	26.1
Bowery	1,500.0	7,676.0	26,931.0	3,860.0	2,424.0	24,579.0	25.5
N. Y. County	5,000.0	14,344.7	91,882.0	21,191.0	2,633.0	94,813.0	25.1
German-Amer.	250.0	65.2	1,543.0	308.0	109.0	1,736.0	24.0
Chase	1,000.0	2,870.5	13,916.0	3,055.0	122.0	12,587.0	25.2
Fifth Avenue	10,000.0	23,177.7	118,735.0	25,157.0	2,225.0	109,626.0	25.0
German Exch.	4,000.0	3,468.6	45,271.0	9,959.0	2,964.0	49,021.0	26.3
Lincoln	250.0	789.0	3,178.0	797.0	77.0	3,446.0	25.3
Garfield	500.0	1,916.8	8,669.0	1,549.0	775.0	9,156.0	25.3
Fifth	750.0	706.2	4,295.0	844.0	220.0	4,168.0	25.5
Metropolis	5,000.0	9,645.7	101,440.0	26,379.0	5,963.0	118,162.0	27.3
West Side	100.0	2,091.6	13,103.0	2,691.0	1,005.0	14,752.0	25.4
Seaboard	200.0	803.8	3,200.0	509.0	404.0	3,603.0	25.3
Liberty	200.0	1,003.8	4,879.0	1,157.0	264.0	5,581.0	25.2
N. Y. Prod. Ex.	1,000.0	1,789.8	15,468.0	2,481.0	1,231.0	15,535.0	23.8
State	1,000.0	1,290.1	9,286.0	2,445.0	181.0	9,736.0	26.9
Security	250.0	505.0	3,959.0	810.0	233.0	4,229.0	24.6
Coal & Iron	1,000.0	2,089.9	13,022.0	2,213.0	977.0	12,991.0	25.5
Union Exch.	200.0	759.7	3,765.0	710.0	498.0	4,666.0	25.8
Nassau, Bklyn	1,000.0	2,598.5	25,427.0	6,124.0	1,951.0	29,965.0	26.9
Totals, average	129,050.0	206,290.3	1,430,777.0	319,042.0	74,457.0	1,478,669.0	26.6
Actual figures	July 25.	1431,780.0	318,379.0	75,231.0	1,479,580.0	26.6	

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$41,741,000 and according to actual figures was \$47,347,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 25.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Averages.	129,050.0	206,290.3	1,430,777.0	319,042.0	74,457.0	1,478,669.0	1,478,669.0
Trust cos.	46,250.0	90,640.5	627,699.0	66,030.0	7,048.0	64,772.0	478,546.0
Total	175,300.0	296,930.8	2,058,476.0	385,072.0	81,505.0	64,772.0	1,957,215.0
Actual.	1,431,780.0	318,379.0	75,231.0	1,479,580.0	1,479,580.0	1,479,580.0	1,479,580.0
Total	2,057,573.0	385,954.0	81,925.0	67,239.0	1,958,315.0	1,958,315.0	1,958,315.0

The State Banking Department also furnishes weekly returns of

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 25.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., A. P.	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30	\$ 175,300,000	\$ 175,300,000	\$ 28,950,000	\$ 204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and Investments	2,057,573,000	2,058,476,000	573,051,500	2,631,527,500
Change from last week	+3,250,000	-11,582,000	-5,854,800	-17,436,800
Deposits	1,958,315,000	1,957,215,000	4573,702,600	2,530,917,600
Change from last week	+14,084,000	+5,759,000	-4,806,200	+9,527,800
Specie	385,954,000	385,072,000	842,737,100	427,809,100
Change from last week	+5,879,000	+9,552,000	-524,200	+9,027,800
Legal-tenders	81,925,000	81,505,000	69,808,700	91,313,700
Change from last week	+2,161,000	+1,449,000	-109,800	+1,339,200
Banks: Cash in vault	393,610,000	393,499,000	12,261,800	405,760,800
Ratio to deposits	26.60%	26.61%	12.08%	
Trust Cos.: Cash in vault	74,269,000	73,078,000	40,284,000	113,362,000
Aggr'te money holdings	467,879,000	466,577,000	52,545,800	519,122,800
Change from last week	+8,040,000	+11,001,000	-634,000	+10,367,000
Money on deposit with other bks. & trust cos.	67,239,000	64,772,000	83,483,500	148,255,500
Change from last week	+2,748,000	-61,000	+392,100	+331,100
Total reserve	535,118,000	531,349,000	136,029,300	667,378,300
Change from last week	+10,788,000	+10,940,000	-241,900	+10,698,100
Surplus CASH reserve				
Banks (above 25%)	23,715,000	23,831,750		
Trust Cos. (above 15%)	2,458,750	1,296,100		
Total	26,173,750	25,127,850		
Change from last week	+4,062,000	+9,387,250		
% of cash reserves of trust cos.				
Cash in vault	15.51%	15.27%	9.56%	
Cash on dep. with bks.	12.31%	11.92%	15.86%	
Total	27.82%	27.19%	25.42%	

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to \$652,335,900, a decrease of \$4,993,500 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Gold. c Currency and bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Res on Deposit
May 23	2,696,008.6	2,644,890.3	492,493.3	87,143.1	579,641.4	783,061.1
May 29	2,688,390.6	2,632,782.6	492,298.7	85,034.6	577,333.3	789,469.9
June 6	2,686,486.8	2,628,539.3	486,598.3	83,528.5	570,126.8	775,756.4
June 13	2,693,082.4	2,631,571.3	482,504.2	84,582.7	567,086.9	782,028.6
June 20	2,704,916.9	2,632,876.6	471,020.8	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	2,580,240.7	424,266.6	83,062.8	507,329.4	685,677.5
July 18	2,648,964.3	2,529,964.8	418,781.3	89,974.5	508,755.8	656,680.2
July 25	2,631,527.5	2,530,917.6	427,809.1	91,313.7	519,122.8	667,378.3

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.	\$	\$	\$	\$	\$	\$	\$
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	292,888.0	9,647.0	139,379.3
June 20.	60,735.0	239,768.0	30,423.0	5,265.0	296,787.0	9,771.0	140,871.6
June 27.	60,735.0	239,288.0	30,111.0	5,284.0	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	242,561.0	25,738.0	4,745.0	287,483.0	9,762.0	159,779.0
July 18.	60,735.0	240,798.0	25,445.0	5,464.0	287,490.0	9,750.0	159,099.5
July 25.	60,735.0	242,421.0	27,149.0	5,588.0	290,077.0	9,551.0	163,112.0
Phila.							
June 6.	103,684.3	401,752.0	104,997.0		*459,150.0	11,580.0	181,713.8
June 13.	103,684.3	399,743.0	106,417.0		*457,040.0	11,598.0	143,056.0
June 20.	103,684.3	398,422.0	106,696.0		*459,782.0	11,591.0	162,230.5
June 27.	103,684.3	398,285.0	102,682.0		*453,102.0	11,611.0	158,199.4
July 3.	103,684.3	398,020.0	97,198.0		*459,263.0	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
July 18.	103,684.3	398,408.0	100,652.0		*454,701.0	11,605.0	162,321.9
July 25.	103,684.3	396,444.0	99,750.0		*446,449.0	11,573.0	138,919.8

a Includes Government deposits and the item "due to other banks." At Boston, Government deposits amounted to \$1,846,000 on July 25, against \$1,427,000 on July 18.
 * "Deposits" now include the item "Exchanges for Clearing House," which were reported on July 25 as \$11,470,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 25, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts 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	1,667.0	95.0	89.0	181.0	1,288.0
Washington Heights.	200.0	116.8	1,728.0	393.0	57.0	196.0	1,909.0
Battery Park Nat.	500.0	444.3	6,581.0	624.0	352.0	304.0	6,630.0
Century	400.0	676.2	7,042.0	791.0	485.0	911.0	7,161.0
Colonial	300.0	657.3	6,237.0	636.0	491.0	720.0	7,120.0
Columbia	200.0	177.2	1,021.0	103.0	30.0	120.0	1,046.0
Fidelity	200.0	461.0	5,648.0	542.0	203.0	656.0	5,549.0
New Netherland	200.0	302.4	3,342.0	342.0	113.0	293.0	3,491.0
Yorkville	100.0	504.4	4,593.0	610.0	196.0	838.0	5,149.0
Brooklyn.							
First National.	300.0	674.7	4,067.0	357.0	44.0	722.0	3,395.0
Manufacturers' Nat.	252.0	943.5	5,650.0	772.0	86.0	817.0	5,154.0
Mechanics'	1,600.0	780.2	13,221.0	1,570.0	785.0	3,208.0	15,031.0
Mutual	300.0	587.5	4,731.0	519.0	107.0	736.0	4,635.0
National City	200.0	180.8	2,493.0	236.0	133.0	533.0	2,587.0
North Side							
Jersey City.							
First National.	400.0	1,266.5	4,166.0	323.0	357.0	2,914.0	3,191.0
Hudson County Nat.	250.0	801.0	3,325.0	224.0	66.0	465.0	1,883.0
Third National	200.0	450.7	2,484.0	93.0	142.0	549.0	1,490.0
Hoboken.							
First National.	220.0	669.3	4,766.0	316.0	42.0	558.0	1,612.0
Second National.	125.0	291.2	3,940.0	201.0	60.0	445.0	1,576.0
Totals July 25	6,047.0	10,351.8	86,702.0	8,747.0	3,838.0	15,166.0	79,897.0
Totals July 18	6,047.0	10,351.8	87,227.0	9,048.0	3,921.0	15,402.0	80,718.0
Totals July 11	6,047.0	10,351.8	87,339.0	9,220.0	3,934.0	17,884.0	80,976.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	\$3,517,358	\$2,625,693	\$2,790,413	\$2,928,031
General Merchandise	15,766,593	16,717,013	15,504,034	16,508,953
Total	\$19,283,951	\$19,342,706	\$18,294,447	\$19,436,984
Since Jan. 1.	\$108,177,314	\$85,655,052	\$83,044,151	\$80,546,806
Dry Goods	492,307,872	482,357,135	493,805,606	421,154,923
General Merchandise				
Total 30 weeks	\$600,485,186	\$568,012,187	\$576,849,757	\$501,701,729

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 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$14,177,223	\$14,144,568	\$13,055,416	\$16,148,162
Previously reported	506,362,110	515,643,766	466,018,823	434,279,755
Total 30 weeks	\$520,539,333	\$529,788,334	\$479,074,239	\$450,428,917

The following table shows the exports and imports of specie at the port of New York for the week ending July 25 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		107,712
Germany		1,018,913		3,602
West Indies		829,933	\$2,673	1,002,160
Mexico		1,105,120		862,061
South America		582,667	54,193	2,113,318
All other countries	\$600	135,900	123,594	1,135,215
Total 1914	\$500	\$82,837,312	\$180,460	\$5,241,434
Total 1913	321,410	68,695,596	410,958	11,145,127
Total 1912	272,100	32,468,847	204,620	13,420,502
Silver.				
Great Britain	\$722,531	\$19,578,690		\$9,305
France	106,444	3,204,408		10,595
Germany				18,267
West Indies		200,437		35,627
Mexico		91,346		2,455,903
South America		1,124,900	\$77,993	1,777,032
All other countries		124,509	55,781	936,074
Total 1914	\$828,975	\$24,324,290	\$133,774	\$5,242,803
Total 1913	915,762	29,123,187	259,498	5,398,665
Total 1912	1,176,081	31,021,873	148,607	5,776,919

Of the above imports for the week in 1914, \$933 were American gold coin and _____ American silver coin.

Banking and Financial.

Municipal Bonds

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago

Bankers' Gazette.

Wall Street, Friday Night, July 31 1914.

The Money Market and Financial Situation.—An unprecedented state of affairs exists in Wall Street to-day. The Stock Exchange was in operation as usual several days after some of the Continental Exchanges closed, but to-day both the New York and London Exchanges are closed. The London Exchange has not in modern times taken such a step and our own not since the panic following the Jay Cooke failure in 1873. In European diplomatic circles the developments of recent months have undoubtedly been better understood than here and if so the shock is correspondingly less severe abroad. One shrinks from contemplating how rapidly all the treasure now held in Europe and perhaps that here as well, will vanish in case the possibilities, if not the probabilities, of the present situation are realized. We venture to predict, moreover, that in such an event future historians will characterize the conflict as absolutely the most uncalculated for and unholy as well as the most disastrous in the history of the human race.

In view of such possibilities, all other matters of interest seem too trifling to mention. There has been for some time past, as every one knows, a feeling of security in the prospect of such abundant harvests as are now practically assured in this country, but a devastating war in Europe would impoverish the whole world, and especially the United States, whose interests are so interwoven with those of countries across the Atlantic. In view of all that is involved, one is filled with awe to think of the responsibility resting upon the Czar of Russia and the Emperor of Germany at the present moment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 7%. Thursday's rates on call were 4½@6%, with some business on Friday at 6@7%. Commercial paper closed at 5@5½% for sixty to ninety-day endorsements and prime four to six months single names and 6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £2,032,797 and the percentage of reserve to liabilities was 52.40, against 52.28 the week before. The rate of discount was advanced on Thursday, July 30, from 3%, as fixed Jan. 29, to 4% and to-day to 8%.

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

	1914. Averages for week ending July 25.	Differences from previous week.	1913. Averages for week ending July 26.	1912. Averages for week ending July 27.
Capital	\$ 129,050,000		\$ 133,650,000	\$ 133,650,000
Surplus	206,290,300		207,223,200	197,084,400
Loans and discounts	1,430,777,000	Dec. 771,000	1,363,106,000	1,388,977,000
Circulation	41,741,000	Dec. 59,000	46,683,000	45,739,000
Net deposits	1,478,669,000	Inc. 7,499,000	1,376,376,000	1,426,189,000
Specie	319,042,000	Inc. 9,265,000	289,760,000	291,571,000
Legal-tenders	74,457,000	Inc. 954,000	78,816,000	81,993,000
Reserve held	393,499,000	Inc. 10,219,000	368,576,000	373,564,000
25% of deposits	369,667,250	Inc. 1,874,750	344,094,000	356,547,250
Surplus reserve	23,831,750	Inc. 8,344,250	24,482,000	17,016,750

Note.—The weekly bank and trust company statements issued by the Clearing-House and by the State Banking Department appear in full on the two pages preceding.

Foreign Exchange.—The market for sterling exchange was completely demoralized by the tremendous demand for remittances following the urgent sales by foreign markets of American securities. Demand bills at the close were quoted at the unexampled price of 5 50 and cable transfers at 6 35.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, 5 10@5 50 for cheques and 5 75@6 35 for cables. Commercial on banks, documents for payment, cotton for payment and grain for payment all nominal and subject to negotiation in each case.

Bankers decided early in the week to refuse to name posted rates. To-day's (Friday's) actual rates for Paris bankers' francs were nominal. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London not quotable. Exchange at Berlin on London not quotable. The range for foreign exchange for the week follows:

	Sterling, Actual	Sixty Days	Cheques.	Cables.
High for the week	5 50		6 35	
Low for the week	4 8820		4 8910	
Paris Bankers' Francs—				
High for the week	No	4 25	3 25	
Low for the week	quotations	5 14½	5 12½	
Germany Bankers' Marks—				
High for the week	available	97½	104	
Low for the week	available	95 7-16	95 13-16	
Amsterdam Bankers' Guilders—				
High for the week		41	42½	
Low for the week		40½	40 5-16	

Domestic Exchange.—Chicago, 40c. per \$1,000 premium. Boston, par. St. Louis, 20c. per \$1,000 premium bid and 30c. premium asked. San Francisco, 30c. per \$1,000 premium. St. Paul, 60c. per \$1,000 premium. Montreal, 46½c. per \$1,000 discount. Minneapolis, 60c. per \$1,000 premium. Cincinnati, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 New York 4s, reg., 1961, at 102, \$345,000 New York 4½s at 107¾ to 109¾, \$4,000 N. Y. Canal 4s, 1961, at 102½ to 102½, \$97,000 N. Y. Canal 4½s at 107½ to 110, and \$79,000 Va. 6s, def. tr. recls., at 48½ to 53.

While under the same adverse influences, the market for railway and industrial bonds has not been subjected to quite so severe a strain as the market for shares. With liquidation increasing, however, day by day, until a total of nearly \$4,800,000 par value was reached, prices naturally suffered.

New York Railways Adj. 5s lead the list in a loss of 8½ points, while St. Paul conv. 4½s are down 6¾, Atchison conv. 4s 6, Sou. Pacific 5½ and 5½ respectively, Distill. Secur. 5s 5½, and many other issues from 3 to 5 points.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 2s, coup., at 97, \$1,000 Panama 3s, coup., at 101¾, and \$68,000 4s, coup., at 110½ to 111¾. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—With the Stock Exchange closed to-day its record for the week may be briefly told. On Monday there was scarcely more than a normal volume of business, and although prices continued the decline noted last week the movement was by no means precipitous. On Tuesday, with some of the foreign Exchanges closed, the war scare became real and the hasty throwing over of stocks ran the transactions up to over 1,000,000 shares and caused a decline for the day of from 3 to 6 points in a long list of active shares. On Wednesday the outlook abroad seemed less threatening and there was a substantial recovery in all classes of securities. On Thursday all important European Exchanges were closed and the liquidation here reached abnormal proportions, with the result that Reading, which closed on Wednesday at 154½, dropped to 137, Lehigh Valley lost over 12 points, Canadian Pac. 9¾, Nor. Pac. over 6 and N. Y. Cent. nearly 6.

Some of the industrial issues have a more unusual record. General Motors has declined over 30 points within the week, International Harvester 23, Texas Company 21, Amalgamated Copper 17, American Tobacco 13, Amer. Smelting & Refining 12½, Consolidated Gas 11 and U. S. Steel 8. Such a movement could not, of course, continue without disastrous results, and to-day the Governors of the Stock Exchange wisely decided that it should remain closed.

For daily volume of business see page 334.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	255	91¾ July 30	92¼ July 25	91	Feb 110
Amer Brake Shoe	600	89¾ July 28	90¼ July 28	80	April 97½
Amer Coal Products	11	84½ July 29	84¾ July 29	82	Jan 86½
American Express	800	99¾ July 28	103 July 25	99¾	July 110¼
Batopills Mining	300	8¾ July 29	8¾ July 25	8¼	April 8¼
Brown Shoe, pref.	200	80 July 28	80 July 28	80	July 90¼
Brunswick Terminal	100	5¾ July 29	5¾ July 29	5¾	July 8½
Buffalo Roch & Pitts	100	90 July 29	90 July 29	90	July 108¾
Butterick	300	29 July 29	29¾ July 28	26	Jan 29½
Cent & So Amer Teleg	35	105 July 25	105 July 27	103	Jan 109½
Chicago & Alton, pref.	400	20 July 27	22¾ July 27	12	April 19
Colorado & Southern	200	3 July 28	4 July 27	3	July 6
Dul So Sh & Atlantic	100	8 July 27	8 July 27	8	June 11
Federal Mining & Smelt	100	10 July 30	10 July 30	7¼	May 15
Preferred	700	29¾ July 30	33 July 28	29¾	July 43
General Chemical	10	170¾ July 25	170¾ July 25	160	April 180
Preferred	10	114¾ July 28	114¾ July 28	107¼	Feb 114¾
Homestake Mining	637	109¾ July 29	113 July 27	109¾	July 122¼
Internat Agri Corp v t e	200	10 July 28	10 July 28	4	Jan 10½
Preferred	800	20¾ July 30	23 July 27	13	May 36
Laclede Gas (St Louis)	100	85 July 30	85 July 30	85	July 101
Lackawanna Steel	650	26¾ July 30	29¾ July 27	26¾	July 40
Long Island	620	31 July 30	33 July 28	29	Jan 36
Morris & Essex	200	169 July 27	169 July 27	162	Jan 169
Nash Chatt & St Louis	369	135 July 30	137 July 28	135	July 144
New York Air Brake	400	58 July 30	62 July 28	58	July 69
Norfolk Southern	200	25¾ July 29	25¾ July 27	25¼	July 43
Pabst Brewing, pref.	100	92 July 28	92 July 28	92	July 104½
Pittsburg Steel, pref.	300	85 July 28	86 July 28	82	April 93
Quicksilver Mining	300	1 July 30	1 July 30	¾	June 2½
Preferred	200	1½ July 30	1½ July 30	1½	July 125
Sears, Roebuck & Co, pf	100	122 July 30	122 July 30	122	July 125
So Pacific subs, 1st paid	500	97¾ July 27	97¾ July 27	94	April 103½
Tex Pacific Land Trust	200	95 July 30	95 July 30	95	July 99
United Cigar Mfrs	1,200	40 July 30	43¾ July 25	40	July 50½
Preferred	100	100 July 25	100 July 25	99	June 103½
United Dry Goods, pref	100	60¾ July 29	60¾ July 29	53	June 103½
U S Indus Alcohol	140	16 July 29	16 July 29	16	July 20
Preferred	100	78¾ July 30	78¾ July 30	78¾	July 85½
Virginia Iron Coal & C	800	35 July 28	40 July 27	35	July 52
Virginia Ry & Power	100	48 July 27	48 July 27	48	July 52
Wells, Fargo & Co	625	80 July 30	91¾ July 27	80	July 105½
West Maryland, pref.	100	30 July 30	30 July 30	30	July 51

Outside Market.—Following the collapse on the Stock Exchange in consequence of the European political situation, there was heavy liquidation in the "curb" market this week and prices suffered severely. The closing on Friday of the Exchange was also followed by a suspension of business on the "curb." Hence the closing prices given below are those of Thursday, July 30. British-Amer. Tobacco ordinary dropped from 21¼ to 15, the ordinary "to bearer" going down from 21½ to 17½, the final figure being 17¾. United Cigar Stores new stock was off from 9¼ to 8½. The old com. broke from 92½ to 80½, the pref. losing 2 points to 109. Tobacco Products pref. receded from 85 to 81¼. United Profit-Sharing fell over a point to 7½, Riker & Hegeman losing almost two points to 8. Maxwell Motors lost heavily, the com. going down from 14 to 9¾, the 1st pref. from 43½ to 27 and the 2d pref. from 16½ to 14, with a final recovery to 15. Kelly-Springfield Tire declined from 55 to 48. Willys-Overland com. sold down from 88 to 74. In bonds Canadian Pacific 6% notes were actively dealt in down from 103½ to 101. Consol. Gas conv. 6s dropped two points to 113¼. Western Pacific, from 39¾, a loss of a point, recovered finally to 40. The extensive liquidation in the Standard Oil shares was accompanied by declines of as much as 80 points. A few of the heavier losses were: Atlantic Refining from 580 to 500; Prairie Oil & Gas, 424 to 350; South Penn Oil, 270 to 229, with the close at 230; Standard Oil (California), 310 to 272; Standard Oil (Indiana), 455 to 385; Standard Oil (Kansas), 376 to 342; Standard Oil of N. J., 397 to 355, the close being at 357; Standard Oil of N. Y., 209 to 178; closing figure 180; Union Tank Line, 84½ to 72; end for the week, 73; Vacuum Oil down from 212 to 180; close 183.

Outside quotations will be found on page 334.

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

OCCUPYING TWO PAGES

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

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Sales of the Week Shares', 'Range since Jan. 1.', and 'Range for Previous Year 1913.'.

EXCHANGE CLOSED OWING TO DEMORALIZED CONDITIONS OCCASIONED BY FEAR OF A GENERAL EUROPEAN WAR.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like 'New York', 'Bank of America', and 'Trust Company of America', with columns for bid and ask prices.

*Bid and asked prices; no sales on this day. †Ex-rights. ‡Less than 100 shares. §State banks. ¶Ex-div. & rights. ††New stock / Ex 24% accum. div. †††Sole 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 report of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31		Lowest.	Highest.	Lowest.	Highest.		
*30 32	2012 30	*2912 30	*29 30	2712 2712	350	Industrial & Misc (Con)	2712 Jly 30	3712 Feb 16	25 J'ne	4012 Feb		
*105 107	105 105	103 10512	101 10212	100 10212	4,210	Amer Steel Found (new)	97 Mch 12	10978 Jan 21	9978 Dec	118 Jan		
*111 114	111 111	*110 11312	*110 11312	108 108	300	Amer Telephone & Teleg	10778 Mch 31	11378 Jan 7	1108 Jan	140 Jan		
11938 11978	11888 11978	118 11912	11612 11812	114 11612	9,150	Amer Tobacco	114 Jly 30	12412 Jan 30	110 Dec	2948 Jan		
22614 227	22314 228	223 227	220 223	215 221	3,420	Do preferred, new	215 Apr 25	256 Mch 23	200 J'ne	10612 Jan		
107 107	10712 10712	105 107	103 105	104 10412	1,000	American Woolen	10112 Jan 7	109 J'ne 9	96 Jly	10612 Jan		
*13 18	*13 18	*13 1812	*12 1812	12 12	100	Do preferred	12 Jly 30	2078 Jan 28	142 Dec	2312 Sep		
*7312 75	74 74	7314 7314	*73 7412	*72 75	300	Amer Writing Paper pref	7212 Mch 4	83 Jan 26	74 May	82 Sep		
*1012 13	*10 13	---	11 11	*10 11	100	Anaconda Cop Par \$25	10 Apr 22	178 Jan 23	118 Nov	3212 Jan		
2934 30	2918 2978	27 29	25 2738	25 2534	29,300	Baldwin Locomotive	25 Jly 29	3812 Feb 3	3078 J'ne	4112 Jan		
*4312 46	*4312 46	*4312 46	*4312 46	41 42	300	Do preferred	3812 Jan 7	528 Mch 5	3612 Dec	5312 Jan		
*106 10712	107 107	*10712 10712	*10512 10712	10534 10534	210	Do preferred	10212 Jan 16	110 J'ne 8	100 J'ne	10512 J'ne		
38 39	3614 38	3514 37	34 3578	30 3212	2,900	Bethlehem Steel	2912 Jan 5	444 Mch 11	25 J'ne	4112 Jan		
*83 86	83 84	8234 8314	83 83	81 8212	2,900	Do preferred	68 Jan 19	86 Mch 11	6212 J'ne	73 J'ne		
*119 124	*120 125	*119 125	*118 125	*118 125	9,500	Brooklyn Union Gas	120 Jly 18	130 Jan 30	110 Oct	140 Jan		
208 208	205 208	205 208	203 207	200 203	1,400	Do preferred	1612 Jly 30	308 Feb 16	16 Aug	5612 Feb		
*58 59	58 5812	5312 55	52 55	50 52	31,950	Case (J) Tresh M p tr crfs	50 Jly 30	68 Mch 20	45 Jly	86 Jan		
*83 8512	*8214 8514	*83 8514	8214 8214	*79 8012	2,090	Central Leather	8012 Apr 23	9514 Jan 16	9012 Dec	1038 Feb		
35 3514	3412 35	30 3458	2914 3238	26 31	42,350	Do preferred	2578 Jan 14	378 J'ne 12	17 J'ne	3012 Feb		
*100 101	98 100	97 9712	9614 97	9614 9614	2,090	Chino Copper Par \$5	9478 Jan 6	104 Jly 15	88 J'ne	9712 Mch		
3878 3918	3778 3812	3512 3818	33 3618	32 3412	1,000	Cluett, Peabody & Co. Inc	6812 Feb 25	70 Feb 13	3578 J'ne	478 Jan		
*60 67	*60 67	*60 67	---	---	3,350	Do preferred	99 Jly 29	10412 Fe 14	---	---		
101 101	*100 104	9912 9912	99 99	*94 98	3,350	Colorado Fuel & Iron	2012 Jly 30	3412 Feb 5	2412 J'ne	4112 Feb		
25 25	2478 2478	2214 2412	22 2318	2012 2318	10,200	Consolidated Gas (N Y)	116 Jly 30	13912 Jan 24	12518 J'ne	1428 Jan		
127 127	12514 12612	12212 12612	120 12412	116 122	100	Continental Can	3712 Jly 26	4512 Jly 8	---	---		
*40 43	*40 43	41 41	---	---	100	Do preferred	84 Jly 28	918 Jly 6	---	---		
8912 90	*87 91	84 87	8414 8414	84 84	3,700	Corn Products Refining	7 Jly 30	1312 Jan 31	78 J'ne	178 Jan		
*818 818	8 8	712 8	714 712	712 712	1,800	Do preferred	5812 Jly 30	72 Jan 29	6112 J'ne	7012 Jan		
*6112 63	*61 63	61 61	6012 6012	5818 6012	2,500	Deere & Co pref	918 Jan 2	994 Feb 3	9112 Dec	10012 Jan		
*93 9412	*9234 9412	*9234 9234	9234 9234	9212 9212	1,600	Distillers Securities Corp	11 Jly 30	2012 Mch 4	9512 J'ne	2112 Jan		
*1312 145	1312 1378	13 14	12 1314	11 1212	6,698	General Electric	13884 Jly 30	15038 Feb 20	12984 J'ne	187 Jan		
14514 14512	144 14478	14114 144	141 14312	13834 14084	10,135	Gen Motors vot tr cfts	3788 Jan 3	99 May 27	3 J'ne	40 Aug		
884 89	79 8318	78 8318	76 78	5478 78	5,600	Do pref v t cfts	70 Jly 30	95 Feb 19	70 May	818 Sep		
9012 91	8984 9014	88 90	8778 88	70 87	1,950	Do preferred	1988 Jan 17	288 Apr 17	158 Nov	68 Jan		
2318 2318	23 2318	2338 23412	2234 2312	20 23	8,950	Guggenb Explor Par \$25	798 Jan 2	91 Feb 2	738 Nov	10512 Jan		
*88 90	8888 8888	*8812 90	8888 89	88 89	9,300	Inspr N Con Cop Par \$20	54012 Jly 30	55712 Apr 2	404 Jly	5512 Jan		
52 53	5178 52	4858 518	4714 49	4012 4712	11,005	Internat Harvester of N J	13414 Jly 30	11914 Jly 17	138 Dec	208 Jan		
1838 1838	1718 1818	17 18	16 1638	14 16	3,900	Internat Harvester Corp	11312 Jly 30	1188 Jly 14	98 J'ne	1118 Sep		
10412 10412	10312 10578	100 104	9812 1018	82 100	2,900	Do preferred	83 Jly 30	1118 Jan 22	9512 J'ne	1104 Sep		
*116 116	*116 116	*116 116	*11712 116	*116 116	800	Int Mer Marine stk tr cfts	1144 May 15	118 Jly 17	111 May	1148 Sep		
*102 105	102 102	98 102	96 97	83 95	800	Do pref stk tr cfts	184 Jly 27	34 Jan 27	28 J'ne	48 Jan		
*116 118	*116 117	11638 11638	*115 117	117 117	800	Do pref stk tr cfts	614 Jly 29	151 Jan 30	1212 J'ne	1912 Jan		
*2 214	134 2	134 134	2 2	*178 214	1,700	International Paper	684 Jly 29	1078 Feb 2	612 Oct	1288 Jan		
*718 8	718 718	718 718	614 7	*678 8	300	Do preferred	3012 Jly 30	41 Jan 31	328 Oct	4812 an		
712 712	712 712	718 718	694 712	694 718	300	Internat Steam Pump	3 J'ne 29	978 Jan 20	412 Dec	1812 Jan		
3234 3234	*3212 33	*3212 33	*3212 33	3012 33	126	Kayser & Co (Julius)	11 J'ne 24	29 Jan 19	158 Dec	70 Jan		
*3 7	*3 5	*3 5	*3 5	*3 5	300	Do preferred	80 Jan 19	94 J'ne 8	77 Dec	94 Feb		
*10 15	*76 11	*66 10	*66 10	*66 15	100	Kresge Co (S S)	106 Mch 12	1088 May 18	10612 Oct	110 Jan		
*86 90	*86 90	*86 90	*80 90	*80 90	300	Do preferred	105 Feb 25	105 Feb 25	81 Jan	83 Sep		
*109 115	*108 115	*108 115	10712 10712	*10714 10714	200	Liggett & Myers Tobacco	99 Jan 13	105 Mch 3	97 J'ne	102 Jan		
*102 103	*100 101	*98 103	*95 103	*95 103	200	Do preferred	208 Jly 29	231 Mch 1	195 J'ne	235 Mch		
*206 215	*206 216	*202 216	208 208	*190 215	400	Loose-Wiles Bis tr co cfts	1118 Jan 6	1112 Jly 8	10612 J'ne	11612 Jan		
*116 119	*114 114	114 114	*110 115	*108 119	200	Do 1st preferred	2712 Jly 30	38 Jan 26	21 J'ne	3978 J'n		
*30 32	30 30	2978 2978	*27 2978	2712 2712	200	Do 2d preferred	101 Apr 22	105 Mch 16	89 Aug	105 Jan		
*104 10514	*10414 10514	*10338 10514	10338 10478	*10212 10514	200	Lorillard Co (P)	89 Jan 2	9512 J'ne 12	84 J'ne	95 Jan		
*90 95	*90 95	*90 95	*90 95	---	600	Do preferred	160 Jly 30	190 Apr 7	150 J'ne	200 Jan		
*168 178	*168 178	166 166	161 161	160 16018	370	Do preferred	110 Jan 6	1178 Jly 8	103 J'ne	117 Feb		
*113 113	*113 113	*113 113	114 11438	115 115	2,300	Mackay Companies	61 Jly 30	878 Feb 20	758 J'ne	87 Jan		
--- 69	--- 69	--- 69	--- 69	--- 69	125	Do preferred	6912 Jan 2	70 Jan 27	698 Feb	69 Apr		
--- 69	*56 60	*55 60	*54 60	*54 60	125	Do preferred	518 J'ne 25	6914 Jan 17	65 Oct	708 Jan		
*97 101	*95 101	*95 100	*95 100	9912 9912	12,310	Mexican Petroleum	9712 J'ne 25	1018 Feb 9	9712 J'ne	10512 Jan		
6312 6312	64 65	6114 6412	59 63	53 61	5,700	MIAMI Copper Par \$5	4612 Jan 2	7312 Feb 9	4182 Feb	7412 Feb		
2112 2114	2118 2112	2038 21	20 20	1712 1912	2,000	Montana Power	1712 Jly 30	2248 Feb 16	208 J'ne	2612 Jan		
48 48	4612 4712	45 4512	44 4412	4212 4438	1,050	National Biscuit	122 Jan 6	139 Feb 3	104 J'ne	130 Sep		
*101 102	*99 103	*100 103	*100 103	*100 103	200	Do preferred	1194 Jan 13	128 J'ne 29	116 J'ne	1248 Jan		
132 132	130 131	128 129	128 128	120 125	800	Nat Enamel'g & Stamp'g	9 J'ne 29	14 Feb 3	9 J'ne	194 Jan		
*123 12934	*123 130	*123 130	*123 12934	125 12514	2,290	National Lead	40 J'ne 29	868 Mch 10	741 Oct	924 Jan		
10 10	10 10	934 934	9 912	*9 1012	249	Do preferred	105 Jan 13	109 Feb 18	105 Oct	108 Oct		
*76 88	*76 88	*75 88	*72 86	*70 86	10,992	North American Cop Par \$5	1014 Jly 30	11612 Jan 26	13 J'ne	20 Jan		
43 4312	43 43	4112 4284	40 4318	418 4134	1,000	Pacific Mail	648 Jly 30	794 Mch 14	60 J'ne	818 Jan		
*106 107	*10612 107	*10612 107	*10612 107	*10212 107	1,800	Do preferred	1714 Jly 29	29 Jan 21	16 J'ne	3112 Jan		
134 134	134 138	12 138	118 1214	104 12	5,280	People's G L & C (Chic)	20 Jly 30	31 Jan 24	22 Nov	46 Jan		
*73 75	73 73	73 73	708 708	688 7014	6,200	Pittsburgh Coal	106 Jly 30	125 Jan 5	104 J'ne	12934 Sep		
--- 21	*1812 23	1814 1814	1714 19	1712 19	3,250	Do preferred	1612 Jly 28	2312 Feb 4	1412 J'ne	248 Jan		
*21 24	2112 2112	22 2212	21 21	20 21	8,700	Do preferred	82 Jly 30	9312 Feb 4	73 J'ne	95 Jan		
12012 12012	11918 120	11878 11914	116 118	108 11634	3,200	Pressed Steel Car	2684 Jan 5	46 Feb 14	1812 J'ne	36 Jan		
*1812 20	1818 1812	1612 1812	17 1812	1612 1778	100	Do preferred	9784 Jan 15	1054 Mch 5	5812 J'ne	1018 Jan		
*87 90	8614 87	84 8612	8378 87	82 8314	100	Pub Serv Corp of N J	107 Jan 13	114 Apr 7	105 Dec	1078 Jan		
41 4112	3914 404	3814 4014	3784 39	34 3512	910	Pullman Company	1512 Jan 6	159 Jan 28	149 Sep	165 Jan		
*103 105	*103 105	10412 10412	*100 103	*100 105	3,450	Railway Steel Spring	1934 Jly 30	348 Feb 2	2214 J'ne	35 Jan		
*11112 1112	11112 1112	*110 111	*109 109	*109 109	100	Do preferred	90 Jly 24	101 Feb 14	904 J'ne	100 Jan		
*158 157	15514 156	15414 156	*154 155	15378 154	32,300	Ray Cons Copper Par \$10	1614 Jly 30	32212 Apr 3	15 J'ne	22 Jan		
26 26	26 26	2378 26	2012 23	1934 2234	6,050	Republic Iron & Steel	1812 Jly 30	27 Jan 27	17 J'ne	288 Jan		
*95 95	*95 95	*90 90	*90 90	---	2,945	Do preferred	78 Jly 30	914 Mch 11	72 J'ne	924 Sep		
20 2038	1918 1978	1814 1914	1714 19	*1614 1812	2,200	Rumely Co (M)	614 Apr 24	18 Jan 14	14 Nov	924 Jan		
1978 20												

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

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

Main table containing bond records for N.Y. Stock Exchange, categorized by U.S. Government, Foreign Government, State and City Securities, Railroad, and Chesapeake & Ohio (Con.). Includes columns for bond type, price, interest, and range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds table with columns for Street Railway, Hudson & Manhattan 5th Ser A, and other bond types. Includes columns for price, interest, and range.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending July 30										Week Ending July 30									
America	Foreign	Price	Thursday		Week's		Range	Jan. 1.	America	Foreign	Price	Thursday		Week's		Range	Jan. 1.		
			July 30	July 29	Range	Last Sale						July 30	July 29	Range	Last Sale				
Old Ham & Day (Con.)— C Find & Ft W 1st gu 4 1/2 1923 M-N 80 85 Mch 11 Cin I & W 1st gu 4 1/2 1923 J-J 63 65 J'ly '14 Day & Mich 1st cons 4 1/2 1923 J-J 91 Ind Dec & W 1st gu 5 1923 J-J 65 65 J'ly '14 1st guar gold 5 1923 J-J *62 107 1/2 Dec '02 Cleaveland & St L Gen 4s— 1923 J-D 71 72 Feb '13 20-yr deb 4 1/2 1923 J-D 82 82 J'ne '14 Cairo Div 1st gold 4s— 1923 J-J 84 1/2 84 1/2 J'ne '14 Cin W & M Div 1st g 4s— 1923 J-J 80 83 Feb '14 St L Div 1st coll tr 4s— 1923 M-N 82 83 J'ne '14 Registered— 1923 M-N 83 1/2 82 1/2 Mch '14 Spr & Col Div 1st g 4s— 1923 W-S 85 1/2 85 Mch '14 W Val Div 1st g 4s— 1923 J-J 81 81 Apr '12 C I St L & C consol 6s— 1923 M-N *105 105 1/2 Apr '14 1st gold 4s— 1923 Q-F *90 1/2 92 May '14 Registered— 1923 Q-F 92 100 Mch '13 Cin S & C 1st cons 4 1/2 1923 J-J 100 103 May '14 C O C & I gen con 4 1/2 1923 J-J 118 Registered— 1923 J-J 118 Ind B & W 1st pref 5s— 1923 A-O 72 72 1/2 J'ne '14 O Ind & W 1st pref 5s— 1923 Q-J 21 Sale 21 21 Peo & East 1st con 4s— 1923 A-O 94 94 94 1/2 Income 4s— 1923 Apr 10 12 14 J'ly '14 Cleve Short L 1st gu 4 1/2 1923 A-O 89 1/2 Sale 89 1/2 Col Mid and 1st g 4s— 1923 J-J 81 81 Trust Co. certifs. of deposit— Colorado & Sou 1st g 4s— 1923 F-A 89 1/2 Sale 89 1/2 Refund & ext 4 1/2 1923 M-N 81 81 Ft W & Den C 1st g 6s— 1923 J-J 102 104 1/2 Cuba RR 1st 30-yr 5 1/2 1923 J-A 101 1/2 102 1/2 May '10 Del Lack & Western— Morris & Essex 1st 7s— 1923 M-N 100 104 Mch '14 1st consol guar 7s— 1923 J-D 101 1/2 103 103 1/2 J'ne '14 Registered— 1923 J-D 102 103 Nov '13 1st ref gu 3 1/2 1923 J-D 87 1/2 88 88 J'ly '14 N Y Lack & W 1st 6s— 1923 J-J 109 109 109 1/2 J'ly '14 Construction 5s— 1923 F-A 104 104 104 1/2 Feb '14 Term & Improve 4s— 1923 A-O 84 84 84 J'ne '14 Warren 1st ref gu 3 1/2 1923 M-S 107 108 108 1/2 Mch '08 Del & Hud 1st Pa Div 7s— 1923 M-S 107 108 108 1/2 Mch '14 Registered— 1923 M-S 149 Aug '11 10-yr cony deb 4 1/2 1923 J-D 98 Sale 98 98 1st lien equip g 4 1/2 1923 J-D 100 100 100 1st & ref 4s— 1923 M-N 95 Sale 95 95 Alb & Sus cony 3 1/2 1923 A-O 83 85 85 87 1/2 Rens & Saratoga 1st 7s— 1923 M-N 115 115 115 1/2 Feb '14 Danv & R Gr 1st con 4s— 1923 J-J 75 1/2 Sale 75 77 Consol gold 4 1/2 1923 J-D 88 88 88 J'ly '14 Improvement gold 5s— 1923 J-J 77 77 77 1st & refunding 5s— 1923 F-A 45 1/2 Sale 45 1/2 Rio Gr Jun 1st gu 5s— 1923 J-D 109 109 Dec '11 Rio Gr So 1st gold 4s— 1923 J-D 50 1/2 50 1/2 Guaranteed— 1923 J-J 62 62 62 Mch '08 Rio Gr West 1st g 4s— 1923 J-J 70 1/2 70 1/2 J'ly '14 Mtge & col trust 4s— 1923 A-O 50 60 J'ly '14 Utah Cent 1st gu 4s— 1923 A-O 90 90 Apr '14 Des Mol Un Ry 1st g 5s— 1923 M-N 110 110 Sep '04 Des & Mack 1st lien g 4s— 1923 J-D 82 88 82 J'ly '14 Gold 4s— 1923 J-D 80 80 80 J'ly '14 Det Riv Tun-Ter Tun 4 1/2 1923 A-O 93 1/2 93 1/2 J'ly '14 Dul Missabe & Nor gen 5s— 1923 J-A 103 104 J'ly '14 Dul & Iron Range 1st 6s— 1923 A-O 103 103 103 J'ne '14 Registered— 1923 A-O 108 108 Mch '08 2d 6s— 1923 J-D 104 104 Feb '11 Du So Shoro & At 5 1/2 1923 J-J 101 101 J'ly '14 Elgin Jol & East 1st g 5s— 1923 M-S 104 104 104 1/2 Apr '14 Erie 1st consol gold 7s— 1923 M-S 112 112 112 J'ly '14 N Y & Erie 1st ext g 4s— 1923 M-N 97 1/2 97 1/2 J'ne '14 2d ext gold 5s— 1923 M-S 102 102 J'ne '14 3d ext gold 4 1/2 1923 M-S 100 100 100 J'ne '14 4th ext gold 5s— 1923 A-O 101 101 102 J'ly '14 5th ext gold 4s— 1923 J-D *94 93 1/2 May '14 N Y L E & W 1st gfd 7s— 1923 M-S *110 110 110 J'ne '14 Erie 1st con g 4s prior— 1923 J-J 80 82 82 Registered— 1923 J-J 85 83 Jan '14 1st consol gen lien g 4s— 1923 J-J 67 1/2 Sale 67 1/2 Penn col tr g 4s— 1923 J-J 88 1/2 Sale 88 1/2 50-year cony 4s— 1923 A-O 64 64 64 do Series B— 1923 A-O 63 1/2 Sale 63 1/2 Buff N Y & Erie 1st 7s— 1923 J-D 102 104 104 J'ne '14 Chic & Erie 1st gold 5s— 1923 M-N 103 108 107 107 Clev & Mahon Val g 5s— 1923 J-J 104 104 103 Feb '14 Long Dock consol g 6s— 1923 A-O 120 122 122 May '14 Coal & RR 1st cur g 6s— 1923 M-N 105 105 105 Dec '12 Dock & Imp 1st ext 5s— 1923 J-J 103 103 103 N Y & Green L gu g 5s— 1923 M-N 103 1/2 Aug '12 N Y Sun 3 1/2 1st ref 5s— 1923 J-J 100 100 J'ly '14 2d gold 4 1/2 1923 F-A 100 100 Dec '06 General gold 5s— 1923 F-A 70 75 Apr '14 Terminal 1st gold 5s— 1923 M-N 107 107 Jan '14 Mid of N J 1st ext 5s— 1923 A-O 102 1/2 111 1/2 May '14 Wilk & Ea 1st con g 5s— 1923 J-D 92 1/2 92 1/2 J'ly '14 Ev & Ind 1st con g 6s— 1923 J-J 70 106 May '12 Evans & T H 1st cons 6s— 1923 J-J 100 104 Dec '13 1st general gold 5s— 1923 A-O 95 95 Dec '11 Mt Vernon 1st gold 6s— 1923 A-O 108 108 Nov '11 Sull Co Branch 1st g 5s— 1923 M-N 95 95 J'ne '14 Florida E Coast 1st g 5s— 1923 J-D 91 1/2 91 1/2 J'ly '14 Fort St U D Co 1st g 4 1/2 1923 J-J 92 92 Aug '10 Ft W & Rio Gr 1st g 4s— 1923 J-J 53 62 Apr '14 Great Northern— C B & Q coll trust 4s— 1923 J-J 94 1/2 Sale 94 1/2 Registered h— 1923 J-J 96 1/2 96 1/2 J'ly '14 1st & refunding 4 1/2 ser A 1923 J-J 100 100 100 J'ly '13 Registered— 1923 J-J 97 97 J'ne '13 St Paul M & Man 4s— 1923 J-J 97 99 1/2 May '14 1st consol gold 6s— 1923 J-J 122 123 123 J'ly '14 Registered— 1923 J-J 117 117 117 Aug '13 Reduced to gold 4 1/2 1923 J-J 101 108 108 J'ne '14 Registered— 1923 J-J 103 103 J'ne '14 Mont ext 1st gold 4s— 1923 J-D 95 1/2 Sale 95 1/2 Registered— 1923 J-D *93 94 1/2 Apr '14 Pacific ext guar 4s— 1923 A-O 95 1/2 97 95 May '14 E Minn Nor Div 1st g 4s— 1923 J-J 109 109 110 1/2 Jan '14 Minn Union 1st g 6s— 1923 J-J 109 109 110 1/2 Jan '14										St P M & M (Continued)— Mont C 1st gu g 6s— 1923 J-J 123 1/2 123 1/2 Registered— 1923 J-J 115 115 1st guar gold 5s— 1923 J-J 107 107 Will & S F 1st gold 5s— 1923 J-J 107 107 Guilf & S 1st ref & t g 5s— 1923 J-J 92 1/2 92 1/2 Lock Val 1st cons g 4 1/2 1923 J-J 100 100 100 J'ne '13 Lock V 1st cons g 4 1/2 1923 J-J 98 1/2 98 1/2 J'ly '14 Col & H V 1st ext g 4s— 1923 A-O *88 88 88 J'ne '14 Col & Tol 1st ext 4s— 1923 F-A 90 91 1/2 90 1/2 J'ne '14 Hous Belt & Term 1st 5s— 1923 J-J 100 100 Dec '12 Illinois Central 1st gold 4s— 1923 J-J 97 97 97 Sep '11 Registered— 1923 J-J 84 87 85 May '14 Extended 1st g 3 1/2 1923 A-O *82 87 83 1/2 May '09 1st gold 3s sterling— 1923 M-S 80 J'ly '09 Registered— 1923 M-S 88 1/2 88 1/2 Coll trust gold 4s— 1923 A-O 88 1/2 88 1/2 1st ref 4s— 1923 M-N 90 1/2 Sale 90 1/2 Purchased lines 3 1/2 1923 J-J 80 1/2 80 1/2 Feb '14 L N O & Tex gold 4s— 1923 M-N 88 1/2 88 1/2 J'ly '14 Registered— 1923 M-N 95 1/2 95 1/2 Cairo Bridge gold 4s— 1923 J-D 91 1/2 91 1/2 Louis Div 1st g 3s— 1923 J-J 82 82 82 Apr '14 Louis Div & Term g 3 1/2 1923 J-J 82 82 82 Feb '14 Registered— 1923 J-J 83 83 Aug '12 Middle Div 1st g 5s— 1923 F-A 123 123 May '09 Omaha Div 1st g 3s— 1923 F-A 70 1/2 70 1/2 Feb '14 St Louis Div & term g 3s— 1923 J-J 77 77 77 Mch '14 Registered— 1923 J-J 80 1/2 80 1/2 Gold 3 1/2 1923 J-J 80 1/2 80 1/2 Sep '13 Registered— 1923 J-J 101 1/2 101 1/2 Oct '09 Spring Div 1st g 3 1/2 1923 J-J *79 1/2 79 1/2 Mch '14 Registered— 1923 J-J 83 93 93 Feb '14 Western lines 1st g 4s— 1923 F-A 83 93 93 Feb '14 Registered— 1923 F-A 117 1/2 117 1/2 May '10 Bellef & Car 1st 6s— 1923 J-J *87 1/2 87 1/2 J'ly '12 Carb & Shaw 1st g 4s— 1923 M-S 108 108 108 108 1/2 Registered— 1923 J-D 108 110 110 Feb '11 Chic St L & N O g 6s— 1923 J-D 80 1/2 80 1/2 Oct '09 Gold 3 1/2 1923 J-D 80 1/2 80 1/2 Oct '09 Registered— 1923 J-D *84 84 84 Aug '12 Memph Div 1st g 4s— 1923 J-D 84 84 84 Aug '12 Registered— 1923 J-D 84 84 84 Aug '12 St L Sou 1st gu g 4s— 1923 M-S 88 88 J'ly '08 Ind Ill & Ia 1st g 4s— 1923 J-J 100 100 100 J'ly '08 Int & Great Nor 1st g 6s— 1923 M-N 100 100 100 J'ly '08 James Frank & Clear 1st 4s— 1923 J-D 92 92 92 Mch '14 Kan City Sou 1st gold 3s— 1923 A-O 69 1/2 69 1/2 Ref & Imp 5s— 1923 A-O 94 1/2 94 1/2 Kansas City Term 1st g 4s— 1923 J-J 94 1/2 Sale 94 1/2 Lake Erie & W 1st g 5s— 1923 J-J *99 1/2 99 1/2 J'ly '14 2d gold 5s— 1923 J-J 91 91 91 May '14 North Ohio 1st gu g 5s— 1923 A-C 80 1/2 80 1/2 Mch '14 Leh Vall N Y 1st gu g 4 1/2 1923 J-J 101 101 Sale 101 101 Registered— 1923 J-J 101 101 101 Lehigh Val (Pa) cons g 4s— 2003 M-N 88 1/2 88 1/2 General cons 4 1/2 1923 M-N 98 1/2 98 1/2 Leh V Ter Ry 1st gu g 5s— 1923 A-O 111 1/2 111 1/2 Registered— 1923 A-O 111 1/2 111 1/2 Leh Vall Coal Co 1st gu g 5s— 1923 J-J 104 1/2 104 1/2 Mch '14 Registered— 1923 J-J 105 105 Oct '13 1st int reduced to 4s— 1923 J-J 88 1/2 88 1/2 Feb '14 Leh & N Y 1st guar g 4s— 1923 M-S 88 1/2 88 1/2 Feb '14 Registered— 1923 M-S 88 1/2 88 1/2 Feb '14 El C & N 1st pref 6s— 1923 A-O 101 1/2 101 1/2 Feb '10 Gold guar 5s— 1923 A-O 106 106 106 Nov '13 Long Isld 1st cons gold 5s— 1923 J-Q 92 92 92 1st consol gold 4s— 1923 J-Q 92 92 92 General gold 4s— 1923 J-Q 96 96 96 Ferry gold 4 1/2 1923 J-D 83 83 83 83 1/2 Guar 4 1/2 1923 M-S 85 85 85 85 1/2 Unified gold 4s— 1923 M-S 100 100 100 Debuture gold 5s— 1923 J-D 95 95 95 Guar ref gold 4s— 1923 M-S 95 95 95 Registered— 1923 M-S 95 95 Jan '11 N Y B & M B 1st con g 5s— 1923 A-C 103 106 104 Jan '14 N Y & R B 1st g 5s— 1923 M-S 101 102 102 Jan '14 Nor Sh B 1st con g 5s— 1923 Q-J 102 102 102 J'ly '14 Louisiana & Ark 1st g 5s— 1923 M-S 85 90 91 Feb '14 Louis & Nasir Gen 6s— 1923 J-A 112 112 112 Gold 5s— 1923 A-O 103 103 103 May '14 Unified 4 1/2 1923 J-D 92 1/2 Sale 92 1/2 Registered— 1923 J-D 95 95 J'ne '14 Collateral trust gold 5s— 1923 M-N 105 105 105 Apr '14 E H & Nash 1st g 6s— 1923 J-D 108 108 108 May '14 L Clin & Lex gold 4 1/2 1923 M-N 101 1/2 101 1/2 J'ly '14 N O & M 1st gold 6s— 1923 J-J 118 120 120 Mch '13 N O & M 2d gold 6s— 1923 J-J *109 109 109 Feb '14 Paduach & Mem div 4s— 1923 F-A 110 110 110 Feb '14 St Louis Div 1st gold 6s— 1923 M-S 64 1/2 64 1/2 2d gold 3s— 1923 M-S 87 1/2 87 1/2 J'ly '14 Atl Knox & Cin Div 4s— 1923 M-S 80 80 80 Atl Knox & Nor 1st g 5s— 1923 J-D 108 110 110 Jan '13 Henderson 1st g 6s— 1923 M-S *104 104 104 Jan '14 Kentucky Cent gold 4s— 1923 J-J 88 1/2 88 1/2 J'ly '14 L & N & M 1st g 4 1/2 1923 M-S 101 103 101 May '14 L & N-South M joint 4s— 1923 J-J 84 85 84 Registered— 1923 J-J 84 85 84 N Fla & S 1st gu g 5s— 1923 F-A 104 104 104 N O & B Edge gen g 4 1/2 1923 J-J 100 100 100 J'ne '14 Pens & Atl 1st gu g 5s— 1923 F-A 105 105 105 J'ly '14 S & N Ala con g 5s— 1923 F-A 104 104 104 J'ly '14 Gen cons gu 50-yr 5s— 1923 A-O 82 1/2 82 1/2 Mch '14 L & Jeff Edge Co gu g 4s— 1923 M-N 75 75 75 Mer Internat 1st con g 4s— 1923 M-S 75 75 75 Stamped guaranteed— 1923 M-S 75 75 75 Minn & St L 1st gold 7s— 1923 J-D 105 110 105 Oct '12 Pacific Ext 1st gold 6s— 1923 A-O 100 106 106 Aug '11 1st consol gold 5s— 1923 M-N 91 1/4 91 1/4 J'ly '14 1st and refund gold 4s— 1923 M-S 44 1/2 Sale 44 1/2 Des M & Ft D 1st gu 4s— 1923 J-J 65 65 65 J'ne '14									

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway									
New Ori Ry & Lt gen 4 1/2 1923 J-J 81 82 1/2 81 May '14 N Y Rys 1st R E & ref 4s— 1923 A-O 72 Sale 72 72 30-year adj inc 5s— 1923 A-O 45 Sale 45 45 N Y State Rys 1st cons 4 1/2 1923 M-M 83 1/2 83 1/2 J'ly '14 Portland Ry 1st & ref 5s— 1923 M-M 101 Jan '13 Portland Ry Lt & Pow 1st 1923 F-A 91 94 1/2 94 1/2 Mch '14 & ref con g 5s— 1923 A-O 101 Portland Gen Elec 1st 5s— 1923 M-M 99 99 1/2 St Jos Ry L, H & P 1st g 5s— 1923 J-J 103 103 Feb '13 St Paul City Cab cons g 5s— 1923 J-J 80 Third Ave 1st ref 4s— 1923 A-O 72 Sale 72 Adj inc 5s— 1923 A-O 108 109 109 J'ly '14 Third Ave y 1st g 5s— 1923 J-J 90 1/2 98 98 J'ly '14 Tri-City Ry & Lt 1st g 5s— 1923 A-O 95 95 J'ly '14 Underg of London 4 1/2 1923 J-T 89 89 89 J'ly '14 Income 6s— 1923 A-O 34 Oct '08 Union Elev (Chic) 1st g 5s— 1923 A-O 71 J'ne '13 Unite Rys Inv 5s Pts 1st 1923 M-N 71 J'ne '13										Atlanta G L Co 1st g 5s— 1923 J-D 102 1/2 101 1/2 May '14 Bklyn G Gas 1st con g 5s— 1923 M-N 105 106 106 J'ly '14 Buffalo Gas 1st g 5s— 1924 A-C 107 107 107 J'ne '13 Columbus Gas 1st g 5s— 1923 J-J 99 103 100 100 J'ly '14 Delaware City Gas 5s— 1923 J-J 99 103 100 100 J'ly '14 Det Gas Co. con 1st g 5s— 1923 F-A 99 99 99 Sep '08 Det Edison 1st coll tr 5s— 1923 J-J 102 102 102 J'ly '14 Eq G L N Y 1st con g 5s— 1923 M-S 100 100 Oct '12 Gas & Elec Berg Co g 5s— 1924 J-D 99 100 100 Feb '14 Gr Rap G L Co 1st g 5s— 1923 F-A 100 100 Oct '09 Hudson Co Gas 1st g 5s— 1923 M-N 102 1/2 103 1/2 J'ly '14 Kan City (Mo) Gas 1st g 5s— 1922 A-O 89 1/2 92 92 Mch '14									

*No rts 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 30										Week Ending July 30									
Interest Period		Price Thursday July 30		Week's Range or Last Sale		Average Sold		Range since Jan. 1.		Interest Period		Price Thursday July 30		Week's Range or Last Sale		Average Sold		Range since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High	Low	High		
Minn & St Louis (Con.)—										N Y N H & Hartford (Con.)—									
Iowa Central 1st gold 5s	1933	J-D	88	88 1/4	J'ne '14	88	84	88	84	B & N Y Air Line 1st 4s	1955	F-A	86	86	81	J'ne '12	86	81	
Refunding gold 4s	1931	M-S	44	44	J'ly '14	47	57 1/2	47	57 1/2	Cent New Eng 1st cu 4s	1961	J-F	812	812	81	Mch '14	812	81	
M S & S M con g 4s int gu	1935	J-F	89	89 1/4	J'ne '12	90	95 1/2	90	95 1/2	Consolidated R cons g 5s	1937	M-N	107 1/2	107 1/2	106 1/2	Apr '14	107 1/2	106 1/2	
1st Chic Term 1st 4s	1941	M-N	97 1/2	97 1/2	J'ne '12	97 1/2	97 1/2	97 1/2	97 1/2	N Y Ches B 1st ser 1 1/4 5s	1945	J-J	54 1/2	54 1/2	54 1/2	57	53 1/2	53	
M B & A 1st g 4s int gu	1926	J-F	96	96	Nov '13	96	96	96	96	N H & Derby cons g 5s	1918	M-N	100 1/2	100 1/2	107	Aug '09	100 1/2	107	
Mississippi Central 1st 5s	1949	J-D	91	91	91	91	91	91	91	New England cons 5s	1945	J-J	90 1/2	90 1/2	90 1/2	Mch '12	90 1/2	90 1/2	
Mo Kan & Tex 1st gold 5s	1900	J-D	81 1/2	81 1/2	82	17	81 1/2	81 1/2	81 1/2	Consol 4s	1945	J-J	81	81	81	81	81	81	
2d gold 4s	1900	F-A	57	57	58	12	57	57	57	Providence Secur deb 4s	1937	M-N	81	81	81	81	81	81	
1st ext gold 5s	1944	F-A	90	90	J'ne '14	90	99	90	99	N Y O & W ref 1st g 4s	1902	M-S	81	81	81	81	81	81	
1st & refund 4s	2004	M-S	40	40	51	51 1/2	40	51 1/2	51 1/2	Registered \$5,000 only	1902	M-S	81	81	81	81	81	81	
Gen sinking fund 4 1/2 s	1936	J-F	60	60	70	J'ly '14	70	85	85	General 4s	1950	J-D	80 1/2	80 1/2	80 1/2	J'ne '12	80 1/2	80 1/2	
St Louis Div 1st ref g 4s	2001	A-O	71 1/2	71 1/2	73 1/4	Apr '13	71 1/2	71 1/2	71 1/2	Norfolk Sou 1st & ref A 5s	1961	F-A	91 1/2	91 1/2	91 1/2	J'ne '14	91 1/2	91 1/2	
Da & Wn 1st g 4s	1940	M-N	90	90	93 1/4	Dec '13	90	93 1/4	93 1/4	Nor & Sou 1st gold 5s	1941	M-N	100	100	101	May '14	100	101 1/4	
Kan O & Pac 1st g 4s	1930	F-A	78	78	J'ly '14	78	82 1/2	78	82 1/2	Improvement & ext g 6s	1931	M-N	121	121	123	Jan '15	121	123	
Mo K & E 1st g 4s	1942	A-O	102	102	104	Apr '14	102	104	104	New River 1st gold 5s	1932	A-O	119	119	120	120	118	120	
M K & Ok 1st guar 5s	1942	M-N	98	98	J'ly '14	98	98 1/2	98	98 1/2	R & W Ry 1st cons g 4s	1906	A-O	95	94 1/2	95 1/2	10	94	96	
M K & T of T 1st g 4s	1942	M-S	90	90	J'ly '14	90	96 1/2	90	96 1/2	Registered	1906	A-O	95	94 1/2	95 1/2	10	94	96	
Sher Sh & So 1st g 4s	1942	J-D	96	96	May '13	96	96	96	96	Div 1st & gen g 4s	1944	J-D	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
Texas & Okla 1st g 4s	1943	M-S	97 1/2	97 1/2	Jan '14	97	99 1/2	97	99 1/2	10-25-year convy 4s	1932	J-D	100	100	102 1/2	Apr '14	100	101 1/2	
Missouri Pac 1st cons g 6s	1920	M-S	100	100	100 1/4	42	100	105	105	10-20-year convy 4s	1932	M-S	100	100	99 1/2	100	99 1/2	105 1/4	
Trust gold 5s stamped	1917	M-S	87	91	89	90	14	89	98 1/2	Convertible 4 1/2 s	1938	M-S	100 1/2	101 1/2	103 1/2	100	100 1/2	105 1/4	
Registered	1917	M-S	85 1/2	85 1/2	87	May '12	85 1/2	85 1/2	85 1/2	Pocah C & O joint 4s	1941	J-D	88 1/2	89 1/2	88 1/2	J'ly '14	88 1/2	89 1/2	
1st collateral gold 5s	1920	F-A	85 1/2	85 1/2	87	87	85 1/2	85 1/2	85 1/2	C O & T 1st guar gold 5s	1922	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Registered	1920	F-A	85 1/2	85 1/2	87	87	85 1/2	85 1/2	85 1/2	Sci V & N E 1st g 4s	1935	J-D	92	92	93 1/2	94 1/2	92	94 1/2	
40-year gold loan 4s	1945	M-S	39 1/2	39 1/2	41	61	39 1/2	66 1/2	66 1/2	Northern Pacific prior g 4s	1935	J-D	92	92	94 1/2	J'ly '14	92	96	
1st & ref conv 5s	1935	M-S	40	40	43 1/4	117	40	77 1/2	77 1/2	Registered	1935	J-D	92	92	94 1/2	J'ly '14	92	96	
3d 7s extended at 4%	1935	M-S	40	40	43 1/4	117	40	77 1/2	77 1/2	General lien gold 3s	1924	Q-F	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Cent Br Ry 1st g 4s	1919	F-A	84 1/2	84 1/2	85 1/2	May '14	84 1/2	85 1/2	85 1/2	Registered	1924	Q-F	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Cent Br U P 1st g 4s	1948	J-D	76	76	77 1/2	Dec '13	76	77 1/2	77 1/2	St P. ul-Duluth Div g 4s	1906	J-D	89 1/2	89 1/2	90	Jan '14	89 1/2	90	
Leroy & O V A L 1st g 4s	1926	J-F	94	94	110	Mch '05	94	110	110	Dul Short L 1st ru 5s	1916	M-S	111	111	111	111	111	111	
Pac R of Mo 1st ext g 4s	1938	F-A	86	88	89 1/2	J'ne '14	86	89 1/2	89 1/2	St P & N P gen gold 6s	1923	F-A	111	111	111	111	111	111	
2d extended gold 5s	1938	J-F	97 1/2	97 1/2	97 1/2	J'ly '14	97 1/2	100	100	Registered certificates	1923	F-A	105	105	105	Aug '11	105	105	
St L M & S gen con g 5s	1931	A-O	101 1/4	101 1/4	101	4	100 1/2	105	105	St Paul & D. luth 1st 5s	1931	F-A	105	105	105	Jan '12	105	105	
Gen con stamp g 5s	1931	A-O	101 1/4	101 1/4	101	4	100 1/2	105	105	2d 5s	1931	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Unified & ref gold 4s	1929	J-J	65 1/2	70	70	J'ly '14	68	82	82	1st consol gold 4s	1917	A-O	85 1/2	85 1/2	87	Feb '14	85 1/2	87	
Registered	1929	J-J	65 1/2	70	70	J'ly '14	68	82	82	Wash Cent 1st gold 4s	1948	Q-F	82 1/2	82 1/2	81 1/2	Dec '13	82 1/2	81 1/2	
Riv & G Div 1st g 4s	1933	M-N	65	65	67 1/2	3	65	81 1/2	81 1/2	Nor Pac Term Co 1st g 6s	1933	J-J	112	114	113	May '14	112	113 1/4	
Verd V I & W 1st g 6s	1926	M-N	115	116	116 1/2	J'ly '14	113 1/2	117	117	Oregon-Wash 1st & rel 4s	1961	J-D	89	89	88 1/2	J'ly '14	89	88 1/2	
Mob & Ohio new gold 6s	1927	J-D	112 1/2	112 1/2	112 1/2	Apr '14	112 1/2	112 1/2	112 1/2	Pacific Coast Co 1st g 5s	1945	J-D	95	101 1/2	100 1/2	J'ly '14	95	101 1/2	
1st extension gold 6s	1927	J-D	112 1/2	112 1/2	112 1/2	Apr '14	112 1/2	112 1/2	112 1/2	Pennsylvania RR—									
General gold 4s	1938	M-S	77	83	80	J'ne '14	80	82	82	1st real est g 4 1/2 s	1923	M-N	98 1/2	100	J'ne '14	98	100		
Montgom Div 1st g 5s	1938	F-A	103 1/4	104 1/4	104 1/4	Dec '13	104	106 1/4	106 1/4	Consol gold 5s	1919	M-S	102	110	102	May '14	102	102	
St Louis Div 5s	1927	J-D	91	92	91 1/4	May '14	91 1/4	91 1/4	91 1/4	Consol gold 4s	1943	M-N	99	100 1/4	99 1/4	100 1/4	2	99 1/4	100 1/4
St L & Cairo guar g 4s	1931	A-O	106 1/2	107 1/2	107 1/2	12	103 1/2	108 1/2	108 1/2	Convertible gold 3 1/2 s	1915	J-D	97 1/2	97 1/2	97 1/2	Jan '14	97 1/2	97 1/2	
Nashville cons 5s 1st 5s	1928	J-A	106 1/2	107 1/2	107 1/2	12	103 1/2	108 1/2	108 1/2	Registered	1915	J-D	97 1/2	97 1/2	97 1/2	Jan '14	97 1/2	97 1/2	
Jasper Branch 1st g 6s	1923	J-J	102	103 1/4	103 1/4	Jan '13	103 1/4	103 1/4	103 1/4	Consol gold 4s	1948	M-N	99	99	99	100 1/2	99	102	
McM M W & A 1st 6s	1917	J-J	102	103 1/4	103 1/4	Jan '13	103 1/4	103 1/4	103 1/4	Alleg Val gen guar g 4s	1942	M-S	96 1/2	96 1/2	96 1/2	J'ly '14	96 1/2	97	
T & P Branch 1st 6s	1917	J-J	102	103 1/4	103 1/4	Jan '13	103 1/4	103 1/4	103 1/4	D R R & B E 1st gu 4s g 3/8	1943	F-A	92 1/2	92 1/2	91	Mch '14	92 1/2	91	
Nat Rys of Mex prlen 4 1/2 s	1957	J-A	58	58	J'ne '14	58	61	58	61	Phila Balt & W 1st g 4s	1943	M-N	95	95	99 1/2	J'ly '13	95	94 1/2	
Guaranteed general 4s	1977	A-O	50	50	Apr '14	50	50	50	50	Sod Bay & Sou 1st g 5s	1924	J-J	102	102	102	Jan '03	102	102	
Nat of Mex prior lien 4 1/2 s	1926	J-A	41	41	41	10	39 1/2	68	68	Sunbury & Lewis 1st g 4s	1936	J-J	92 1/2	92 1/2	92 1/2	100	92 1/2	92 1/2	
1st consol 4s	1951	A-O	101 1/4	101 1/4	J'ne '14	101	101 1/2	101	101 1/2	U N J R R & Can gen 4s	1944	M-S	99	101 1/2	101 1/2	May '12	99	101 1/2	
N O Mob & Chic 1st ref 6s	1960	J-A	101 1/4	101 1/4	J'ne '14	101	101 1/2	101	101 1/2	Guar 1st g 4 1/2 s	1921	J-J	102	102 1/2	102 1/2	102 1/2	1	100	102 1/2
N O & N E prior lien g 6s	1915	A-O	101 1/4	101 1/4	J'ne '14	101	101 1/2	101	101 1/2	Registered	1921	J-J	102	102 1/2	102 1/2	102 1/2	1	100	102 1/2
New Orleans Term 1st 4s	1931	J-J	79 1/2	79 1/2	May '13	79 1/2	81 1/2	79 1/2	81 1/2	Guar 3 1/2 s coll trust ser 1941	1937	M-S	84 1/2	84 1/2	84 1/2	Apr '14	84 1/2	84 1/2	
N Y Central & H R g 3 1/2 s	1907	J-J	88	87 1/2	88	88	1	86	92 1/2	Guar 3 1/2 s coll trust ser 1941	1937	M-S	84 1/2	84 1/2	84 1/2	Apr '14	84 1/2	84 1/2	
Debture gold 4s	1934	M-N	88	87 1/2	88	88	1	86	92 1/2	Trust Co cfs g 3 1/2 s	1916	M-N	98 1/4	98 1/4	98 1/4	2	97 1/2	98 1/4	
Registered	1934	M-N	88	87 1/2	8														

N. Y. STOCK EXCHANGE Week Ending July 30

Table of bond listings for the New York Stock Exchange, including columns for bond type, price, and date.

N. Y. STOCK EXCHANGE Week Ending July 30

Table of bond listings for the New York Stock Exchange, including columns for bond type, price, and date.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds including Coal & Iron, Buff & Susq Iron, and other categories.

Table of miscellaneous bonds including Telegraph & Telephone, Am Tel & Tel, and other categories.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Stocks of the Week, Stocks Chicago Stock Exchange, Range since Jan. 1., Range for Previous Year (1913).

Chicago Banks and Trust Companies

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

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

Chicago Bond Record

Table with columns: CHICAGO STOCK EXCHANGE, Interest period, Price Thursday July 30, Week's Range of Last Sale, Bid, Ask, Low, High, No., Range since January 1.

*Bid and ask prices; no sales were made on this day. †June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡No price Friday; latest price this week. §Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Jan. 1. d Extra div. e New stock. f 1/4 of this extra. g Sales reported beginning April 18. h Divs. are paid Q.-J., with extra payments Q.-F. i Dec. 31 1913. j Ex-24% accumulated dividend. k Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. l V. 97, p. 1000. m Ex-50% stock div. n Includes extra div. o Assessment paid. p Paid 5% reg. and 1 1/2% extra on old capital stock of \$600,000 and 1 1/2% on new capital \$1,000,000. q Ex-50% stock div. r Includes extra div. s Suspended business June 12. V. 98, p. 1824, 1896. t Declared 5%, payable 2 1/2% July 1 and 1 1/2% quarterly thereafter. u March 4 1914. v April 4 1914. w Special meeting Sept. 29 to vote on increasing stock to \$2,000,000. V. 99, p. 247. z Ex-dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday Jul. 25	Monday Jul. 27	Tuesday Jul. 28	Wednesday Jul. 29	Thursday July 30	Friday July 31			Lowest.	Highest.	Lowest.	Highest.
*96 1/4	96 3/4	*95 3/4	95 3/4	94 3/4	94 3/4	290 1/2	90 1/2	100 1/2	91 1/2	106 1/4	
*99 1/4	100	*99 3/4	100	*98 1/2	99	99 3/4	97 1/4	101 3/4	95 3/4	101 3/4	
181 1/2	191	*182	182	*182	182	181 1/2	182	177 1/2	185	185	
98	99	98 1/2	99 1/4	97	99 1/4	95 1/2	96	77	82	82	
150	150	150	150	150	150	155	155	155	150	150	
*34 1/2	35	34 1/2	35	34 1/2	34 1/2	33	34	30 1/2	35	35	
*227	240	*227	240	*226	240	227	240	225	238 1/2	290	
*7	12	*7	12	*7	12	7	12	7	7	7	
*50	50	*50	50	*50	50	50	50	50	57 1/2	65	
*37	39	*37	39	*37	39	37	39	35	36 1/2	45	
*100	100	*100	100	*100	100	106 1/4	106 1/4	103 1/2	101 1/2	107	
*171	171	*171	171	*171	171	180	171	176	168	172	
75	75	76	76	75	75	75	76	75	75	75	
*121	121 1/4	*121 1/4	121 1/4	*120 1/2	120 1/2	120	120	120	115 1/2	125	
*86	87	*86	86 3/4	85 1/2	85 1/2	85 1/2	86	83	82 1/2	88	
*94	95	*93 1/2	95	94	94	94	94	90 1/2	91	91	
*10 1/4	10 1/4	*10 1/4	10 1/4	*10	10 1/4	9	9 1/2	9	10 1/2	10 1/2	
*58	58 1/2	*58	58 1/2	*58	58 1/2	57	58	56	56 1/2	58	
52 1/4	52 3/4	52	53 1/4	51 1/2	52 1/4	50 1/4	52 1/4	49 3/4	52 1/2	52 1/2	
*103 1/2	103 1/2	*103 1/2	103 1/2	*103 1/2	103 1/2	103 1/2	103 1/2	100	100	100	
*148 1/4	150	*148 1/4	149	*145	148	148	148	140	140	148 1/2	
*21	22 1/2	*21	22 1/2	*21	22 1/2	22	22 1/2	22	25	25	
124 1/4	124 1/4	124 1/4	124 1/4	120 1/2	123 1/2	118 1/2	120 1/2	114	118 1/2	123 1/2	
*81 1/2	82	*80 1/4	81 1/2	*80	81	79 3/4	80 1/4	83 1/2	80	80 1/2	
*130	135	*130	135	*130	135	130	135	130	130	135	
86	86	86	86	85	87	85 1/2	85 1/2	85	85	85	
*53	55 1/4	53 1/4	53 1/4	52 1/2	53 1/4	50 1/4	51 3/4	50 1/2	51 1/2	51 1/2	
95	95	94 1/2	95	94	94 1/2	92	93	92	92 3/4	92 3/4	
*28 3/4	28 3/4	*28 3/4	28 3/4	*28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	
*20	20 1/2	*20	20 1/2	*20	20 1/2	18	18 1/2	18	18 1/2	18 1/2	
105 1/2	105 1/2	105	105 1/2	103 3/4	105	101 1/2	104 1/2	100	103 1/2	103 1/2	
*113	113 1/2	*112	113 1/4	*112 1/2	112 3/4	112 1/2	112 1/2	110	112	112 1/2	
119 1/4	119 1/4	118 1/2	119 1/4	118 1/2	119 1/4	117 1/2	118	115 1/2	117 1/2	118	
*13	14	*12 1/2	14 1/2	*12	14	12	14	12	14	14	
*74	74 1/2	*74	74 1/2	*74	74 1/2	73 1/2	74	73	73 1/2	73 1/2	
*62	65	*62	65	*62	65	62	65	62	65	65	
*100	100	*100	100	*100	100	100	100	100	100	100	
*6	8	*6	8	*6	8	6	8	6	8	8	
14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	14 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10 1/2	
24	24 1/2	24 1/2	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2	24 1/2	
145 1/4	146 1/2	144 1/4	145 1/2	141 1/2	144 1/4	141	143	139 1/2	141 1/2	141 1/2	
*100 1/4	100 3/4	*100 1/4	100 3/4	*100	100 3/4	100	100 1/4	100	100 1/4	100 1/4	
*82 1/4	83 1/2	*80 3/4	83 1/2	*80 1/2	83 1/2	82 1/4	82 3/4	82 1/4	82 3/4	82 3/4	
89	89	88 3/4	89 1/2	89	89	89	89	89	89	89	
*214 1/2	217	*214 1/2	217	*214 1/2	217	214 1/2	215 1/2	214 1/2	215 1/2	215 1/2	
*24 3/4	3	*24 3/4	3	*24 3/4	3	24 3/4	3	24 3/4	3	3	
*18	18	*18	18	*18	18	18	18	18	18	18	
*52	54	*52	54	*52	54	52	54	52	54	54	
*20	20	*20	20	*20	20	20	20	20	20	20	
*38	38	*38	38	*38	38	38	38	38	38	38	
*132 1/2	132 1/2	*132 1/2	132 1/2	*131 1/2	131 1/2	130 1/2	130	130	130	130	
156 1/4	156 1/4	155 1/2	155 1/2	155	155 1/2	154 1/2	155 1/2	153	154 1/2	154 1/2	
*19	19 1/2	*19	19 1/2	*18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	
106 1/2	106 1/2	106	106 1/2	104 1/2	106 1/2	104 1/2	105 1/2	103 1/2	105 1/2	105 1/2	
30	30	29 1/2	29 3/4	29 1/2	30	29 1/2	29 1/2	29	29 1/2	29 1/2	
*28 1/4	28 1/4	*28 1/4	28 1/4	*28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	
*99	118	*99	118	*99	118	99	118	99	118	118	
139	139 1/2	138	139 1/2	138	139 1/2	138	138	138	138	138	
58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	57 1/2	54 1/2	57 1/2	57 1/2	
30	30	30	30	29 1/2	29 3/4	29 1/2	29 1/2	29	29 1/2	29 1/2	
59	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	
*110	110 1/2	*109 3/4	109 3/4	*107 3/4	107 3/4	107 1/4	107 3/4	107 1/4	107 3/4	107 3/4	
*1	1 1/2	*1	1 1/2	*1	1 1/2	1	1 1/2	1	1 1/2	1 1/2	
*267	270	*265	270	*265	280	260	280	260	280	280	
26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	
*90	1	*90	1	*90	1	90	1	90	1	1	
38 1/2	38 1/2	38	38 1/2	38	38 1/2	38	38 1/2	38	38 1/2	38 1/2	
64 1/4	65 1/4	63 1/4	64 3/4	60	64	56	69	49 1/2	57	57	
14 1/2	14 1/2	14	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	12 1/2	13 1/2	13 1/2	
4 3/4	4 3/4	4 1/4	4 1/4	4	4 1/4	3 3/4	4	3 1/2	3 3/4	3 3/4	
*18 1/4	2 1/4	*18 1/4	2 1/4	*18 1/4	2 1/4	18 1/4	2 1/4	18 1/4	2 1/4	2 1/4	
35	35 1/2	34 1/2	35	30 1/4	34 3/4	31	35	30 1/4	34 3/4	34 3/4	
64	65	64 1/2	65	62 1/2	64 1/2	61	63	59	61 1/2	61 1/2	
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40	40 1/4	40	40 1/4	40 1/4	
*17	17 1/4	*16 1/2	17 1/4	16 1/2	17 1/4	16	16 1/2	15 1/2	16 1/2	16 1/2	
39	39 1/4	38	39 1/4	38 1/2	39 1/4	38 1/2	39 1/4	38 1/2	39 1/4	39 1/4	
*35 1/4	35 1/4	*35	35 1/4	*32 1/2	34	32	33	30	32	32	
*2	2	*2	2	*2	2	2	2	2	2	2	
9 3/4	9 3/4	9 1/2	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	
77 1/2	78	75 3/4	77	73	76	72	78	67 1/2	72	72	
30	30 1/2	29 1/2	30 1/2	28 3/4	30 1/2	28 1/2	29 1/2	28	29	29	
*13 1/2	14	*13 1/2	14	*13 1/2	13 1/2	12 1/2	13 1/2	11 1/2	12 1/2	12 1/2	
*30	30	*30	30	*30	30	30	30	30	30	30	
2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	3	
48 1/4	48 1/4	47 3/4	48 1/4	48	48 1/4	47	47 1/2	46	46 3/4	46 3/4	
*88 1/4	89 1/2	*88 1/4	89 1/2	*88	88	87	88	87	87	87	
19 1/2	19 1/2	19	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2	19 1/2	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	
*31 1/4	34 1/4	*31 1/4	34 1/4	*31 1/4	34 1/4	31 1/4	34 1/4	31 1/4	34 1/4	34 1/4	
6 1/4	6 1/4	6	6 1/4	6	6 1/4	6	6 1/4	6	6 1/4	6 1/4	
*31 1/2	37 1/2	*31 1/2	37 1/2	*31 1/2	37 1/2	31 1/2	37 1/2	31 1/2	37 1/2	37 1/2	
*2	3	*2	3	*2	3	2	3	2	3	3	
4 1/4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4 1/4	
*5	5 1/4	*5	5 1/4	*5	5 1/4	5	5 1/4	5	5 1/4	5 1/4	
*21 3/4	21 3/4	*21 1/2	21 3/4	*21 1/2	21 3/4	21	21 1/2	20	21 1/2	21 1/2	
*80	75	*80	75	*80	75	80	75	80	75	75	
45	45 1/2	45	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	43	42	42	
13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	
4 1/4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4 1/4	
*54	57 1/4	*									

Main table containing Boston Stock Exchange data for the week ending July 30, 1914. It lists various bonds and stocks with columns for price, range, and interest.

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

Large table showing stock prices and active stocks for Philadelphia and Baltimore. It includes columns for share prices (Saturday to Friday) and active stock records with range since Jan. 1 and range for previous year (1913).

Table with three main sections: PHILADELPHIA, BALTIMORE, and PHILADELPHIA. Each section lists various stocks and bonds with columns for bid/ask prices and interest rates.

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

All prices below are for July 30 before the closing of the New York and other Stock Exchanges. Reliable quotations now out of the question.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Shares, Par Value, Railroad & Co., State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending July 31, 1914, and for the period from Jan. 1 to July 31, 1914.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Shares, Bond Sales, Listed Shares, Unlisted Shares, and Bond Sales.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including various street railways, gas and power companies, and other utilities, with columns for Bid and Ask prices.

Large table listing various stocks and bonds, including American Surety, American Thread, and many other industrial and financial companies, with columns for Bid and Ask prices.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing weekly and monthly aggregates of gross earnings, including columns for Current Year, Previous Year, Increase or Decrease, and percentage change.

Footnote explaining abbreviations and providing details for the 'Various Fiscal Years' sub-table, including references to Mexican currency and specific railroad lines.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 37 roads and shows 6.57% decrease in the aggregate under the same week last year.

Third week of July.	1914.	1913.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	91,953	86,301	5,652	
Ann Arbor	41,566	41,579		13
Buffalo Rochester & Pittsburgh	209,397	257,543		48,146
Canadian Northern	378,900	447,800		68,900
Canadian Pacific	2,232,000	2,608,000		376,000
Chesapeake & Ohio	722,723	684,475	38,248	
Chicago & Alton	297,766	302,783		5,017
Chicago Great Western	279,739	308,909		29,170
Chicago Ind & Louisville	135,397	132,952	2,445	
Cinc New Or & Texas Pacific	182,150	183,835		1,685
Colorado & Southern	242,711	287,524		44,813
Denver & Rio Grande	450,800	474,200		23,400
Western Pacific	37,567	149,600		23,000
Denver & Salt Lake	37,567	29,584	7,983	
Detroit & Mackinac	20,228	25,319		5,091
Duluth South Shore & Atlantic	66,503	72,833		6,330
Grand Trunk of Canada				
Grand Trunk Western	1,010,895	1,164,836		153,941
Detroit Gr Hav & Milwauk.				
Canada Atlantic				
Internat & Great Northern	142,000	165,000		23,000
Louisville & Nashville	1,108,260	1,152,905		44,645
Mineral Range	18,310	15,613	2,697	
Minneapolis & St Louis	193,367	189,698	3,669	
Iowa Central				
Minneapolis St Paul & S S M.	530,146	587,561		57,415
Missouri Kansas & Texas	593,362	590,339	3,023	
Missouri Pacific	1,182,000	1,220,000		38,000
Mobile & Ohio	270,459	245,946	24,513	
Rio Grande Southern	9,645	12,972		3,327
St Louis Southwestern	205,166	241,215		36,049
Seaboard Air Line	404,686	421,846		17,160
Southern Railway	1,257,291	1,245,062	12,229	
Tennessee Alabama & Georgia	1,142	1,905		763
Texas & Pacific	331,806	325,518	6,288	
Toledo Peoria & Western	23,543	24,449		906
Toledo St Louis & Western	93,505	112,565		19,060
Total (37 roads)	12,891,583	13,810,667	106,747	1,025,831
Net decrease (6.57%)				919,084
Mexican roads (not incl. in total)				
Interoceanic of Mexico	44,479	172,613		128,134
Mexican Railway	129,100	178,100		49,000
National Railways of Mexico	264,780	632,569		367,789

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlantic Coast Line a	2,851,072	2,609,253	475,255	528,093
July 1 to June 30	36,832,898	36,123,072	9,059,651	10,036,063
Buff Roch & Pitts b	809,118	1,015,458	271,711	324,455
July 1 to June 30	10,709,535	10,947,246	2,771,472	3,281,355
Canadian Northern	1,655,300	2,178,200	463,300	542,500
July 1 to June 30	22,700,700	22,979,800	6,351,700	6,049,000
Canadian Pacific a	10,700,421	11,674,430	3,335,625	3,627,754
July 1 to June 30	129,814,824	139,395,696	42,425,928	46,254,872
Chicago & North W a	7,735,988	7,626,494	2,039,768	2,298,836
July 1 to June 30	86,583,661	86,510,709	22,925,729	24,660,769
Chic St P Minn & O a	1,498,284	1,417,742	405,800	415,273
July 1 to June 30	18,241,942	17,223,996	4,636,089	4,504,272
Colorado & Southern b	986,108	1,104,945	320,217	209,247
July 1 to June 30	13,222,737	15,077,667	3,476,734	4,454,705
Dela Lack & West b	3,463,575	3,392,183	1,232,089	1,179,366
July 1 to June 30	39,819,284	40,518,044	14,197,875	15,234,813
Illinois Central a	5,281,493	5,350,214	862,781	1,227,304
July 1 to June 30	66,373,503	64,786,415	11,739,475	11,250,848
N Y Cent & Hud Riv b	7,985,097	8,489,109	2,546,413	2,188,699
Jan 1 to June 30	43,819,999	47,683,314	9,822,522	11,488,919
Boston & Albany b	1,480,944	1,473,450	484,775	438,717
Jan 1 to June 30	7,843,144	8,178,922	1,693,049	2,012,047
Lake Shore & M S b	4,383,454	4,827,892	1,257,355	1,383,031
Jan 1 to June 30	24,436,591	29,034,354	5,753,249	8,273,064
Lake Erie & West b	483,174	515,045	137,163	112,470
Jan 1 to June 30	2,685,262	2,876,257	458,903	526,645
Chic Ind & Sou b	333,998	340,536	63,504	47,930
Jan 1 to June 30	2,064,873	2,197,428	292,224	411,196
Michigan Central b	2,839,363	3,015,718	888,833	892,550
Jan 1 to June 30	15,961,704	17,705,136	3,477,033	4,775,874
Clev Cin Ch & St L b	2,922,876	3,180,668	618,779	415,643
Jan 1 to June 30	16,408,877	17,608,956	1,201,195	1,864,410
Cincin Northern b	118,370	122,935	23,960	25,466
Jan 1 to June 30	637,601	615,032	def11,107	def16,082
Pitts & Lake Erie b	1,383,415	1,735,242	518,901	812,757
Jan 1 to June 30	7,972,937	9,948,825	2,672,363	4,714,274
N Y Chic & St L b	897,609	1,093,276	177,204	295,747
Jan 1 to June 30	5,539,288	6,124,177	614,433	1,224,357
Toledo & Ohio Cent b	225,649	601,865	def57,485	223,340
Jan 1 to June 30	2,048,568	2,728,769	75,797	645,051
Total all lines b	23,053,939	25,395,736	6,659,402	6,834,350
Jan 1 to June 30	129,418,844	144,701,170	26,049,677	36,369,755
Pennsylvania Railroad a	14,261,298	15,559,936	3,651,530	4,013,478
Jan 1 to June 30	82,816,157	89,253,421	15,529,909	18,072,134
Balt Che & Atl a	37,808	27,025	7,009	322
Jan 1 to June 30	149,439	128,824	6,662	2,078
Cumberland Valley a	351,650	299,759	172,110	93,554
Jan 1 to June 30	1,701,952	1,764,391	573,680	535,283
Long Island a	1,357,184	1,291,017	487,930	455,669
Jan 1 to June 30	5,793,848	5,373,293	1,026,260	815,733
Maryland Del & Va a	13,947	12,890	def4,136	def4,251
Jan 1 to June 30	60,251	60,317	def35,361	def25,117
N Y Phila & Norf a	362,150	393,681	77,750	106,183
Jan 1 to June 30	1,793,062	1,911,454	237,360	375,102
Northern Central a	1,037,299	1,106,921	104,787	88,661
Jan 1 to June 30	6,061,643	6,500,828	166,493	270,385
Phila Ba t & Wash a	1,810,513	1,783,321	353,287	320,445
Jan 1 to June 30	9,818,926	10,326,278	1,243,734	1,266,124
West Jersey & Sea a	584,933	570,745	159,941	134,175
Jan 1 to June 30	2,638,662	2,646,716	158,251	83,455
Pennsylv Company a	5,053,211	6,154,779	1,341,78	1,360,214
Jan 1 to July 30	26,066,954	31,122,649	3,988,137	4,447,984
Grand Rap & Ind a	436,264	451,881	66,177	39,431
Jan 1 to June 30	2,537,773	2,579,520	239,152	173,881
Pitts C C & St L a	3,313,415	3,649,063	725,956	372,979
Jan 1 to June 30	19,024,472	21,165,198	2,976,777	2,060,213
Vandalia a	893,860	884,236	156,391	93,330
Jan 1 to June 30	5,130,707	5,275,405	614,644	581,893

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Pennsylvania Co.—(Concluded.)				
Tot East of P & E a	June 21,072,188	22,362,546	5,119,608	5,265,733
Jan 1 to June 30	116,568,282	124,821,529	18,763,563	21,624,184
Tot West P & E a	June 9,895,011	11,352,014	2,303,873	1,880,780
Jan 1 to June 30	53,915,219	61,329,803	7,895,642	7,367,150
Total all lines a	June 30,967,200	33,714,562	7,423,482	7,146,515
Jan 1 to June 30	170,483,501	186,151,332	26,659,205	28,991,334
Rio Grande Junction	May 70,554	75,787	n21,166	n22,736
Dec 1 to May 31	411,000	452,185	n123,300	n135,655
Seaboard Air Line a	June 1,947,287	1,940,658	555,356	581,440
July 1 to June 30	25,291,757	24,527,864	6,981,363	6,846,252
Southern Pacific a	June 11,544,275	11,644,536	3,030,616	3,260,735
July 1 to June 30	138,520,259	142,774,705	37,695,367	44,208,009
Southern Ry b	June 5,166,594	5,147,098	1,018,041	1,387,773
July 1 to June 30	69,533,697	68,529,490	18,962,523	20,255,567
Cinc N O & Tex P b	June 867,262	835,368	188,601	202,239
July 1 to June 30	10,872,690	10,445,169	3,165,970	3,408,687
Alabama Gt South b	June 427,687	426,793	58,534	91,057
July 1 to June 30	5,835,307	5,231,985	1,157,844	1,416,081
Mobile & Ohio b	June 1,080,029	1,070,683	234,197	290,515
July 1 to June 30	12,975,431	12,377,650	2,899,603	3,307,452
Georgia Sou & Fla b	June 202,488	194,426	51,334	47,048
July 1 to June 30	2,596,549	2,566,890	484,587	527,752
Tidewater & West'n b	June 8,520	8,882	1,784	1,475
July 1 to June 30	89,280	106,535	2,570	16,538
Virginia & Southwest b	June 159,038	145,809	53,010	43,371
July 1 to June 30	1,939,104	1,806,627	568,237	552,358
Wheel & Lake Erie b	June 536,409	765,997	181,834	99,967
July 1 to June 30	7,637,346	7,831,948	2,363,098	1,947,137
Wrightsv & Tennille b	June 17,870	15,111	def 322	def 1,694
July 1 to June 30	352,118	306,583	115,214	57,152
Yazoo & Miss Valley a	June 850,422	818,350	139,820	115,379
July 1 to June 30	12,552,596	11,018,553	3,261,502	1,911,287

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Abington & Rockland Elect	June 9,929	11,137	1,581	2,515
Light & Power a	June 64,875	64,889	12,455	12,108
Jan 1 to June 30	64,875	64,889	12,455	12,108
American Pow & Lt a	June 517,214	451,329	243,270	214,571
July 1 to June 30	6,255,166	5,541,125	2,902,105	2,454,999
Atlantic Gulf & W I SS Lines	May 1,565,142	1,758,136	227,411	381,226
(Subsidiary cos)	May 7,709,974	8,395,620	965,391	1,506,783
Blackstone Val Gas & E a	June 104,533	103,534	38,447	42,303
Jan 1 to June 30	651,360	643,873	234,851	260,878
Canton Electric	June 39,856	30,908	18,956	15,555
Jan 1 to June 30	257,367	194,692	120,803	98,562
Edison El (Brockton) a	June 35,568	33,146	9,387	11,353
Jan 1 to June 30	232,941	219,171	76,984	82,889
Fall River Gas Wks a	June 44,448	40,123	13,115	12,532
Jan 1 to June 30	244,394	232,089	46,840	73,832
Houghton Co Elec Lt a	June 21,695	22,198	7,990	8,615
Jan 1 to June 30	152,844	152,192	70,156	70,590
Lowell Elec Lt Corp a	June 35,005	34,695	12,254	12,510
Jan 1 to June 30	228,223	223,128	84,228	84

Table with columns: Companies, Int., Rentals, & Current Year, Previous Year, Bal. of Net Current Year, Earnings Previous Year. Includes Southern Cal Edison, Wheeling Electric, etc.

x After allowing for other income received.

EXPRESS COMPANIES.

Table of Express Companies with columns: Company Name, April 1914, April 1913, July 1 to April 30 1914, July 1 to April 30 1913. Includes Adams Express Co., Canadian Nor. Exp. Co., Globe Express Co., Northern Express Co., Southern Express Co., Wells, Fargo & Co.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table of Electric Railway and Traction Companies with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Includes American Rys Co., Atlantic Shore Ry, Bangor Ry & Electric, etc.

Table of Latest Gross Earnings and Jan. 1 to latest date. Columns: Name of Road, Week of Month, Current Year, Previous Year, Current Year, Previous Year. Includes Milw Lt Ht & Tr Co., Monongahela Val Tr, N Y City Interboro, etc.

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

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

Table of Electric Railway Net Earnings with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Includes Aug-Aiken Ry & Elec, Bangor Ry & Elec, Baton Rouge Elect, etc.

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.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Aug-Aiken Ry & Elec. June	17,658	17,146	12,430	7,612
July 1 to June 30	209,556	199,430	125,523	91,731
Bangor Ry & Elec. June	17,567	17,198	12,813	14,669
Jan 1 to June 30	104,725	103,518	77,488	78,316
Baton Rouge Electric. June	2,069	2,070	3,944	2,918
Jan 1 to June 30	12,629	12,112	16,346	16,554
Bay State Street Ry— Apr 1 to June 30	524,545	513,934	429,151	360,292
July 1 to June 30	2,006,984	1,914,902	1,324,296	1,437,838
Cape Breton Electric. June	6,418	6,082	5,684	6,650
Jan 1 to June 30	38,561	36,222	27,758	34,788
Chattanooga Ry & Lt. June	28,190	23,204	4,853	17,965
Jan 1 to June 30	167,164	144,453	40,299	95,405
Columbus (Ga) Elect. June	26,488	23,771	6,835	def. 0,625
Jan 1 to June 30	151,028	88,422	35,247	39,423
Columbus (O) Ry P & L June	42,362	—	37,371	—
Jan 1 to June 30	264,625	—	280,235	—
Dallas Electric Co. June	35,219	24,692	36,513	43,409
Jan 1 to June 30	170,343	147,849	265,202	264,006
Eastern Texas Electric. June	8,351	—	15,698	—
Jan 1 to June 30	49,677	—	70,486	—
East St. Louis & Sub. June	55,435	48,037	28,777	31,154
Jan 1 to June 30	324,771	294,782	134,085	238,964
El Paso Electric Co. June	4,203	2,513	26,000	26,881
Jan 1 to June 30	26,224	17,042	196,848	183,847
Galveston-Houston El. June	35,670	34,755	75,743	60,254
Jan 1 to June 30	221,386	208,530	302,055	253,439
Houghton Co Tract. June	5,536	2,346	6,067	—
Jan 1 to June 30	33,407	33,858	14,681	22,101
Jacksonville Tract. June	12,492	10,513	6,469	9,827
Jan 1 to June 30	76,415	65,629	67,089	51,526
Keokuk Electric. June	2,185	2,179	5,648	6,265
July 1 to June 30	31,391	26,145	63,332	73,900
Key West Electric. June	2,555	2,589	1,363	1,022
Jan 1 to June 30	15,173	15,445	8,157	9,049
Massachusetts Elec Cos— April 1 to June 30	524,545	513,934	429,151	360,292
July 1 to June 30	2,006,984	1,914,902	1,324,296	1,437,838
Northern Texas Elect. June	26,009	18,994	57,871	61,996
Jan 1 to June 30	153,990	140,579	288,223	303,755
Paducah Tract & Light. June	7,528	7,540	812	773
Jan 1 to June 30	45,961	44,290	5,879	def. 1,479
Pensacola Electric. June	7,138	6,604	2,357	2,108
Jan 1 to June 30	43,155	38,549	7,810	8,135
Portland (Ore) Ry L&P. June	183,987	171,538	63,938	105,653
Jan 1 to June 30	1,069,572	961,970	527,223	702,988
Savannah Electric. June	22,647	22,276	1,245	1,042
Jan 1 to June 30	137,050	125,562	5,081	2,446
Tampa Electric. June	4,456	4,529	33,218	24,043
Jan 1 to June 30	28,012	28,058	193,611	153,225
Twin City Rap Tran. June	225,274	232,096	172,527	159,156
Jan 1 to June 30	1,358,557	1,401,440	772,288	662,866
Western Rys & Light. June	63,015	51,221	24,432	27,822
Jan 1 to June 30	358,433	304,733	134,213	123,728
York Railways. June	21,991	21,200	8,142	12,587
Dec 1 to June 30	151,973	148,171	62,308	63,162
Youngst & Ohio Riv. June	4,167	4,167	3,682	2,247
Jan 1 to June 30	25,076	25,000	19,887	10,848

z After allowing for other income received.

Brooklyn Rapid Transit Co.

(Report for Fiscal Year ending June 30 1914.)

The remarks of President Williams will be found at length on subsequent pages. Below we give the usual comparative tables for several years.

RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	659,147,381	626,304,156	598,555,794	571,881,446
Revenue mileage	87,535,247	82,217,451	81,604,127	79,619,831
Earnings per revenue mile	28.2 cts.	28.5 cts.	27.6 cts.	26.8 cts.
Receipts—				
Transportation	25,246,453	23,865,260	22,949,021	21,716,486
Miscellaneous	311,797	287,028	277,529	270,057
Total	25,558,250	24,152,288	23,226,550	21,986,543
Operating Expenses—				
Maint. of way & struc.	2,021,647	1,678,124	1,636,713	1,423,108
Maint. of equipment	2,315,990	2,202,208	2,155,134	2,125,580
Operation of power plant	1,463,284	1,421,123	1,404,160	1,339,552
Trainmen's wages	4,520,023	4,062,796	3,863,700	3,714,683
Operation of cars—misc.	1,696,132	1,572,661	1,586,974	1,584,180
Damages paid	543,885	605,092	681,441	750,854
Damages, legal expenses	219,759	217,211	231,975	232,616
General law expenses	65,098	61,933	65,195	60,115
General expenses	822,857	746,871	733,294	707,369
Freight & mail expenses	325,055	264,324	252,762	227,004
Am. Ry. Traf. Co. exp.	823	1,112	711	1,306
Total	13,994,553	12,833,456	12,612,059	12,166,367
Net revenue	11,563,697	11,318,832	10,614,491	9,820,176
Other income	451,772	339,947	317,991	297,524
Total income	12,015,469	11,658,779	10,932,482	10,117,700
Deductions—				
Taxes	1,752,880	1,750,083	1,775,041	1,465,535
Interest & rentals (net)	4,946,884	5,411,768	5,446,219	5,503,686
Betterments	—	—	—	88,535
Dividends	3,660,048	2,440,770	2,239,851	2,242,690
Rate of dividend	(6%)	(5 1/4%)	(5%)	(5%)
Total deductions	10,359,812	9,602,622	9,461,111	9,300,446
Balance, surplus	1,655,657	2,056,157	1,471,371	817,254

BALANCE SHEET JUNE 30.

	1914.	1913.	1914.	1913.
Assets—				
Road & equip. a	137,813,342	127,472,652		
Bklyn. City RR. bonds, b.	600,000	600,000		
Adv. leased cos.	10,940,044	11,440,521		
Dep. Bklyn. City lease.	4,153,945	4,153,945		
Materials & sup.	1,258,641	1,079,872		
Accts. receivable	903,784	881,151		
Bills receivable.	550,375	—		
Cash, exp. acct.	—	—		
subway & rap. tran. lines, &c.	16,356,968	4,267,379		
Investments.	214,316	165,166		
Cash.	1,967,956	2,118,305		
Cash constr. & equip. subway & lines.	24,625,862	35,483,220		
Insurance res'v.	547,769	420,691		
City of N. Y.	1,000,000	1,000,000		
State's Workm's Comp. Comm	176,090	—		
Sink. fund C. I. & B. RR.	17,393	—		
Prepaid accts.	439,790	194,911		
Total	201,566,275	189,277,813		
Liabilities—				
B. R. T. stock.	74,455,218	49,013,213		
Stock of const. cos. not owned.	1,136,309	824,000		
Funded debt.	100,972,427	120,434,540		
Real est. mtgs.	442,662	448,500		
Bills payable. c.	3,451,605	2,750,000		
Accts. pay. l. d.	4,004,969	3,302,990		
Taxes accrued.	1,735,388	1,636,882		
Bond int. accrd	618,821	615,383		
Int. & rents accrd.	96,486	32,789		
Unearned discot. on N. Y. Mun. Ry. Corp. bds. purchased and carried at 97%.	1,190,970	—		
Insurance res'v.	599,197	472,119		
Accrd. amort. of capital & sink. fund accrued.	1,784,902	884,719		
Special reserve.	1,344,732	957,967		
Surplus.	19,732,589	7,904,607		
Total	201,566,275	189,277,813		

a Includes construction expenditure constituent companies not yet founded, \$1,477,835 in 1914 against \$927,669 in 1913.

b These are deposited with trustee of B. R. T. Co. Refunding 4% bonds.

c These are secured by deposit of B. R. T. Co. Refunding bonds.

d Includes dividend payable July 1.

e Includes in addition to capital expenditures the unapportioned debt discount chargeable to cost of construction and equipment, &c., under rapid transit contract, \$1,086,374.

f After adding certain credits and appropriations—see a subsequent page.

In addition to the above securities there is held in the treasury, or pledged as collateral, \$58,270,573 bonds of the B. R. T. and constituent companies, including \$14,568,000 B. R. T. 1st ref. bonds collateral to loans, \$39,699,000 N. Y. Municipal Ry. Corp. bonds deposited under B. R. T. 6-year 5% secured gold notes, \$2,135,000 B. R. T. 1st ref. bonds in treasury, \$1,046,000 B. R. T. 1st ref. bonds owned by N. E. RR., and \$90,573 miscellaneous, also \$64,782 B. R. T. stock in treasury and \$1,891,000 bonds deposited with trustees of mortgages, including \$1,161,000 N. E. RR. cons. 4s, \$700,000 1st ref. 4s and \$30,000 miscellaneous.—V. 9, p. 47.

Ottawa Electric Railway Co.

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

Pres. T. Ahearn, Ottawa, Feb. 2, wrote in substance:

We carried 23,987,883 passengers, an increase for the year of 2,172,085. The record shows an increase in gross receipts from \$71,000 in 1892 to over \$1,000,000 in 1913. The balance at credit of profit and loss account is now \$167,159 and of rest account \$200,000. The new work carried out and completed during the year was as follows: 1,000 h.p. substation on Centre St.; 1,000 h.p. substation on Nelson St.; extension to Ottawa south from Wilton Crescent, forming a loop on Sunnyside, Seneca and Glen Ave.; Preston St. extension from Somerset St. southerly and rearrangement of tracks on Broad St.; double tracks on Queen St. from Bank to Elgin St.; an additional track on Crichton St. from Beechwood Ave. to Charles St. and a loop by way of John St. The 4,200 h.p. steam turbo-generator referred to last year should be in operation early in the spring.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Passengers carried	23,987,883	21,815,798	19,270,521	16,967,334
Gross earnings	\$1,041,282	\$934,398	\$840,681	\$748,709
Operating exp. & maint.	629,122	534,339	485,990	471,480
Net earnings	\$412,160	\$400,059	\$354,691	\$277,229
Bond, &c. interest	\$20,772	\$21,304	\$37,031	\$34,289
Taxes & mileage paym'ts	25,959	22,899	22,108	22,257
Contingent account	55,000	69,000	78,000	41,000
Dividends paid	(15%) 281,535	(15) 255,948	(15) 187,155	(12) 149,724
Total deductions	\$383,266	\$369,151	\$324,294	\$247,270
Balance, surplus	\$28,894	\$30,908	\$30,397	\$29,959

BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—				
Roadbed and equip., water-pow. prop'ty and plant, real est. and buildings.	3,033,226	2,631,213		
Cash.	5,300	257,740		
Stores.	43,661	37,121		
Insurance prepaid.	5,000	5,000		
Total	3,087,187	2,931,074		
Liabilities—				
Capital stock	1,876,900	1,876,900		
1st M. 4% bonds.	477,000	500,000		
Bills payable.	135,000	—		
Accts. pay. & misc.	53,514	29,392		
Divs. pay. Jan. 2.	112,614	107,517		
Rest account.	200,000	200,000		
Contingent account.	65,000	79,000		
Surplus.	167,159	138,265		
Total	3,087,187	2,931,074		

—V. 9, p. 1609, 763.

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 July 25. The next will appear in that of August 29.

Des Moines & Fort Dodge RR.

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

The results of operation under the lease of the road to the Minneapolis & St. Louis RR. compare as follows:

OPERATIONS AND FISCAL RESULTS.

	1913.	1912.	1911.	1910.
Earnings—				
Passenger	\$238,669	\$219,759	\$200,456	\$180,100
Freight	527,453	473,990	439,633	507,268

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1914.)

The following statement of the corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies."

For unfilled orders on hand see "Trade and Traffic Movements" July 11 1914 (page 97).

RESULTS FOR QUARTERS ENDING JUNE 30.

	1914.	1913.	1912.	1911.
Net earnings	20,457,596	41,219,813	25,102,265	28,108,520
Deduct—				
Sink. funds on bonds of sub. cos., deprec. & extraord. replace't funds	5,613,007	7,629,786	5,075,119	6,268,680
Interest on U. S. Steel Corporation bonds	5,571,142	5,642,546	5,714,111	5,783,293
Prem. on bonds redeemed	227,023			
Sinking funds on U. S. Steel Corp. bonds	1,546,961	1,689,416	1,597,852	1,528,670

	1914.	1913.	1912.	1911.
Balance	12,958,133	14,941,748	12,387,082	13,580,643
Div. on pref. stk. (1 3/4%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (1 1/4%)	6,353,781	6,353,781	6,353,781	6,353,781

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

	1914.	1913.	1912.	1911.
January	\$4,941,337	\$11,342,533	\$5,243,406	\$5,869,416
February	\$5,655,611	\$10,830,051	\$5,427,320	\$7,180,929
March	\$7,397,433	\$12,254,217	\$7,156,247	\$10,468,858
Total quarter	\$17,994,381	\$34,426,801	\$17,826,973	\$23,519,203
April	\$6,920,879	\$13,072,710	\$7,809,207	\$9,412,573
May	\$8,845,823	\$14,554,566	\$8,846,821	\$9,590,444
June	\$6,690,884	\$13,592,537	\$8,746,237	\$9,105,503

Total quarter 20,457,596 41,219,813 25,102,265 28,108,520
Total half-year 38,451,977 75,646,614 42,929,238 51,627,732

* After deducting int. on subsidiary companies' bonds outstanding, \$719,372, \$819,129, \$818,106, \$820,036, \$838,607 and \$840,175, respectively, against \$838,497, \$847,132, \$842,298, \$839,524, \$831,627 and \$830,669 in 1913 and \$723,657, \$722,439, \$721,371, \$807,038, \$847,294 and \$847,120 in 1912, no such deductions having been made in previous years.

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1914.	1913.	1912.	1911.
Total net earns. half-year	38,451,977	75,646,614	42,929,238	51,627,732
Deduct—				
For sink. fund, deprec'n and reserve fund	12,957,991	18,029,494	12,391,529	12,815,904
Interest	11,171,421	11,310,755	11,455,960	11,594,087
Prem. on bonds redeemed	454,046			
Total deductions	24,583,458	29,340,249	23,847,489	24,409,991
Balance	13,868,519	46,306,365	19,081,749	27,217,732
Dividends on Stocks—				
Preferred (3 1/4%)	12,609,838	12,609,838	12,609,838	12,609,838
Common (2 1/4%)	12,707,562	12,707,562	12,707,562	12,707,562
Total dividends	25,317,400	25,317,400	25,317,400	25,317,400
Balance	def11,448,881	sr20,988,965	df6,235,651	sr1,900,332

Republic Iron & Steel Co., New York & Youngstown, O.
(Report for Six Months ending June 30 1914.)

Chairman John A. Topping says in substance: **Income for Half-Year.**—The earnings emphasize the general effect on business resulting from tariff reductions and trade hesitation incident to the enactment of new laws and the discussion of radical legislation. To what extent we were able to adjust operating costs to suit restricted demand and extreme competition imposed by tariff reductions and other influences, without reducing labor rates, it may be stated: Our principal products were reduced in cost, as compared with the preceding 6 mos., by about—
The selling prices of the principal products were reduced about—
Contraction in volume of business, measured by our capacity, was abt. 35%
The shrinkage in unfilled orders of finished and semi-finished products as compared with June 30 1913, was over—
After all provisional charges and deductions, the net balance applicable to dividends was \$618,776, this total being short of dividend requirements by \$256,224, which amount was appropriated from previously accumulated profits and applied to dividend account, leaving a net balance to surplus as of June 30 1914 of \$6,256,553 and balance to a net working assets June 30 1914 of \$10,491,968.

All improvements have been completed and paid for except small balances on construction account, subject to adjustment. The collateral notes maturing June 2 1914 were renewed for one year.
Outlook.—The future outlook for an increased volume of business is favorable. June business shows a large increase as compared with May, and it is believed that the movement will extend itself on account of the large harvest of wheat under way and the general excellent prospects for other crops. A return, however, to normal earnings may be slow on account of the low tariff, as values of steel products should, in the future, move more in sympathy with the world's supply and demand rather than with domestic market influences. There are, however, at this time, some indications of improvement in the world's markets, so that there is a prospect of improvement in values.

Cash for Payment of Bonds.—The balance sheet of June 30 1914 shows: (a) Cash deposited with trustee for redemption of 1st M. 5% gold bonds in addition to bonds of a par value of \$2,845,000 retired in terms of the trust deed, \$128,091; (b) cash in hands of Bankers Trust Co. for the purchase of 1st M. bonds, which are called for redemption on Oct. 1 1914, \$729,494.

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron (Tons).
Finished, &c. Pig Iron. Finished, &c. Pig Iron.

June 30 1914	214,895	86,992	Dec. 31 1911	414,431	158,392
Dec. 31 1913	120,959	49,296	June 30 1911	481,425	102,077
June 30 1913	504,928	59,906	Dec. 31 1910	293,734	76,378
Dec. 31 1912	613,053	92,757	June 30 1910	341,887	82,906
June 30 1912	454,961	96,935	Dec. 31 1909	457,785	39,995

RESULTS FOR SIX MONTHS.

	June 30 '14.	Dec. 31 '13.	June 30 '13.	June 30 '11.
Gross profits	\$2,058,831	\$2,963,366	\$3,649,549	\$72,902
Maintenance and repairs of plant	742,100	781,671		
Balance	\$1,316,731	\$2,181,695	\$2,776,647	
Int. and div. received, less int. paid	5,100	35,158	31,783	
Total profit	\$1,321,831	\$2,216,853	\$2,808,430	
Deduct—				
Depreciation and renewal of plants	\$178,882	\$317,497	\$283,391	
Provision for exhaustion of minerals	109,285	128,859	112,145	
Prov. for shrinkage in raw materials		220,000		
Interest on bonds and notes	414,888	421,618	440,473	
Net profits	\$618,776	\$1,128,879	\$1,972,421	
Dividend on preferred stock (3 1/4%)	875,000	875,000	875,000	
Special appropriation from surplus		1,500,000		
Balance, surplus or deficit	def\$256,224	df\$1,246,121	sr\$1,097,421	

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant, &c.	68,220,589	66,376,367	Common stock	27,191,000	27,191,000
New construction	890,591	1,041,863	Preferred stock	25,000,000	25,000,000
Investments in other companies	939,910	958,412	First mtg. bonds	694,000	967,000
Cash to redeem 1st mortgage bonds			10-30-yr. s. f. ss.	13,305,000	13,305,000
Cash for purchase of 1st M. bonds	128,091	935	Collateral notes	3,000,000	2,000,000
Prepaid royalties & expenditures	729,494		Potter Ore bonds		
Raw and finished materials	782,164	873,517	Jointly guar.	288,000	298,500
Ore contract payments	7,871,568	6,724,539	Martin Coke Wks.		
Accounts and bills receivable	1,110,662	681,214	bonds and notes	a354,095	a421,191
Cash	3,277,333	5,113,445	Accrued interest	181,228	181,897
	865,439	3,700,370	Ore contracts	231,642	372,567
			Accounts payable	1,610,900	2,000,277
Total	\$84,815,841	\$85,470,662	Reserve funds	5,719,843	4,820,082
			Accrued taxes	169,828	152,530
			Dividend warrants	374,316	561,474
			Dividends accrued	440,246	440,246
			Profit and loss	6,256,553	7,758,898
			Total	\$84,815,841	\$85,470,662

* Includes fund for exhaustion of minerals, \$1,882,190; for depreciation and renewals, \$3,066,274; for re-lining furnaces, \$257,906; for fire and accident insurance, &c., \$312,886; for contingencies, \$200,587.
a Includes also Palos Coke Works properties.—V. 98, p. 1772, 530.

Inland Steel Co., Chicago.

(Report for Fiscal Year ending June 30 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings	\$1,637,172	\$2,179,491	\$1,230,703	\$1,798,438
Other income	40,484	51,778	1,394	1,981
Total income	\$1,677,656	\$2,231,269	\$1,232,097	\$1,800,419
Deduct—Interest	\$320,450	\$261,750	\$150,750	\$159,750
Dividends	(7%)557,914	(10)777,509	(10)682,131	(10)594,344
Deprec. & exhaustion	249,008	239,224	195,056	201,795
Total	\$1,127,372	\$1,278,483	\$1,027,937	\$955,889
Balance, surplus	\$550,284	\$952,786	\$204,160	\$844,530

x After deducting \$1,135,593 for maintenance and repairs of plants, against \$1,106,258 in 1912-13 and \$958,648 in 1911-12.

The regular annual dividend rate is 7% (Q.-M.). On May 1 1911, 1912 and 1913 3% extra was paid. No extra cash dividend was disbursed in 1914 (V. 98, p. 455). As to stock dividend of 25% declared payable Sept 1, see item on another page.

BALANCE SHEET JUNE 30.

Assets—	1914	1913	Liabilities—	1914	1913
Land, plants, &c.	15,987,390	13,259,126	Capital stock	7,910,342	7,883,625
Inventories	2,839,015	2,811,407	Bonded debt	5,600,000	4,750,000
Bills receivable	84,243	69,101	Accounts payable	774,116	670,540
Accts receivable	1,541,567	1,609,079	Pay-rolls	188,452	182,104
Insurance unexp'd	10,585	5,245	Special deposits	70,357	
Cash	578,334	566,287	Taxes accrued	59,896	40,835
Cash for new const		1,000,000	Interest accrued	31,500	33,750
Miscell. items	34,845	13,913	Reserves	1,146,296	986,892
			Surplus	*5,295,020	4,786,412
Total	\$21,075,979	\$19,334,158	Total	\$21,075,979	\$19,334,158

* After deducting \$41,676 for discount and expense in connection with extension and refunding mortgage.—V. 99, p. 201.

Calgary Power Co., Ltd., Montreal.

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

Pres. R. B. Bennett, Montreal, Feb. 9, wrote in substance: **Operations.**—The gross earnings amounted to \$240,116, an increase of 25% for the year. The net earnings were \$188,060, an increase of 24%. After deducting net interest charges amounting to \$100,034, the sum of \$88,026 was transferred to surplus account, being equivalent to 4 1/4% on common stock. The sum of \$9,000 was transferred to reserve account, leaving the balance at credit of surplus account \$155,655.
Construction.—The fourth unit at Horseshoe Falls plant was installed during the year, bringing the equipment at that point up to its ultimate capacity. An entirely new plant was installed during 1913 at the Kananaskis Falls, 2 miles above the Horseshoe Falls development, and the first 6,000 h.p. unit was put into service on Dec. 27. The other 6,000 h.p. unit is now being installed and should be ready for operation by Feb. 15, thus completing all construction work at present in hand. Duplicate transmission lines to Calgary are now in successful operation, and a third line to Exshaw was installed during the year to avoid any possible transmission trouble.
General.—When the Kananaskis plant is in full operation, which will be about Feb. 15, the earnings should show a substantial increase, as we shall then be in a position to fill all requirements.
During the year a new contract was entered into with the city of Calgary. In order to provide the necessary funds for the new development, we have sold during the year £205,300 of bonds, bringing the amount issued up to £616,400, or \$2,999,813.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1913.	1912.	1913.	1912.
Gross earnings	\$230,807	\$191,846	Net earnings	\$188,060
Miscellaneous	9,309	500	Net interest charges	100,034
Total earnings, &c., exp.	\$240,116	\$192,346	Balance, surplus	\$88,026
Operating, &c., exp.	52,056	40,639		\$61,950
Net earnings	\$188,060	\$151,707		

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Property account	\$5,049,651	\$3,807,812	Capital stock	\$1,850,000	\$1,850,000
Investments	10,000	10,000	1st M. 5% bonds	2,999,813	2,000,687
Cash	8,280	48,174	Bank loan	29,174	
Stores on hand	13,127	9,112	Accounts payable	65,551	17,115
Accts. receivable	28,611	52,109	Miscellaneous	10,376	4,648
Deferred charges	900	21,872	Surplus	*155,655	76,629
Total	\$5,110,569	\$3,949,079	Total	\$5,110,569	\$3,949,079

* After deducting \$9,000 transferred to reserve.—V. 98, p. 612.

The Steel Company of Canada, Ltd., Hamilton, Ont.
(Fourth Annual Report—Year ended Dec. 31 1913.)

Pres. Charles Seward Wilcox, Apr. 7, wrote in substance: The net profits, after expending \$516,084 for repairs, maintenance and improvements on plant and machinery, were \$1,640,011 (contrasting with \$1,547,040 in 1912). During the first half of last year business was active and profitable, but during the last half of the year there was a serious falling off in the volume of business and in prices.
Attention is called to the amount now standing to the credit of profit and loss, \$1,571,603; various reserve funds, \$568,813, and to the amount of our working capital, \$4,632,617. Since Dec. 31 last we have disposed of \$850,000 of the 1st M. bonds (V. 98, p. 1320) and the working capital above shown has been increased by the proceeds of that issue.
As a result of explosions at both of your blast furnaces, "A" furnace was out of blast 96 days and "B" furnace 47 days, unfortunately when business was active. No one, however, was injured. The furnaces have since been re-lined and much improved, and are now doing better work than ever before. During the year the modern blooming mill, billet mill and the rod and bar mill were completed and put in successful operation; when business improves they should be profitable, putting the company in a strong position. The new machinery for the Canada works has been installed.

The Dominion Government has just announced changes in the customs tariffs, increasing the duties on several items we manufacture. It is thought that these changes will be beneficial to the company.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.
Profits (after maint., impts., &c.)	\$1,640,011	\$1,547,040	\$1,373,523
Deduct—Deprec'n, renewals, &c.	\$137,500	\$150,000	\$100,000
Interest on bonds—			
Steel Co. of Canada	450,000	434,918	410,491
Mont. Rolling Mill Co.	30,000	30,000	30,000
Sunnyside works plant written off	56,739		
Underwriting and stamping of bonds of Steel Co. of Canada			39,000
Miscellaneous		409	1,610
Preferred dividends (7%)	454,741	454,741	454,741
Balance, surplus	\$511,031	\$476,972	\$337,681

BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Cost of wks., &c.	\$24,334,037	\$23,396,506	Preferred stock	\$6,496,300
Invest. in oth. cos.	261,600	129,662	Common stock	11,500,000
Raw mat'l, finished products, &c.	5,900,744	4,637,354	1st M. & coll. tr. fcs	7,500,000
Acc'ts receivable	1,551,482	2,973,137	Mont. R. M. bds.	500,000
Bills receivable	67,223	78,959	Conv. prom. notes	1,200,000
Cash	182,617	318,440	Accounts payable	1,726,024
Stock held for employees	85,929		Bills payable	1,229,740
Deferred charges	15,186	8,819	Div. pay. Feb. 11	113,855
Unexpl'd ins., &c.	7,348	5,782	Reserve funds	5,588,814
			Surplus	1,571,603
Total	\$32,406,166	\$31,548,659	Total	\$32,406,166

a Cost of works owned and operated by the company.
 b Reserves in 1913 include \$35,309 for re-lining and re-building, \$11,108 for accidents, \$30,825 for contingencies and \$491,571 for depreciation, renewals and improvements.—V. 98, p. 1320, 1248.

Virginia-Carolina Chemical Co.

(Report for Year ending May 31 1914.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil and other sub. cos. except Einigkeit (Potash) Co.

OPERATIONS FOR YEARS ENDING MAY 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Total net profits	\$6,035,176	\$4,934,221	\$5,589,768	\$4,773,976
Repairs & maintenance	\$1,194,281	\$1,424,308	\$1,282,356	\$1,285,147
Res'v' for doubtful d'ts and cash discount on unsettled accounts	767,139	518,811	729,960	
Bal., net prof. (see above)	\$4,073,756	\$2,991,102	\$3,577,452	\$3,488,829
Less Int., Divs., &c.				
Interest on bonds	\$682,500	\$697,500	\$590,000	\$577,500
Interest and discount	840,879	546,506	510,898	601,550
Prof. stock div. (8%)	1,600,000	1,600,000	1,560,000	1,440,000
Common stock div.	see below		(3)839,532	(3)839,532
Total deductions	\$3,123,379	\$2,844,006	\$3,500,430	\$3,458,591
Balance, surplus	\$950,377	\$147,096	\$77,022	\$30,238

Note.—The dividends on the common stock shown above are those paid out of the earnings of the respective fiscal years. This method differs from that used by the company, but is in accordance with our usual practice. No declaration has yet been made from the earnings of the year 1913-14.

CONSOLIDATED BALANCE SHEET MAY 31.

	1914.	1913.	1912.	1911.
Assets—				
Real estate, plants, &c.	\$43,581,129	\$43,802,772	\$43,037,884	\$42,379,819
Other investments	7,228,828	6,939,676	6,085,210	5,052,670
Cash	4,280,012	3,876,204	4,565,054	4,258,362
Mfd. prod., mat., & suppl's	8,394,468	8,315,429	9,921,310	7,590,040
Acc'ts. & bills receivable	x17,764,868	x17,695,404	x14,531,384	x14,602,820
Int. ins., &c., pd. in adv.	640,314	684,402	626,958	594,535
Miscell. investments	59,318	63,300	39,907	13,939
Insur. fund investment	*30,000	*30,000	*30,000	*30,000
Total	\$81,928,937	\$81,407,188	\$78,837,707	\$74,522,185
Liabilities—				
Capital stock, preferred	\$20,000,000	\$20,000,000	\$20,000,000	\$18,000,000
Capital stock common	27,984,400	27,984,400	27,984,400	27,984,400
1st M. 15-yr. 5% bonds	13,500,000	13,500,000	14,100,000	11,400,000
Bills payable	9,899,250	10,022,751	5,519,978	6,178,478
Accounts payable	1,201,111	1,053,033	1,108,046	1,151,444
Drafts against consign'ts	87,720	7,886	347,610	142,899
Reserves	206,321	205,177	325,758	314,563
Surplus	y9,050,135	8,333,941	9,451,915	9,350,401
Total	\$81,928,937	\$81,407,188	\$78,837,707	\$74,522,185

* Investments in first mortgage 5% 15-year bonds at par.
 x After deducting bills discounted in the ordinary course of business \$5,125,537 in 1914, against \$4,125,047 in 1913, \$4,017,779 in 1912 and \$6,075,809 in 1911, and reserves for doubtful debts and rebate of interest (also cash discount allowable on accounts receivable), \$1,338,795, against \$1,138,726 in 1913, \$1,293,261 and \$818,358.
 y After deducting difference between book and sales value of capital assets of the Southern Cotton Oil Co. sold or dismantled during the year, \$234,184.—V. 99, p. 204, 54.

Alabama Traction, Light & Power Co., Ltd., Montreal.

(First Annual Report—Year ended Dec. 31 1913.)

Pres. James Mitchell, Montreal, May 15 wrote in subst.

The activities of the company during the period covered by this report were directed principally to construction work on the hydro-electric plant of lock No. 12, on the Coosa River. On Jan. 1 1914, the dam having been practically completed, the reservoir was filled and the flow of the river commenced to pass over the dam. Early in April the first of the four 17,500 h.p. units was put in operation, and since then has been in constant service, and is giving entire satisfaction. Two of the remaining units are completed and the last one will be ready early in June.

A modern steam plant, capacity of 15,000 h.p., was built at Gadsden and put in service in Sept. 1913 for the purpose of building up business in readiness for the hydro-electric plant and to serve as a reserve to it in case of any accident or failure. This steam plant is being operated in conjunction with our 2,000 h.p. hydro-electric plant at Jackson Shoals, permitting operation under a very uniform load, and, with the cheap coal of the region, resulting in very low cost.

We have now in operation 160 miles of 110,000-volt transmission lines delivering current through three substations to a distributing system of 116 miles of circuit operating at 22,000 volts. The whole system has been operating with entire satisfaction since its inauguration some months ago. The plant is believed to be a step in advance of current engineering practice, and at an early date a special descriptive pamphlet will be issued with drawings, illustrations and photographs covering the technical features.

Owing to the world-wide financial disturbances during the past year, the domestic business depression and the uncertainty resulting from tariff changes, threatened legislation, &c., the getting of new business has proved to be more difficult than was anticipated, and the results obtained were for a time disappointing. Recently a decided change has taken place in the situation and most satisfactory progress is now being made in signing up new business. It is estimated that by the end of this year the contracts already obtained, together with the public utility enterprises owned by the company, will be producing sufficient net revenue to cover all fixed charges and operating expenses. The full value of these contracts, however, cannot be immediately realized, owing to the unavoidable delay on the part of the consumers in obtaining and installing the necessary electric equipment.

The district served already offers a large market for power and a rapid rate of industrial progress seems absolutely assured. Consequently, your directors considered it necessary to acquire various water-power sites and other properties, for the present unproductive, in order to be in a position to adequately meet future power requirements and properly serve the public. As the earnings at present assured are sufficient to carry the fixed charges on the entire system, including the burden of these unproductive investments, your directors feel assured of the wisdom of their policy, and nothing has so far occurred to cause a change of the views previously expressed as to the prosperity of the enterprise, which promises to become one of the largest and most important of its kind.

Directors.—James Mitchell, Pres., London; Lawrence MacFarlane, K.C., V.-Pres., Montreal; Frank S. Washburn, Nashville; W. D. Ross, Toronto, and William J. Henderson, Montreal.
 Secretary-Treasurer, William J. Henderson, 20 Guardian Bldg., Montreal.
 Cos. Acquired by the Co. Through Purchase of Their Entire Capital Stocks:
 Alabama Power Co., Birmingham Mont. & Gulf Pow. Co.
 Home Ala. Ry., Pow. & Mfg. Co.,
 Decatur Light, Power & Fuel Co., Muscle Shoals Hydro-Elec. Pow. Co.,
 Huntsville Ry., Light & Power Co., Little River Power Co.,
 Etowah Light & Power Co., Alabama Property Co.,
 Alabama Inter-State Power Co., Alabama Power & Light Co.

INCOME STATEMENT FOR 16½ MONTHS ENDING DEC. 31 1913.

Net income from operating subsidiaries from Aug. 6 1912 to Dec. 31 1913, before providing for depreciation of properties and plant, but after deduction of \$84,523 for interest on funded and floating debt to Alabama Traction, Light & Power Co., Ltd., and others, being surplus as shown in balance sheet.....\$93,133

CONSOLIDATED BALANCE SHEET DEC. 31 1913 FOR THE COMPANY AND ITS SUBSIDIARIES (ELIMINATING INTER-CO. BAL'S).

Assets (\$30,429,269)—	Liabilities (\$30,429,269)—
Properties, rights, &c., at cost price to co. in cash and its stocks and bonds	Cap. stk. (\$1,000,000 pref.)x\$17,975,000
Investments in other cos.	First M. (collat.) 5s issued.....y10,902,500
Deferred charges	Bonds, Anniston, El. & Gas Co. 278,800
Organization expenses	Bonds, Huntsv. Ry., Lt. & P. Co. 49,000
Bonds, discounts, &c.	Notes payable: Ala. Pow. Co. 627,222
Cash	do other companies..... 13,379
Notes & acc'ts. rec., less res'v'e	Accounts payable..... 300,014
Materials and supplies	Interest, &c., accrued..... 189,281
	Reserve for accidents, &c..... 939
	Surplus..... 93,133

x Excluding \$25,000 common in treasury of Alabama Power Co. y Not including \$25,000 in treasury of Alabama Power Co., or \$1,035,300 treasury bonds deposited as collateral security for notes of Alabama Power Co.—V. 98, p. 1696.

National Steel Car Co., Ltd., Hamilton, Canada.

(First Annual Report—Year ended Nov. 30 1913.)

Pres. Sir John M. Gibson, K.C.M.G., on Feb. 10 wrote:

The net profits for the year were \$157,154, after making up a loss amounting to about \$65,000 incurred during January, February and March 1913, which loss invariably occurs in new industries, due largely to lack of organization and incompetent labor, which was particularly severe in our case, as about 90% of the Workmen had to be recruited out of the local laboring classes. There has been expended \$86,074 for maintenance.

The company was incorporated on July 11 1912. Payments from the underwriters extended over a considerable period of time, which enabled the company to fix the date on which dividends began to accumulate at Dec. 1 1912. On Sept. 10 1912 the first carload of construction material arrived on the property, and on Jan. 31 1913 the first shipment of completed cars was made. The works are located on a level, rectangular piece of land, 800 ft. wide by 3,150 ft. long (this will probably be extended another 500 ft. by filling in on the lake front) and are of steel construction throughout. A complete fire-sprinkler system is now being installed.

The works built 539 cars during October and 631 in November. With abundant orders, an output of 6,000 to 7,000 cars per year can be depended upon. The operating expenses have been reduced almost 40% in the last six months. Almost all types of freight equipment have already been built and the cost has been brought down to a substantial basis. Orders have been secured for passenger and street railway cars, and during 1914 this class of equipment should be fabricated with speed and profit. There are sufficient orders on the books to enable the works to be operated without interruption until late in the spring of 1914 and a reasonable amount of new business is expected.

RESULTS FOR YEAR ENDING NOV. 30 1913.

Net earnings	\$236,052	Repairs and renewals	\$86,074
Miscellaneous earnings	7,176	Surplus Nov. 30 1913	\$157,154

GENERAL BALANCE SHEET NOV. 30 1913 (Total each side \$4,207,961).

Plant and patent rights	\$3,261,214	Preferred stock (7% cumulative)	\$1,500,000
Raw and manufactured mat'ls	493,107	Ordinary stock	2,000,000
Accounts and bills receivable	398,014	Accounts, invoices & pay-rolls	550,807
Prepaid insurance, taxes, &c.	4,277	Surplus	157,154
Cash	51,349		

—V. 98, p. 614.

(Wm. A.) Rogers, Ltd., Toronto.

(13th Annual Report—Year ended Dec. 31 1913.)

President S. J. Moore said in substance:

Business fell off during the year, due to the generally unfavorable conditions, and, coupled with the higher costs, resulted in decreased profits. The shrinkage in profits was partly made up by special sources of revenue, some of which, it is expected, will be available during the present year.

The Canadian rights, trade-marks and good-will were transferred to the Canadian Rogers Co., Ltd., as of April 1 1913, since which date no profits have been received from the Canadian business, though \$25,000 of the present value of the stock received in payment for the Canadian business is included in the profits for the year. [On July 15 1914 name changed to Canadian William A. Rogers, Ltd.]

Although the company is in a strong financial condition, as evidenced by its surplus of \$1,286,000 of quick assets over liabilities to the public, and carries ample reserves, as well as a large balance in its profit and loss account, the immediate outlook for business generally is such that the directors do not feel justified in maintaining the dividend on the common stock at the former rate of 12% and have declared the dividend for the quarter ending March 31 at the rate of 10%.

It is with sincere regret that we record the death in July 1913 of William A. Rogers, Gen. Mgr., in charge of the selling branches.

Data from Address of Pres. Moore at Annual Meeting March 31 1914.

Of the net profits of the year, \$171,531 was obtained directly from operations and \$88,850 from special sources, \$50,000 of the latter amount coming from life insurance and \$25,000 from stock of Canadian Rogers Co., Ltd. Since organization we have carried \$50,000 of insurance on the life of the General Manager and \$50,000 on the life of the President. The premiums on these policies have been written off each year, so that we are able to take into our account for 1913 the whole of the amount received from the policies carried upon the General Manager. With respect to the \$25,000 at which we have taken the \$250,000 of common stock of Canadian Rogers Co. into our investment account, we might, perhaps, have included a part of this item in our profits from operations, since it represents the sale of our Canadian business from which we have heretofore derived some benefit. It was thought best, however, to treat the whole amount as a special earning.

As is generally known, business throughout the greater part of the year was not good, and the situation became worse in the closing months. Nearly all the shrinkage in our volume of business occurred during October, November and December. A trade journal in November, dealing with conditions in Connecticut, where most of the silverware factories are located, said: "Many of the factories still continue on an eight-hour schedule, some of them running only three and four days a week; and the manufacturers of plated goods say they haven't seen business so dull with them in a long time during a November preceding the Christmas trade."

The reduction in our net profits is accounted for chiefly by three causes: (1) Reduction in volume of business, (2) increased costs of production, (3) increased interest charges. The shrinkage in volume of business seriously affects net profits, because there is no corresponding reduction in overhead expense; consequently we lose practically the whole of our gross profit on the business lost. The conditions which made it necessary for us to operate

two cutlery factories (one at Northampton and one at Norfolk) have so changed that we are closing up the Norfolk factory, with the result that we shall be able to operate the one factory at practically full capacity, and, consequently, on a more profitable basis. The higher interest charge was due, first, to the carrying over the year of a much larger inventory than usual, and, second, the higher int. rates, owing to the money stringency.

During the 12 years and 10 months of operations our net profits have amounted to \$2,689,242, which, with \$81,425 premium on new common stock, have been applied as follows: Cash pref. divs., 7% per annum, \$709,115; cash com. divs., average rate 8% per annum, \$920,781; retained in business, \$1,140,771; total, \$2,770,667. Against the \$1,140,771 of earnings retained in the business, common stock bonuses totaling 65% (\$496,550) have been paid, and the balance, \$644,221, is in the two reserve accounts and the profit and loss balance.

The balance sheet shows that for every share of pref. stock there are \$143 of net current assets, in addition to \$195 of fixed assets (composed of buildings, plant, good-will, &c., aggregating \$1,757,571), a total of \$338 of assets for every \$100 of pref. stock issued.

Given a year of normal business, it is clear that the net profits will again reach higher figures, and justify the continuance of the 10% dividend rate.

RESULTS FOR CALENDAR YEARS.

	1913	1912	1913	1912
Net profits.....	*\$260,381	\$290,683	Preferred dividend (7%)	\$63,000
Premium on sale of \$162,950 com stock		81,475	Common dividend (12%)	180,000
			Bonus div., 10% paid Feb 15 1912	121,550
Total net.....	\$260,381	\$372,158	Balance, surplus.....	\$17,381

* Includes \$171,531 net profits from operations and \$88,850 Canadian Rogers Co., Ltd., recoveries for life insurance, &c.

BALANCE SHEET MARCH 31.

Assets—	1914	1913	Liabilities—	1914	1913
Realty, plants, trade marks, good-will, investments, &c.	1,757,571	1,627,653	Preferred stock.....	900,000	900,000
Stock in trade.....	1,406,246	1,218,511	Common stock.....	1,500,000	1,500,000
Accounts and bills receivable.....	348,782	304,066	Reserve account.....	300,000	300,000
Cash.....	236,888	165,816	Realty, &c., reserve.	175,000	175,000
			Pref. div. pay. Jan. 2	15,750	15,750
			Com. div. pay. Jan. 2	45,000	45,000
			Accrued wages, &c.	644,016	228,456
			Profit and loss.....	169,221	151,840
Total.....	3,748,987	3,316,046	Total.....	3,748,987	3,316,046

(F. N.) Burt Co., Ltd., Toronto.

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

Pres. S. J. Moore said in substance:

Net profits of \$217,302, being an increase of \$27,872 over 1912, are, I believe, quite satisfactory for a year in which business conditions throughout the United States and Canada were very unsettled. The regular dividends of 7% on the pref. stock and 6% on the common stock were paid, and after the transfer of \$25,000 to real estate and plant reserve account, \$7,760 was added to the balance in profit and loss account, which now stands at \$145,635. The company is in a strong and easy financial position. No large expenditures on capital account are contemplated in the near future.

In pursuance of our policy as paper-box specialists we continue to develop new machinery and methods of manufacture. More than 50% of our plant and machinery has been built and installed within the last four years, and our factories are up to date in every respect. Our manufacturing operations are carried on in two factories in Toronto and three in Buffalo. In addition, we have in Buffalo a storage warehouse and packing-case plant, and a machine shop where our principal machinery is built and repaired. Our plants comprise over 380,000 sq. ft. of floor space.

The law which went into operation in N. Y. in Oct. 1912, reducing the working hours of female labor, affected costs quite considerably during the year 1913 and consequently prices must advance to cover the increased cost of production. We are in a more favorable position than other concerns in the paper-box trade because of the large factor which our automatic machinery has become in our business.

We are steadily widening the scope of our business without departing from the policy which has established the business in its unique position in the paper-box trade.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1913.	1912.		1913.	1912.
Profits.....	\$217,302	\$189,431	Underwriters' com.	\$13,625	\$13,625
Pref. div. (7%).....	136,516	101,294	Real & plant res'v'e	\$25,000	25,000
Com. div. (6%).....	45,000	45,000			
Auditors' and directors' fees.....	3,026	3,000	Total deduc'ns.....	\$209,542	\$187,919
			Balance, surplus.....	\$7,760	\$15,512

BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real est., bldgs., patents, good-will & investment.....	2,423,597	2,285,626	Preferred stock.....	1,975,200	1,683,522
Stock in trade.....	387,552	353,586	Common stock.....	750,000	750,000
Accounts & bills receivable.....	367,786	264,803	Mtges. payable.....	31,000	33,000
Cash.....	90,534	86,745	Accts. & bills pay.	221,848	273,905
			Com. div. pay-able Jan. 2.....	34,536	26,208
			Real & plant res.	100,000	75,000
			Surplus.....	145,635	137,875
Total.....	3,269,469	2,990,760	Total.....	3,269,469	2,990,760

Toronto Paper Mfg. Co., Ltd., Cornwall, Ont.

(Report for Fiscal Year ending March 31 1914.)

Pres. R. S. Waldie, May 1, wrote in substance:

The improvements proper mentioned last year cost \$51,587, of which we have charged \$9,200 to buildings account and \$35,457 to machinery account; \$6,930 was written off. Ordinary renewals, repair and maintenance cost \$19,292.

We feel that you will approve of our action in reducing the dividend rate. The past year has been unfavorable for paper mills, not only in Canada but in Great Britain and the United States as well. In addition to the general trade depression, we had also to contend with the handicap of running the mill during the period of alterations. Business conditions are still unsatisfactory, but we have the advantage of the money spent on improvements last year, which should help us now. The plant is in first-class condition and it will be our object to so maintain it.

INCOME ACCT. YEARS END. MAR. 31 '14 & 7 MOS. END. MAR. 31 '13.

Year	7 Mos.	Year	7 Mos.	
1913-14.	1912-13.	1913-14.	1912-13.	
Profits for period.....	\$75,693	\$80,973	Written off.....	\$12,152
Bond interest.....	30,000	17,500	Balance, surplus or deficit.....	def. \$19,403
Dividends (6 3/4%).....	50,625 (1-2-3)	12,500	Total prof. & loss sur.	\$27,534
Directors', &c., fees.....	2,319	1,400		\$46,937

BALANCE SHEET MARCH 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Land, bldgs., good-will, &c.....	822,106	\$10,300	Capital stock.....	750,000	750,000
Mach., tools, fixt., &c.	422,344	390,367	Bonds.....	500,000	500,000
Raw material, &c.	129,760	90,911	Bills payable.....	10,340	1,188
Accounts receivable.....	73,498	75,183	Accounts payable.....	55,606	40,843
Bills receivable.....	27,853	27,853	Deprec'n reserve.....	109,143	109,143
Cash.....	23	45,455	Insurance reserve.....	—	656
Miscellaneous.....	5,892	8,998	Profit and loss.....	27,534	46,937
Total.....	1,453,623	1,449,067	Total.....	1,453,623	1,449,067

The company has a contingent liability on bills receivable discounted of \$40,534—V. 98, p. 1932.

Indian Refining Co., Inc., New York.

(Report for Six Months ending June 30 1914.)

Pres. Theodore L. Pomeroy, N. Y., July 27, wrote in subst.

The earnings for the six months were not maintained at the rate shown for the calendar year of 1913, owing to the fact that the selling prices of refined products were considerably lower and the cost of crude oil purchased for the first four months was considerably higher than in 1913. The decrease in the selling value of petroleum products, we believe, is primarily due to the great over-production of crude oil in Oklahoma, resulting in large surplus stocks over the market requirements. Considerable additions have been made to the Lawrenceville refinery, resulting in an increase in the refinery capacity of about 25%. New distributing stations have been added and the capacity of others increased, and the greater proportion of our refined products is being marketed through them, resulting in a corresponding increase in net return. The total gallonage sales show an increase of 20% over the amount marketed in the same period of last year, and of this increase, Havoline lubricating oils alone have increased 33%. As usual, an amount equal to the sinking fund payments on the 1st M. bonds for the six months ending June 30 1914 has been deducted from the earnings of the period and credited to the "general reserve account."

STATEMENT FOR 6 MOS. END. JUNE 30 1914 AND CAL. YEAR 1913.

	6 Mos. 1914.	Year 1913.
Reduction in capital liabilities and bank loans.....	\$442,000	\$1,190,718
Expenditure on oil properties, refineries, selling stations, &c. (less deprec'n charges deducted).....	226,698	142,902
Increase of net current assets.....	75,349	446,674
Increase in sinking fund assets.....	—	—
Financing expenses, temporarily capitalized.....	—	129,949
Total.....	\$744,047	\$1,910,243
Less—Reduction of sinking fund assets.....	—	\$29,589
Decrease in net current assets.....	222,470	—
Amount charged off R. Levering accounts.....	17,822	154,588
Susp. organiz. & unamort. flotation exp. reduced	80,399	—
Amount set aside as a "general reserve".....	292,133	610,465
Net result.....	\$131,214	\$1,115,601

COMPARATIVE CONSOLIDATED BALANCE SHEETS.

Assets—	June 30 '14.	Dec. 31 '13.	Liabilities—	June 30 '14.	Dec. 31 '13.
Capital assets.....	6,039,668	5,812,970	Common stock.....	3,000,000	3,000,000
Inv. oils, &c. (cost).....	975,840	830,399	Preferred stock.....	3,000,000	3,000,000
Accts. rec., less res.	931,953	976,890	1st M. bonds out.....	2,427,000	2,645,000
Notes receivable.....	12,314	13,940	2d M. notes.....	1,784,600	1,923,600
Foreign accounts.....	79,610	78,681	Car. truss.....	310,000	395,000
Cash.....	220,421	675,332	Purch.-money M.	15,471	15,471
*Accounts substantially assumed.....	432,178	450,000	Vouchers & accts.	323,147	362,983
Int., taxes, &c., unexpl'd.....	37,269	20,673	Notes payable.....	218,010	284,006
Ins. fund assets.....	28,674	19,399	Int. accrued.....	66,726	74,094
Sink. fund assets.....	137,620	62,271	Unclaimed divs.....	7,516	10,268
Organ., &c., exp.	604,531	684,929	Insur. fund reserve	28,674	19,399
Prof. & loss deficit	2,583,664	2,714,879	Reserve for deprec'n of oil dep., &c.	902,598	610,465
Total.....	12,083,742	12,340,286	Total.....	12,083,742	12,340,286

* Accounts substantially assumed by Richard Levering in process of adjustment.—V. 99, p. 46.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston Elevated Ry.—Quarterly, 1 1/2%.—The directors have declared a quarterly dividend of 1 1/2% on the \$23,950,000 capital stock, payable Aug. 15 to holders of record Aug. 1. Payments have heretofore been made semi-annually, 2% having been disbursed in Jan. last and 3% semi-annually from 1902 to 1913, inclusive. Compare V. 98, p. 385.

A member of the executive committee is quoted: "Elevated directors are themselves surprised at their ability to get back to a 6% dividend at this time. The credit to my mind must be largely given to President Bancroft, who has accomplished in the way of operating economies and improved efficiency what would have been deemed impossible two years ago. Stockholders have him to thank for the restoration of the old rate, which the board believes can be continued."—V. 98, p. 184.

Buffalo Rochester & Pittsburgh Ry.—Dividend Reduced.—The directors have declared a semi-annual dividend of 2% on the \$10,500,000 common stock, payable Aug. 15 to holders of record Aug. 10. This compares with 3% semi-annually from Aug. 1912 to Feb. 1914 and 2 1/2% from Feb. 1911 to Feb. 1912, both inclusive.

Previous Annual Dividend Record of Common Stock (Per Cent).
Year—'01. '02. '03. '04-'06. '07. '08. '09-'10. '11. '12. '13. 1914.
Per cent..... 4 4 5 1/2 6 1/2. 5 1/2 4 1/2 4 1/2. 5 5 1/2 6 Feb., '13.
A director says that while the company earned its full dividend requirements on both classes of stock, it was thought best to reduce the amount of the disbursement on the common in view of the present trend of earnings and outlook in the near future.—V. 99, p. 118.

Canadian Northern Ry.—Offering.—Lazard Freres offered in London on July 23 £3,000,000 of the £45,000,000 new 20-year 4% debenture stock, guaranteed by the Dominion Government. About 79% of the £3,000,000, it is reported, remained for the underwriters.

The trust deed securing the above 4% issue was filed in Ottawa on July 21. It is dated July 15 1914 and is made to the National Trust Co., Ltd., and the British Empire Trust Co., Ltd., as trustees. V. 98, p. 1607, 1844, 1918. There was also filed in Ottawa on July 20 a trust deed dated Feb. 21 1914, made by the Canadian Northern Ry. Co. to the National Trust Co., Ltd., as trustees, securing an issue of 4 1/2% debenture stock to an amount not exceeding (with prior issues now outstanding) \$15,000 per mile of certain lines in Manitoba and connecting lines.—V. 99, p. 269.

Chicago & Alton RR.—Protective Committee.—See Toledo St. Louis & Western RR. below.—V. 99, p. 195.
Chicago Burlington & Quincy RR.—Bridge, &c.—See Paducah & Illinois RR. below.—V. 99, p. 269.

Chicago & Eastern Illinois RR.—Deposit Agreement.—The committee of holders of Evansville & Indianapolis RR. 1st M. 6s and 1st Consol. M. 6s, of which Frederick H. Shipman, Treasurer of New York Life Insurance Co., is Chairman (see adv., also V. 99, p. 119), has now adopted a form of bondholders' protective agreement, and copies thereof may be obtained from the Farmers' Loan & Trust Co., the depository. Deposits are requested at once.

The committee is empowered to adopt a plan for the sale of the deposited bonds, or for the reorganization of the Ev. & Ind., either alone or with other properties, but no such plan will be effective to which the owners of one-third in amount of either class of the bonds deposited shall dissent within 30 days after published notice; but, lacking said dissent, the plan will be binding on all depositors. Cash assessment for foreclosure expenses, &c., must not exceed \$10 per \$1,000 bond. If no plan is adopted within three years from July 9 1914 the depositors may withdraw.

Interest Payment.—Provision has been made for the payment by the receivers of the coupons due Aug. 1 on the \$5,167,000 Purchase Money 5% First Lien Coal bonds.

The only Chicago & Eastern Illinois issues in default at present are \$18,019,000 refunding and improvement M. 4s, on which interest matured July 1; \$4,626,000 Chicago & Indiana Coal 1st 5s, \$647,000 Evansville & Indianapolis 1st 6s and \$1,853,000 Evansville & Ind. consol. 6s, on all of which interest matured July 1 (V. 98, p. 1919). The next important maturities after Aug. 1 fall due on Oct. 1, when \$3,175,000 1st general 5s of the Evansville & Terre Haute, \$450,000 Sullivan County Coal Branch 5s and \$375,000 Mount Vernon Branch 6s mature.—V. 99, p. 269, 195.

Chicago Junction Railways & Union Stock Yards.—**Development.**—The following has been given out:

The management believes that the way to get business is to create it. As is well known, the principal business of the company is the furnishing of railroad and live-stock accommodations for Chicago's great packing industry. But the management sought for new fields of activity for the further development of their railroad and large land holdings in Chicago.

The Central Manufacturing District was the result. The first step was the acquisition of a large acreage of land lying in close proximity to the stock yards and hence easily accessible to the existing railroad system of the Chicago Stock Yards Co. Altogether nearly 400 acres were bought in the geographical centre of Chicago. Next came the erection of modern factories of brick or concrete fireproof construction, each building provided with its own spur track. The Chicago Junction Ry. Co. last year handled 2,144,646 cars, or an average of about 7,000 per day.

Nearly 100 industrial concerns have located in the district within the past five years, including the Loose-Wiles Biscuit Co., Wrigley's Spearmint Gum Co., Westinghouse Electric Co., Lucas Paint Co., Montgomery Ward & Co., Stack Piano Co., the Larkin Soap Co., Southern Cotton Oil Co., Allis-Chalmers Co. and United Drug Co. The district also has three commercial banks with over \$20,000,000 in deposits, two clubs, hotel, &c. In 1913 the railway company handled 40,000 freight cars for the district, against less than 5,000 five years ago.

The investment in the nearly 400 acres of land making up the Central Manufacturing District was made out of the resources of the Chicago Stock Yards Co. without capital issue of any kind. The development was financed by an issue of \$3,000,000 bonds, of which \$340,000 have been retired. The balance will be extinguished as the various industrial concerns complete payments on buildings and land occupied by them, thus leaving a large amount of unencumbered property as additional security for the Chicago Stock Yards capital issues.—V. 98, p. 1607.

Chicago Peoria & St. Louis RR.—**Receivership.**—The Circuit Court at Springfield, Ill., yesterday appointed B. Wilson of Springfield, President of the road, and William Vetter of New York, receivers.—V. 99, p. 118.

Chicago Rock Island & Pacific Ry.—**Investigation.**—The resolution introduced in the House requesting the I. C. Commission to investigate the Rock Island Co. was referred to the Inter-State and Foreign Commerce Committee, and in turn referred by the latter to the Valuation Board of the Commission, of which former Commissioner Prouty is the head. The board has agreed to take up the Rock Island, Pere Marquette and Wabash-Pittsburgh Terminal companies at the commencement of its work. The examiners are expected to begin their work in this city in October next.—V. 99, p. 269, 195.

Chicago Terminal Problem.—"Through Routes for Chicago's Steam Railroads."—The City Club of Chicago has published under this title a handsomely printed and finely illustrated book of 89 quarto pages (edited by George Ellsworth Hooker, Civic Secretary of the club), presenting the tentative plan for a system of through routes for local passenger service on the steam railroads of Chicago and vicinity, which was formulated by Bion J. Arnold for the City Council Committee on Railway Terminals in March 1914.

Mr. Arnold prepared the plan, not as a definite scheme worked out in detail, but as a preliminary study to show the possibility of applying the through-routing principle to Chicago suburban service. The book now published is intended to give the backing of the City Club to some sort of improvement of local transportation by the steam railroads, on the through-route principle, and it was given its first public distribution at a luncheon given July 3 under the auspices of the Chicago Railway Terminal Commission and attended by representatives of several public and official bodies of affiliated interests.

Chippewa Valley Ry., Lt. & Pow. Co.—**Merger, Etc.**—See Wisconsin-Minn. Lt. & Power Co. V. 99, p. 54—V. 98, p. 1155, 999.

Cincinnati Hamilton & Dayton Ry.—**Inquiry.**—The Inter-State Commerce Commission on July 30 made an order announcing that an investigation of that road will be made in connection with a similar one into the affairs of the Pere Marquette RR.

The notice states that the inquiry, which, it is thought likely will not begin until the fall, will deal with the "character of service, physical condition of the equipment and property, financial history, transactions and practices."—V. 99, p. 119.

Cleveland (O.) Ry.—**Possible Fare Increase.**—It was predicted in Cleveland last week that a one-cent charge for transfers in addition to the 3-cent fare will probably go into effect on Sept. 1.

The monthly report for June showed a deficit of \$59,366, based on ordinance allowances, reducing the interest fund from \$395,941 on June 1 to \$336,575 on June 30. When the interest fund goes below \$300,000, the Taylor grant provides that the fare shall go up, and the flat 3-cent rate cannot be restored until the interest fund reaches \$700,000.—V. 98, p. 1315.

Colorado Midland Ry.—**Decision.**—The Appellate Division of the Supreme Court on July 30 held that the Colorado & Southern Ry., which in 1911 agreed to sell its one-half interest in the stock of the company to Blair & Co., could give clear title to the stock. The bankers, it is stated, were therefore not justified in refusing to purchase the same. Compare V. 95, p. 1683.—V. 98, p. 1766.

Colorado & Southern Ry.—**Decision.**—

See Colorado Midland Ry. above.—V. 98, p. 1920.

Connecticut Co.—**Mail Service Given Up.**—The company ceased to carry the mails at midnight on June 21.

The company requested an increase in pay and the elimination of certain requirements of the P. O. Department, particularly to one that the motor-man on the electric cars collect and deliver mail at the post offices. The concessions offered apparently did not satisfy the company, which asked that the limit of 6 sacks of mail for each car be observed because the trolley car men, through their unions, complained and demanded more wages.—V. 98, p. 1459, 1244.

Detroit United Ry.—**New Securities.**—In regard to the application just made to the Mich. RR. Commission for authority to issue new securities and also for an appraisal of the properties referred to last week, an officer says:

The Commission will begin shortly the work of appraising the properties of the Detroit United Ry., the Detroit Jackson & Chicago Ry., the Detroit Monroe & Toledo Short Line and the Detroit & Port Huron Line. The appraisal will cover not only Detroit, but the other cities served by the inter-urban lines as well. It is thought that the work will take many months and it will be done at the expense of the properties, in the manner provided by the laws of Michigan. This appraisal will have nothing to do with that now under way in the city of Detroit. It will be distinct and for a different purpose. As stated in the request to the Commission, the Detroit United Railway Lines are committed to the building and equipping of some 20 miles of new railway in Detroit, some 14 miles outside that city, and now has under way plans for the double-tracking of 40 miles of interurban lines. This interurban work includes double-track curves, block-signal systems, &c. Of course, power equipment and car equipment are included in the work planned.—V. 99, p. 259, 195.

Evansville & Indianapolis RR.—**Deposits Requested.**—See Chicago & Eastern Illinois RR. above.—V. 99, p. 119.

Grand Trunk Pacific Ry.—**Authorized.**—The stockholders have authorized the making of a mortgage to secure the new issue of \$16,000,000 4% bonds due Jan. 1 1962, under the guaranty sanctioned by Parliament at the last session, to complete the mountain section. Compare V. 98, p. 1766, 1920.

New Directors.—J. E. Dalrymple, F. Scott, W. H. Ardley and H. R. Safford have been elected directors to fill vacancies.—V. 98, p. 1920.

Guayaquil & Quito Ry.—**Amortization.**—

On the occasion of the 11th amortization of the 6% Prior Lien bonds at Glyn, Mills, Currie & Co., London, on July 15, tenders amounting to £177,000 were received, ranging from £88 15s. to £92 12s. 6d. % and tenders at £89 10s. and under, it is stated, were accepted in full. The amount to be applied was £9,012.—V. 98, p. 1608.

International & Great Northern Ry.—**Extension of the \$11,000,000 3-Year 5% Notes Due Aug. 1 for 2½ Years at 6%, Principal Payable at 101 at Maturity, with Option to Holders to Purchase 51% of the Capital Stock, Provided All the Notes Assent and Are Deposited with Central Trust Co. of N. Y.**—Frederick Strauss, of J. & W. Seligman & Co., on July 28 issued the following statement regarding the plan which the representatives of a majority of the notes have already approved, for a renewal for 2½ years at 6% interest of the \$11,000,000 3-year 5% notes which mature on Aug. 1.

An understanding has been arrived at between the trustees of the estate of Jay Gould, the owners of a majority interest in the stock of the International & Great Northern RR., whereby an option on advantageous terms has been given to the committee named below, representing a majority of the noteholders, to purchase 51% of the pref. stock of the International & Great Northern RR. Co. and 51% of the stock of the International & Great Northern Corporation (the Virginia holding company, which owns the entire common stock of the railroad company), which option, if exercised, will insure control to the purchasers.

The exercise of the option is conditioned upon the extension of all of the notes for a period of 2½ years at 6%, the notes to be repaid at 101 at maturity. A part of the arrangement is a guaranty of interest equivalent to \$660,000, for the benefit of the noteholders over a period of 2½ years. It is thought that this guaranty will not be needed, but it has been created to guard against any shortage in earnings during the period of the extended notes. [Further particulars as to the guaranty, the name of the guarantor, &c., are not available.—Ed.]

As soon as the necessary papers have been prepared, the noteholders will be asked to deposit their notes, under an extension agreement, with the Central Trust Co. of N. Y., trustee of the notes. Every noteholder will be given the opportunity to participate in the purchase of the stocks in proportion to his holdings. Full information will be given to noteholders in due course, so that they will have all the facts before them.

No arrangements have been made or are contemplated whereby non-assenting noteholders will be paid. The alternative of a failure to extend the notes is a receivership, with all the disadvantages that this implies.

Noteholders' committee: Alexander J. Hemphill, Pres. Guaranty Trust Co. of N. Y.; Alvin W. Krech, Pres. Equitable Trust Co. of N. Y.; Benjamin Strong Jr., Pres. of Bankers' Trust Co.; S. H. Voorhes, Agent The Royal Bank of Canada; Franklin Q. Brown, of Redmond & Co.; R. Lancaster Williams of Middendorf, Williams & Co., Baltimore; Frederick Strauss, of J. & W. Seligman & Co.—V. 99, p. 269, 119.

Interoceanic Ry. of Mexico.—**Closing of Gap.**—Both the company and the Mexican Ry. recently received cable advices from Mexico to the effect that the Government has authorized them to repair the gap in the main line between Mexico City and Vera Cruz, about 3½ meters in length, which was made by order of the Government about three months ago to prevent through communication by rail with the capital.

Up to the beginning of April the Port of Vera Cruz had been the great centre of traffic during the long period of unrest in the country, and the closing of the port and the stoppage of through communication by rail with Mexico City had had a disastrous effect upon railway earnings. The work is expected to take a short time and a marked recovery in traffic receipts on both roads will probably take place.—V. 99, p. 1767.

Kanawha & Michigan Ry.—**Equipment Notes.**—White, Weld & Co. recently placed at par and int. an issue of \$1,200,000 Equipment Trust 4½% coupon gold notes, dated July 1 1914, maturing \$60,000 semi-annually from Jan. 1 1915 to July 1 1924, but callable as a whole but not in part, at par, on any interest date on 30 days' notice. Par \$1,000. Interest J. & J. Union Trust Co., N. Y., trustee.

A direct obligation of the company, secured on the following new standard equipment costing in excess of \$1,335,000 (\$135,000, or over 10% thereof, paid before delivery), viz.: 1,160 drop-bottom steel gondola cars, capacity 100,000 lbs.; 7 consolidation type freight locomotives; 5 steel passenger coaches and 2 steel baggage and mail cars. Title remains with trustee until the last maturity has been paid.—V. 98, p. 1537, 912.

Kansas City Railway & Light Co.—**Notes.**—**Time Extended.**—The protective committee for the 6% 5-year collateral gold notes due Sept. 1 1912 (\$5,478,000 outstanding) has extended for a further period of one year from Aug. 15 1914 the time within which depositors of said notes under the agreement of Aug. 15 1912 will be entitled either to receive new securities or cash, pursuant to a sale or plan of reorganization, or to the return of the deposited notes.—V. 99, p. 119.

Lake Shore & Michigan Southern Ry.—**Decision.**—See New York Central & Hudson River RR. below.—V. 98, p. 1767.

London & Lake Erie Ry. & Transportation Co.—**New Bonds.**—The shareholders will vote Aug. 18 on authorizing an issue of mortgage bonds at \$30,000 p. m. upon the railway constructed and to be constructed. An adv. says in sub.: Said amount to be secured by first mortgage covering the whole or such portion of the undertaking as the directors may decide, and the proceeds to be used in retiring the bonds (\$700,000 1st M. 5s, due in 1950, without, it is

understood, any option of earlier redemption] and paying certain liabilities now outstanding, and in constructing authorized extensions and in improving and adding to plant and equipment. See p. 136 of "Elec. Ry. Sec."—V. 90, p. 1363.

Mahoning & Shenango Railway & Light Co.—Unification.—The directors have approved a plan for unifying the corporate organization, which now consists of 13 street railway companies and 6 electric-light companies. Under the proposed plan the following street railway companies will eventually all be consolidated with the Railway & Light Co.:

Mahoning Valley Ry.
Mahoning Val. So. East Ry.
New Castle Electric St. Ry. Co.
New Castle & Lowell Ry. Co.
New Castle & Lowell Realty Co.
New Castle & Mah. St. Ry. Co.
Poland Street Ry. Co.

Sharon & New Castle Ry. Co.
Sharon & New Castle St. Ry. Co.
Sharon & Wheatland St. Ry. Co.
Valley St. Ry. Co.
Wheat and Street Ry. Co.
Young. Plk. & Falls St. Ry. Co.
Youngstown & Sharon St. Ry. Co.

The stocks of some of the subsidiary railway companies are owned by one of the controlled companies, the Youngstown-Sharon Railway & Light Co., which in turn owns all the capital stock of the Sharon & New Castle Rys. Co., and an application has been filed with the P. S. Commission of Pennsylvania by the Mahoning & Shenango Ry. & Light Co. for permission to acquire the stocks of the Pennsylvania companies owned by the Youngstown-Sharon Ry. & Lt. Co. and the Sharon & New Castle Rys. Co. If this application is granted, further steps in the consolidation plan will be taken at once.

On July 16 the P. S. Commission of Ohio granted the application to sell the property of the Youngstown Consolidated Gas & Electric Co. as a going concern to the Youngstown & Sharon Street Ry. Co., the latter to assume all the debts and also pay the amount of the capital stock and surplus. The question whether the electric light companies in Pennsylvania can be merged with street railway companies is now under consideration by the Pennsylvania P. S. Commission in other cases.

The Pennsylvania electric-light companies embraced in the system are: New Castle El. Co., Sharpville El. Lt. Co., Shenango Valley El. Lt. Co., Pennsylvania Power Co. and Zellenople Lt. & Power Co.

Favorable Decision for Subsidiary, Pennsylvania Power Co.—The Pennsylvania P. S. Commission on July 9 dismissed the petition of the Harmony Electric Co. to approve the contract entered into by it on Jan. 3 1914 to supply the borough of Ellwood City for 10 years under an ordinance approved Dec. 31 1913. The Commission held that as the Pennsylvania Power Co. had supplied the city for years satisfactorily and adequately, and offers to furnish light at about the same rates, it should receive the contract. Experience of public utilities in other places, it is stated, shows that two companies in active competition could not supply a small borough like Ellwood City with proper service at reasonable rates and continue in business for any length of time.—V. 98, p. 304.

Massachusetts Northeastern Street Ry.—Bonds Sold.—The Mass. P. S. Commission has authorized the issue of \$1,000,000 20-year 5% mortgage bonds, to refund outstanding bonds of street railways taken over by the company and to pay \$130,000 of floating debt. The order is made in substitution of that issued Dec. 31 1913 authorizing \$1,000,000 bonds, none of which has been issued. The bonds, which will be dated July 1 1914 instead of Jan. 1, as originally intended, have been sold to Merrill, Oldham & Co. of Boston. Compare V. 97, p. 951, 887.

Middlesex & Boston Street Ry.—Suspended.—The Mass. P. S. Commission has suspended until Oct. 1 the proposed increase in fare from 5 to 6 cents, with an additional cent for transfers.

The increase was to become effective Aug. 3, but petitions from the residents of Waltham, Needham and others caused the Commission to suspend the increase until after a hearing is held. Compare V. 99, p. 120.

Missouri Pacific Ry.—Extension of I. & G. N. Notes.—See International & Great Northern RR. above.—V. 99, p. 197, 120.

Mobile & Ohio RR.—New Bonds—Proposed Note Issue Abandoned.—The shareholders will vote on Sept. 25 on authorizing \$50,000,000 50-year gold bonds.

The plan formerly proposed of including in the authorization \$3,000,000 3-year notes, for the refunding of which \$3,000,000 bonds was to be reserved has been abandoned, as bankers, it is reported, have advised the company that the notes could not be sold at present on a satisfactory basis. Compare V. 98, p. 1537, 1694.

The bonds will be issued in lettered series, with such interest rate or rates as may from time to time be fixed by the board. Both notes and bonds will be secured by a mortgage upon all the railroad, leasehold interests, franchises, &c., now or hereafter owned, and such personal property as may be designated therein. The bondholders will act on the matter on Sept. 8.—V. 99, p. 197.

Nashville Chattanooga & St. Louis Ry.—New Bridge. See Paducah & Illinois RR. below.—V. 99, p. 269.

National Railways of Mexico.—July Interest.—The directors, the bankers and the Mexican Government have, it is stated, practically agreed on all of the details of the plan to meet the \$2,600,000 interest which fell due on July 1.

The short-term notes to be issued will be secured by the new 6% 10-year gold bonds of the Mex. Govt. authorized by the Huerta Congress. The notes will fall due Jan. 1 1917 and be figured at 85.—V. 99, p. 270, 120.

New Orleans Ry. & Light Co.—Proposed Acquisition.—The company has been negotiating with the Louisville & Nashville for the lease of the Pontchartrain RR., extending from Pontchartrain June, to Milneburg, La., 4.96 miles.

The enabling Act, permitting steam roads to be leased or sold to electric railways was introduced last month in the Louisiana Legislature. It is proposed to convert the road into an electric line.

Earnings for 6 Months ending June 30.

6 Mos. end.	Gross Earnings	Net (after Taxes)	Misc. Disc.	Bd., &c. Interest	Renew. & Replace'rs	Bal. Surplus
June 30.						
1914	\$3,596,463	\$1,482,475	\$14,253	\$854,185	\$130,871	\$483,166
1913	3,467,586	1,407,982	72,594	787,146	80,209	468,033

—V. 98, p. 1393, 1310.

New York Central & Hudson River RR.—Suit Dismissed.—Judge Tuttle in the U. S. District Court at Detroit on July 30 dismissed for want of jurisdiction the suit brought by Charles J. Spencer of New Jersey and other minority stockholders of the Lake Shore & Michigan Southern Ry. to enjoin the proposed merger into the New York Central, on the ground that it not only would be a violation of the Sherman anti-trust law, but also would work a hardship on the minority stockholders of the Lake Shore, who own only about 10% of the stock.

George W. Wicksham, Ex-Attorney-General of the United States, who represented the petitioners, gave notice of appeal. The Court held that, as the New York Central was a necessary party to the suit and vitally interested because of its ownership of 90% of the stock of the Lake Shore Co., and since the Court could not bring a New York corporation into his Court as a party to the suit, the suit could not be tried there.

Report on Coal Holdings.—See items on "Banking, Legislative and Financial News" on a previous page.—V. 99, p. 198, 270.

New York New Haven & Hartford RR.—Electric Trains on New Haven Division.—On July 10 the 74 miles of road between New York City and New Haven was placed in partial operation as an electric line. "Railway-Age Gazette" July 25 said:

On July 19 all Sunday trains were placed permanently in electric operation, and during the week of July 20, all passenger service on the division, except through trains and four local trains, was served by electric locomotives. The latter trains will be operated by steam until some time in September, as there are not enough electric locomotives in service at present to haul them. Six freight trains also are being hauled each way daily by electric locomotives, including one scheduled train of 120 cars and averaging 2,500 tons in weight, which runs daily between Bridgeport and the Harlem River, with a single electric freight locomotive. As a considerable part of the New Haven yards is not yet equipped with overhead construction, only a limited number of freight trains can be handled.—V. 99, p. 270, 198.

New York Railways Co.—Suit by Income Bondholders.—The New York Life Insurance Co., representing, it is stated, also the Metropolitan Life Insurance Co., the Equitable Life Assurance Society and other 5% adjustment income bondholders, owning an aggregate amount of about \$7,500,000 bonds, on July 27 brought suit in the Supreme Court in this city for an accounting in behalf of all the bondholders of all income and earnings after Jan. 1 1912 to Dec. 31 1913, applicable to interest on the income bonds and to recover the amount which should have been disbursed over that which has actually been paid. Compare V. 98, p. 1538.

The summons alleges: "The defendant in each semi-annual period from Jan. 1 1912 to Dec. 31 1913 earned sufficient net income, as defined and provided to be ascertained in the said mortgage, including interest on all prior mortgages and obligations, to pay said interest in full at the rate of 5% per annum on said bonds; but the said defendant has nevertheless at all times wrongfully neglected and refused to pay the following amounts of interest due and payable thereon: For the year 1912, \$605,414, being 1.98% on the bonds; and for the year 1913, \$311,631, being 1.09% on the bonds."—V. 99, p. 49.

Northern Central Ry.—Dividends under Lease.—In addition to the stock dividend of 40%, which has been declared payable Aug. 5 and the extra cash dividend of 10% payable Aug. 24, a cash dividend at the rate of 8% yearly (28%) on the 40% stock dividend has been declared for the 3½ years between Jan. 1 1911 and July 1 1914, representing the rental accruing under the lease to the Pennsylvania RR. The payments are all to be made to stockholders of record Aug. 3. Checks for the cash dividends will be mailed on Aug. 24 and definitive certificates for the stock dividend as soon thereafter as practicable.

Judge Knapp, before whom the hearings in the Machen (the last) minority stockholders' suit were held, has decided that the lease could be executed pending a continuance of the plaintiff's case. The hearings were then adjourned until September. Judge Knapp has under consideration a new petition filed by the complainant to make the President and directors of the Pennsylvania RR. parties defendant to any further proceedings to have the lease declared void. The petition also includes the plea that the dissenting stockholders shall participate in the distribution of the 40% stock dividend, the 10% cash dividend and the accrued dividends to be paid on the stock dividend.—V. 99, p. 271, 49.

Northern Illinois Electric Ry.—Sold.—This property has been sold under foreclosure to H. W. Hillison, S. L. Shaw and Reinhart Aschenbrenner, representing the bondholders.

In Oct. 1910 a \$2,000,000 mortgage was filed to the Chicago Title & Trust Co., as trustee. The road was projected to run from Elgin to Peoria through the counties of Kane, Kendall, DeKalb, Lee, Bureau, Stark and Peoria. See V. 97, p. 1583.

Oakland Antioch & Eastern Ry.—Notes.—The company has applied to the Calif. RR. Commission for authority to issue \$900,000 6% convertible gold notes to be secured by the 1st M. 30-year gold bonds 2 to 1.

The notes are to be convertible before maturity at the option of the holder on the basis of 80% of the par value of the bonds and accrued interest and are to be redeemable in whole or part at the option of the company on any interest date on 30 days' notice. The notes are to be sold at not less than 96 and the proceeds are to be used to pay off floating debt.

On April 30 1914 the latter amounted to \$1,349,960, with \$44,562 cash on hand and \$89,144 accounts receivable.

Bion J. Arnold in his report made at the request of Eastern stockholders finds that the road was well constructed and economically built and that while the present adverse financial conditions have affected the company, it will, without question, meet its bond interest during the coming year. He also approves the assessment of \$5 per share which has been levied on the stockholders and recommends its payment by them.—V. 98, p. 1845.

Paducah & Illinois RR.—New Metropolis Bridge.—This Kentucky corporation, which in Aug. 1912 increased its capital stock from \$10,000 to \$3,000,000, has just begun the construction of a double-track steel bridge over the Ohio River bridge at Metropolis, Ill., as part of a new railway route from northern and central points to the Gulf, to be operated jointly by the Nashville Chattanooga & St. Louis RR. (controlled by Louisville & Nashville) and Chicago Burlington & Quincy RR. companies. The new company, it is understood, has made a mortgage to the Union Trust Co. of Chicago, trustee, to secure an issue of bonds, which will presumably be guaranteed, principal and interest, by the above-mentioned systems. The "Engineering News" of July 30 said:

The Metropolis Bridge will be built and owned jointly by the Chicago Burlington & Quincy RR. and the Nashville Chattanooga & St. Louis RR. (see V. 99, p. 269), and will form part of a new line between Metropolis, Ill., and Paducah, Ky., a distance of 15 miles. It is the development of a project initiated about 2½ years ago to establish a new and direct railway route between Chicago and Gulf ports. This project was for a bridge near Paducah to be built jointly by four roads (the Ch. Burl. & Quincy), Ch. & Eastern Ill., the Illinois Central and the L. & N.), as the main line between lines north of the Ohio and the New Orleans Mobile & Chicago Ry. Financial and other troubles broke up the original project, but it is now to be carried out on practically identical lines.

The bridge proper will have a channel span of 723 ft., four-truss spans of about 550 ft., with a 300-ft. shore span at the north end and a 250-ft. shore span at the south. A special feature is the very heavy live-load assumed in the design, this being (for each track) two engines of Cooper's E-90 loading followed by a train-load of 7,500 lbs. per lin. ft. The total cost will be about \$3,500,000 for the bridge and approaches. The contract for the seven river piers was awarded in June to the Union Bridge & Construction Co. of Kansas City, Mo. Bids for the superstructure (the seven-truss spans only) were received July 20, and the contract probably will be awarded in a few weeks. The bridge is to be completed in 1916.

Pennsylvania RR.—Indictments.—The Grand Jury in the Federal Court at Rochester, N. Y., on July 13 filed indictments against the company, the Northern Central Ry., the Delaware Lackawanna & Western RR. and the Del. Lack. & West. Coal Co., all relating to transactions in connection with the mining of anthracite and its transportation to Buffalo and vicinity, and alleging unfair advantages by the roads over other shippers.

The indictments may be summarized as follows: Pennsylvania RR.: 25 charges of violation of the commodities clause of the Inter-State Commerce Act, in transporting coal owned by the Susquehanna Coal Co., all of whose stock is alleged to be owned. Maximum penalty, \$5,000 per count.

Northern Central: Granting concessions in anthracite transportation contracts. The indictment charges that the Nor. Cent. leased coal lands near Shamokin, Pa., to the Mineral RR. & Mining Co. at a rental in the form of a royalty of 28 cents a ton, and that, while the mining company has been mining and shipping 1,500,000 tons yearly, the railroad company never has collected any royalties. The Government asserts that by reason of this situation, there was a discrimination in favor of this particular shipper. There are 50 counts, with maximum penalty of \$20,000 per count.

Del. L. & W. RR. Granting concessions to the D. L. & W. Coal Co. in anthracite transportation; 5 counts, max. penalty \$20,000 per count.

D. L. & W. Coal Co.: Accepting concessions, 5 counts; max. penalty \$20,000 per count.

The Attorney-General considers that the indictments involve the same issues as those in the Reading case.

Lease Operative.—See Northern Central Ry. above.—V. 99, p. 199.

Philadelphia Company, Pittsburgh.—Sub. Co. Notes.—See Duquesne Light Co. under "Industrials" below.—V. 98, p. 1768.

Pittsburgh Fort Wayne & Chicago RR.—Ratified.—The stockholders on July 17 ratified the action of the board authorizing the exchange of land at Chicago for the new Union Station Co. Compare V. 99, p. 121.

Rapid Transit in New York City.—Contracts, &c.—

The P. S. Commission on July 31 awarded to the Degnon Contracting Co., the lowest of 5 bidders, at \$2,819,511, the contract for the construction of Section 5 of Routes 4 and 36, which is to be a two-track subway on 59th St. from 7th to 5th Ave., with a single track in 59th St. and a single track in 60th St., as far as the Queensboro Bridge. There will be stations at 5th and Lexington aves. The subway will be operated by the Brooklyn Rapid Transit and will connect at 7th Ave. with the trunk line down 7th Ave. and up Broadway and Church St. to the Whitehall St. tunnel. A contract was also awarded for completing the sixth station of the 4th Ave. (Brooklyn) subway to the Station Construction Co. for \$251,134. The new Broadway-Myrtle Ave. (Brooklyn) connection was opened for operation on July 29. It permits of through trains from the Myrtle Ave. elevated and new Lutheran cemetery lines over the Broadway elevated and Williamsburg Bridge into the Centre St. Loop, and obviates change of cars at Broadway and Myrtle Ave. to about 30,000 passengers daily. See Brooklyn Rapid Transit Co. report on subsequent pages of to-day's issue.

The P. S. Commission yesterday approved a supplementary contract between the New York Municipal Ry. Corp. and George W. McNulty, Inc., under which the Sea Beach Line is to be made a 4-track instead of a 2-track road at an additional cost of \$299,539.

The Commission also approved a contract between the New York Municipal Ry. and the Federal Signal Co. for the installation of track signals in the Center Street Loop subway, subject to assurances of indemnity against patent claims made by the Union Switch & Signal Co.

The Commission has been informed that the New York Municipal Ry. Corp. has received the necessary consent to legalize the Jamaica Ave. elevated extension, and it is expected that bids for construction will be invited shortly.—V. 99, p. 50.

Southern Ry.—Listed.—The N. Y. Stock Exchange has authorized to be listed the \$60,000,000 pref. stock and \$120,000,000 common stock, on notice of issuance and payment in full or in exchange for outstanding voting trust certificates.

Earnings.—For 9 months ending March 31:

Table with 5 columns: Operating Revenue, Net (after Taxes), Other Income, Total Deduct'ns, Balance. Surplus. Rows for 9 Mos—, 1913-14, 1912-13, and a summary line for dividends and other items.

Springfield (Mo.) Ry. & Light Co.—Reduction Ordered.

The P. S. Commission on June 24 ordered a reduction of about 30% in rates of the Springfield Gas & Electric Co. The Commission found that a net return of 7% is adequate for the company. According to the calculation of the Commission, the revenues will be reduced about 37%. The company announced that an application would be made for a re-hearing.—V. 98, p. 388.

Toledo Railways & Lt. Co.—Bond Election Not Enjoined. See "Toledo" in State & City Dept. and also in last week's issue, pages 288 and 282.—V. 98, p. 1073.

Toledo St. Louis & Western RR.—Default Thought Probable.—In view of the rumors that the company will default on Aug. 1 in the payment of the coupons on the collateral trust 4% bonds due on that date, a committee has been formed to protect the interests of the bondholders both of Class A and Class B.

The committee consists of Edwin G. Merrill, Pres. of Union Trust Co. of N. Y., as Chairman; R. Walter Leigh, of Matland, Coppe & Co.; Robert Walker, of White & Case, and A. V. Morton, V.-Pres. of Pennsylvania Co. for Insurance of Lives & Granting Annuities, Phila., with Louis C. Krauthoff as counsel, of the Union Trust Co. of N. Y., as depository and G. K. B. Wade as Secretary, 80 Broadway, N. Y. Formal requests for deposits of bonds will be published shortly.

There are outstanding \$6,480,000 Class A bonds and \$5,047,000 Class B, equally secured by pledge of a majority of the stock of the Chicago & Alton RR., namely \$6,480,000 of the \$19,544,000 pref. stock and \$14,420,000 of the \$19,542,800 common (V. 85, p. 1647; V. 86, p. 1468).—V. 99, p. 199.

United Railways Investment Co.—Sinking Fund Purchases.—The company, it is stated, has been taking advantage of the low prices of its 1st lien 5% collateral trust bonds to anticipate its sinking fund purchases.

About \$100,000 par value bonds have recently been purchased at an average price of 70, leaving \$17,300,000 outstanding. The bonds have an annual sinking fund of \$181,500, of which, as stated, about \$100,000 has been utilized.—V. 98, p. 1847.

United Railroads of San Francisco.—First Pref. Dividend.—San Francisco papers say that in view of the deficit found to exist on the company's books by the experts of the Cal. RR. Commission who has been engaged in an examination in connection with the use of \$1,096,000 of the company's funds by ex-President Calhoun for the Solano project, the semi-annual payment due on Aug. 15 on the \$5,000,000 7% cumulative first pref. stock may be omitted.

The next hearing has been adjourned from July 28 to Aug. 14. The Commission's expert recently admitted that he had made an error of \$1,427,000 in his calculations, but he is said to claim now that in addition to

the diversion of the \$1,096,000 by ex-President Calhoun, there is a further sum of \$2,486,999 which has not been properly accounted for. It is suggested that the matter is of a bookkeeping nature and that the company will be able to offer a good explanation regarding the same, in which event the Commission will authorize the payment. The latter, it is pointed out, cannot be disbursed under California law unless there is a surplus from which it can be made.—V. 98, p. 1847.

Wabash Chester & Western RR.—Receivership.—Judge Bernreuter in the Circuit Court at Chester, Ill., on July 25 appointed J. Fred. Gilster of Chester as receiver of the property in the foreclosure proceedings brought by Edwards Whitaker and St. Louis Union Trust Co., mort. trustees.

Taxes and bond interest are in default, the interest due Jan. 1 1914 on the \$300,000 1st M. bonds, it is said, remaining unpaid as well as the interest for 20 years past on the \$390,000 1st consols. For two years past the road has failed to earn even its operating expenses, and Pres. C. B. Cole and associates have been carrying it.—V. 92, p. 1637.

Wages.—Negotiations with Western RR. Employees.—Judge William L. Chambers of the U. S. Board of Mediation and Conciliation, which had failed to adjust the differences between the Western railroads and the enginemen and trainmen, had a lengthy conference with President Wilson yesterday on the threatened strike. The President on Thursday requested members of the Mediation Board, leaders of the men and the General Managers' committee to meet in Washington for a conference on Saturday morning. Press dispatches report the announcement by Union officials that the strike of engineers and firemen on 98 Western railroads will be called for Friday, Aug. 7, unless the railroads accept the plan of settlement proposed by the Federal Board of Mediators.—V. 99, p. 271.

Washington (D. C.) Railway & Electric Co.—Hearings on Crossover Bill for Municipal Ownership of Street Railways in District of Columbia.—The Bureau of Public Service Economics, New York City, has published a well-indexed pamphlet of 72 pages containing an abstract of the Crossover bill (H. R. 15191) for municipal ownership of street railways in the District of Columbia, and also abstracts of the hearings before the Committee on the District of Columbia, House of Representatives, May 13 to June 6 1914.

Computation of Clarence P. King, President of Washington Ry. & Electric Co., indicating that the Crossover Bill Would Cause a Heavy Annual Deficit. Market value on June 15 of securities of Capital Trust Co.

Table with 2 columns: Item and Value. Rows include Washington Railway & Electric Co., Minimum estimated District of Columbia bond issue, Interest on 30-year District bonds at 3.65%, Necessary for sinking fund per annum.

Table with 2 columns: Item and Value. Rows include Total fixed charges, Net revenue of two roads after operating expenses and taxes, but not interest, 1913.

Minimum estimated deficit \$561,626

Mr. King assumes that the condemnation would approximate the present market value of the securities of the lines; also that the District bonds would have to be sold below par, since the bill provides that their interest shall be paid out of the revenue of the roads, the U. S. not to be liable for any part of the principal or interest. The \$1,000,000 sinking fund item is worked out on the basis provided in the bill, that there shall be set aside each year for 27 years a sum sufficient, when invested, to redeem the bonds.

A favorable report on the Crossover bill was ordered by the District Committee of the House of Representatives, but there is thought to be little likelihood that the bill will be presented this session.—V. 98, p. 1995, 1847.

Winnipeg Electric Ry.—New Officers.—A. M. Nanton, a well-known Winnipeg financier has been elected Vice-President to succeed Sir William White.

G. V. Hastings, former Mgr. of the Lake of the Woods Milling Co. has been chosen a director.—V. 98, p. 1761.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Table titled Allis-Chalmers Mfg. Co.—6 Month's Results.— with columns for Jan., Feb., March, April, May, June. Rows include Sales billed, Net prof's, Total sales billed for 6 months ending June 30 1914, and results showed a deficit of \$50,941 for the same period.

Atlantic Sugar Refineries, Ltd.—Authorized.—The stockholders on July 27 authorized an increase in the bond issue from \$1,500,000 to \$2,000,000 and the reduction of the common stock from \$7,000,000 to \$3,500,000. Compare item last week on page 271.

Bigelow Carpet Corporation, Lowell and Clinton, Mass.—Stock Offered.—Kidder, Peabody & Co. and F. S. Moseley & Co. offered on July 23 at par (\$100 a share) \$3,000,000 6% cum. pref. (p. & d.) stock of this company, which is being organized with an authorized capital of \$5,500,000 6% pref. stock and \$3,050,000 common stock. A circular reports in substance:

There will be issued at once \$3,000,000 pref. stock (dividends F. & A.) and \$3,500,000 common stock to acquire the name, good-will and business of the Bigelow Carpet Co., together with its existing plants, including land, buildings, machinery, tenements, water power (to extent of 800 h.p. for water wheels at advantageous rate, thorough interest in the Locks & Canal Co. at Lowell), mill equipment and all other fixed assets, and also at least \$3,000,000 quick assets over liabilities, as appraised. Will own plants in Clinton and Lowell, Mass., assessed at \$3,409,300 on April 1 1913 and recently valued for replacement purposes at a price considerably in excess of the common stock to be issued at this time.

A chartered public accountant reports: (a) Average net earnings for the past 11 years were 3 1/4 times the dividend requirements on \$3,000,000 pref. stock, leaving more than 10% for the common stock. (b) The same average was maintained last year and also for the last five years. (c) The volume of business for the past five years averaged \$6,000,000 per annum. The directors will include several of the old board; also representatives of the new interests, together with R. P. Perkins, N. Y., as President, and Alvin D. Higgins, Thompsonville, Conn., as Vice-Pres.

The active managers will be Perkins & Higgins, who have made a remarkable record in the carpet industry. Business started in Clinton in 1849 as a co-partnership, using the remarkable power loom invented in 1837 by E. B. Bigelow. Incorporated in 1854. In 1899 acquired the property of Lowell Carpet Co., established in 1828.

Table titled Description of Plants— with columns for Lowell, Clinton, Lowell Capacity. Rows include Mill buildings, Floor space, Weaving plant, Axminster looms, Woolen yarn plant, Worsted yarn plant, Cotton yarn plant, Dye house, Employees when running full.

At Lowell manufactures high-grade Axminster, reliable Brussels, popular-priced Axminster rugs and Wilton piece goods and rugs of all classes, from the medium-priced to the finest weaves and reproductions of Oriental patterns. At Clinton manufactures rugs and carpets, Brussels, Wilton and Axminster, the largest end being carpets. The Wilton looms at Clinton are chiefly occupied with large orders for railroad, steamer and hotel carpeting, and the highest class of goods is turned out in these lines. The cotton and yarn mills manufacture the cottons and yarns necessary for the construction of the carpets. All power is transmitted electrically.—V. 99, p. 272.

Bituminous Coal Companies.—Hocking Settlement.

Miners and operators of the Hocking (O.) coal district, at a joint meeting on Thursday, signed a wage contract for 2 years ending March 31 1916. The scale is based on the rate of 47 and 67.6 cents a ton, respectively, for machine and pick-mined coal. Operations will be resumed at once. About 12,000 miners, it is said, are involved. The Eastern Ohio operators at last accounts still refuse to grant the 47 cent rate. Compare V. 99, p. 200, 122.

Boston Cape Cod & New York Canal Co.—Canal Opened.—On Thursday July 30, following the ceremonial opening of the day before, the Cape Cod Canal was formally opened to self-propelled vessels of not more than 15 feet draught. About the end of the year the full depth of 25 feet is expected to be available. See article in last week's "Chronicle" (p. 233).

The Cape Cod Construction Co. contracted to dig the canal and build the necessary wharves, breakwaters, &c., for the sum of \$11,900,000, payable \$6,000,000 in the 1st M. 5% 50-year gold bonds and the remainder in the stock (total issue, \$6,000,000) of the Boston Cape Cod & New York Canal Co. The actual cost, it is understood, will exceed this estimated amount (V. 84, p. 805). The contract on the company was formed to do the work, with August Belmont, President; V. Arden, Jr., President; William Barclay Parsons, Chief Engineer; John F. Buck, Sec. and Treas. N. Y. office, 43 Exchange Pl., N. Y. City. The canal has no locks, but experience, it is thought by some will prove that these are desirable.

Sample Rates Charged on Vessels of Over 16 Gross Tons.—Vessel Tonnage.

	16 tons.	100 to 124	450 to 499	950 to 999
Yachts and commercial trade	\$25	\$55	\$80	\$100
Bulk cargo vessels	17	38	56	---
Do unloaded	8 50	16	24	---

On yachts, &c., 44 to 44 ft. the charge is \$15 (no excursion rates).—V. 98, p. 1318.

British Union Oil Co.—Stock Offered.

A block of £1,500,000 of the preference shares of this new holding company, which controls the Union Oil Co. of California, was offered in London on Monday, and £1,000,000 is said to have been taken. According to a press report the pref. shares were to be made a straight 7% cumulative issue instead of a 6% and participating stock as at first proposed.—V. 98, p. 1696.

Brooklyn Union Gas Co.—Order Set Aside.

Justice Blackmar in the Supreme Court on July 28 granted the motion to vacate the order for an examination before trial which had been previously made by Justice Crane in the suit brought by Thomas Read. Justice Blackmar says: "I do not think the examination material or necessary to establish any allegations in the complaint which are not admitted in the issues and which are relevant to a valid cause of action." Compare V. 99, p. 51.

California Petroleum Corporation.—Earnings.

The net earnings, including subsidiaries, for the quarter ending June 30 1914, before allowing for depreciation, were \$544,220, against \$540,729 for the same quarter last year.—V. 98, p. 932, 907.

Canada Iron Corporation.—Reorganization.

At a meeting in Montreal on July 25, at which it is said about 80% of the unsecured creditors were represented, the plan of reorganization was unanimously approved. The "Montreal Gazette" July 25 said: "It was not considered necessary to deal specially with the creditors claiming liens, as the assets will be purchased by the new company subject to such liens. Apart from this class, there were creditors to the extent of approximately \$500,000, secured by the deposit of gold notes, and creditors for approximately \$400,000 holding no security at all. As the result of negotiations with the creditors secured by gold notes, it is hoped to arrange that this class of creditors will waive their claims to special treatment, and will stand in with the unsecured creditors. On the other hand, the second bondholders have agreed, if this is done, to release sufficient preference shares to enable the whole body of unsecured creditors to receive 50% of the face value of their claims in pref. shares, receiving the remaining 50% in ordinary shares. Under the original scheme, the unsecured creditors would only have received ordinary shares, while the second bondholders would have received pref. shares to the face value of their bonds. This last, through the surrender indicated above, will now be reduced to 80%, the remaining 20% being replaced by the same amount of ordinary shares. The second bondholders will also receive 20% in ordinary shares in consideration of their waiving the interest in arrears, &c." See also V. 99, p. 200.

Cincinnati Abattoir Co.—Status.

This company, mentioned last week under "Abattoir Realty Co. of Cincinnati" (page 271), was incorporated in Ohio in 1893. Auth. capital stock: 7% 1st pref., \$200,000; 7% 2d pref., \$300,000, callable at 110 and divs.; common, \$500,000. Outstanding 1st pref., \$200,000; 2d pref., \$200,000; common, \$400,000. At last accounts was paying 7% on pref. shares and 6% on the common. Par \$100. No bonds. Pres., Michael Ryan; Sec., Charles Hubbard; Treas., Richard Ryan.

Citizens' Teleph. & Message Co., Fostoria.—Merger.

See Ohio State Telephone Co. below.—V. 71, p. 1122.

(H. B.) Clafin Co., New York.—Receivership.

Judge Learned Hand in the Federal Court on July 29 signed an order naming Joseph B. Martindale and Frederick A. Juillard permanent receivers for this company and also for its subsidiary, the Defender Mfg. Co. M. M. Belding Jr., J. H. Love, S. D. Conger and H. J. Corbett, representing the Creditors' Audit & Adjustment Association, have withdrawn from the merchandising and creditors' committee (V. 99, p. 272) and have retained Sol. S. Myers as their counsel. The Association represents, it is said, about \$1,000,000 of the claims. The plan of reorganization suggested by John Clafin, it is understood, has been read to the committees and will be considered by them. V. 99, p. 272, 268.

Coal Lands Securities Co., Scranton, Pa.—Prospectus.

This company, which has been offering widely in the United States and Canada the securities of the Lackawanna Coal & Lumber Co. (V. 95, p. 52), has recently issued a prospectus of an extraordinarily hopeful character. The securities in question are: (1) The present issue of the auth. \$9,000,000 of 1st M. bonds offered at par, with 50% stock bonus; (b) \$2,000,000 convertible 1st and 2d series 0% notes due 1921, secured by pledge of the bonds.

The Securities Company is an underwriting company which has underwritten a considerable portion of the bonds of the Lackawanna Coal & Lumber Co., receiving therefor a liberal bonus of common stock. On April 30 1914 its assets were \$4,077,934; surplus \$331,363. The assets consist largely of bonds and collateral trust notes of the Lackawanna Coal & Lumber Co., which are valued at par, but no valuation is placed on the 114,422 1/2 shares of stock of the Lackawanna Coal & Lumber Co. held in the treasury, the par value of which is \$25 each, or in all \$2,860,562. The amount of stock of the Securities Co. issued up to April 30 1914 is 65,381 shares, of a par value of \$50 each, or \$3,269,050, all sold at or above par. Incorporated in July 1912 and has paid regular dividends of 2% quarterly since Jan. 15 1913; also, for year ending April 15 1914, extra quarterly dividends of 1% each, making for that year 12%.

The Lackawanna Coal & Lumber Co. owns in fee 83 sq. miles of land in Nicholas, Clay and Boone counties, W. Va., underlain with valuable coal

seams; 30,000 acres of this land are also heavily timbered. The company owns over 99% of the capital stock of the Paint Creek Collieries Co. (V. 95, p. 54), the mines of which are now in position to produce and ship 1,000,000 tons of coal per year. When the proposed Griffith Colliery on Coal River is completed, the company will be able to mine 1,000,000 tons of coal per year from this operation under favorable conditions. Griffith is the terminus of the company's own 12-mile Laurel Creek RR. At its Reynolds and Knickerbocker collieries is mining black band domestic coal, and, having recently leased 985 acres of additional land adjoining the Reynolds colliery, has many years' supply. Also has in its lands owned in fee about 181 million tons of No. 2 gas coal for bi-product purposes. On its Gauley River property has a considerable acreage of the Sewell seam of the New River coal measures and deposits of canal coal.

Now has 500 houses, which it rents to employees, and conducts 6 stores. Its lumber plant at Seth, Boone County, for the 11 mos. ending April 30 1914 sawed 14,518,855 cu. ft. of lumber, with estimated net profit (not incl. stumpage), \$87,112. The store at Seth for said year did a business of \$41,686 at a profit of \$8,063. Owns, through holding the stock of the Highland Lumber Co., 30,000 acres of land in Highland and Bath counties, Va., a virgin forest of high-grade hardwood timber largely white oak. Has underwritten a considerable portion of the bonds of the Lackawanna Coal & Lumber Co., and has received with them a liberal bonus of common stock.

In prospecting the company's properties for gas and oil, five gas wells have been completed with an aggregate capacity exceeding 5,000,000 cu. ft. of gas per day. The entire output of one of these wells, producing 600,000 cu. ft. per day, has been contracted for at 20 cts. per 1,000 cu. ft., to furnish light and fuel for domestic use. A portion of the output from one other well is being used for light and fuel in the town of Seth. Five other wells are in course of drilling. It is believed that at least 10,000 acres of the company's Boone County property is underlain with natural gas. At 5 cts. per 1,000 cu. ft. the daily income from this gas would be large. The outlook is favorable for the discovery of oil pools on the lands on Coal River, where the company has been prospecting for over a year; the territory is so large that there is room for oil pools between the holes so far drilled. Properties Reported for Lackawanna Coal & Lumber Co. (Acres, total, 97,235):

Gauley River property, Nicholas and Clay Counties, W. Va. (coal, lumber and gas)	22,500
Coal River property, Boone County, W. Va. (coal, lumber and gas)	30,500
Highland Lumber Co. property, Highland & Bath cos., Va. (lumber)	30,000
Leased—Paint Creek Collieries property, Kanawha and Fayette Counties, W. Va. (coal)	14,235

The company reports 8 collieries operating on Paint Creek property; 2 other collieries under improvement on Paint Creek property; large colliery provided for on Coal River property; double band lumber mill at Seth, Boone County; 2 lumber mills provided for on Highland property; Laurel Creek 12-mile standard-gauge railroad between Seth and Keeney's, connecting with Chesapeake & Ohio Ry.; 14-mile railroad provided for on Highland lumber property; 5 producing gas wells; 6 drilling rigs prospecting property for gas and oil; 6 company stores and 600 houses for employees.

(The men that are backing this undertaking have extremely varied interests, two or more of them being connected with each of the following companies, whose capitalization is understood to be about as indicated:

Name	Stock Issued	Par.	Bonds Outstanding	"Chronicle"
Coal Land Sec. Co.	\$3,269,050	\$50		
a DuPont Ry. com.	2,000,000	100	500,000 1st 5s, 1926	
& Land Co. pf 6% cum	4,763		141,000 Gen. M. & Imp 6s, '32	
Internat. Ed. com.	10,000,000	50		
Pub Co pf 7% cum	10,000,000			
Internat. com.	500,000	25		
Land Col pt 7% cum	500,000			
Inter. Pou. Sales Co.	350,000	50	150,000 1st 6s, 1935	
Inter. Text-Book Co.	6,000,000	100	147,000 Colliery Eng. 6s, '19 '98, p. 1922	
Lack. Coal & L. Co.	(?)	25	9,000,000 Con M. 6s, 1961 V. 97, p. 1826	
N. Elec. St. Ry.	15,000	50	1st M. & Coll. 5s, '57 V. 92, p. 462, 188	
e Paint Crk. Coll. Co.	5,000,000	100	2,913,000 1st 5s, 1958 V. 97, p. 1827	
Seran. & Bing. Ry.	1,000,000	25	V. 98, p. 840	
Seran. & Bing. RR.	(?) 250,000	---	3,800,000 1st 6s, 1960 V. 92, p. 189; V. 98, p. 840	
Tippecanoe common	1,500,000	25		
Sec. Co. prof.	7%	1,382,425		

The same interests control the Connell Anthracite Mining Co., Enterprise Coal Co. and Hover Incubator Co.

a Majority owned by Tippecanoe Securities Co. b \$3,528,100 of the common stock and \$1,045,150 of the pref. is owned by International Text-Book Co., which also owns the entire capital stock of the International Correspondence Schools (\$100,000) and the Technical Supply Co. (for which was paid \$300,000); also owns majority capital stock of the Scranton Corresponding Schools, Colliery Eng. Co., Electrotherapeutic and X-Ray Clinic and the Victor Typewriter Co. The International Educational Publishing Co. (N. J. corp.) handles the business in foreign countries. c All owned by Northern Elec. Ry., a holding company with \$1,200,000 capital. d 50% of \$1,045,000 5s exchanged for Seranton & Binghamton RR. 6s. e 99% owned by Lackawanna Coal & Lumber Co., which also owns in fee all of the property formerly owned by the Lackawanna Coal & Land Co. (cap. at \$2,500,000), Crescent Coal & Lumber Co. and Coal Valley Land Co. f All owned by Seranton & Binghamton Ry., which assumes the bonds.

Columbiana County (O.) Telephone Co.—Merger.

See Ohio State Telephone Co. below.—V. 72, p. 629.

Columbus (O.) Citizens' Telephone Co.—Merger.

See Ohio State Telephone Co. below.—V. 89, p. 1413.

Computing-Tabulating-Recording Co., New York.—

Profits.—Flint & Co., N. Y., report:

Income Accounts for the Half-Years ending June 30 1914, Based on Monthly Reports of Subsidiary Companies.

	1914.	1913.
Net profits of subsidiaries after deducting proportion for unacquired shares and reserve for maintenance and depreciation (amounting to \$157,307 in 1914)	\$561,602	\$560,408
Expense of C. T. R. Co. after deducting interest received on loans, treasury bonds, &c.	24,067	23,917
Accrued int. on 6% 30-year sinking fund gold bonds	203,974	209,884
Balance of profits	\$333,561	\$326,607
—V. 98, p. 1606, 915.		

Corn Products Refining Co.—Earns 6 Mos. end. June 30

Current profits	\$1,703,884	Deductions (Continued)—	
Deduct—Bond int., depr'n of plants, extracrd. repairs, taxes, ins., &c. (est.)	631,945	Pref. divs. paid April 15 and July 15 1914	750,000
—V. 98, p. 1540, 1395.		Balance	\$21,940

Crane Co., Chicago.—New Officers.

Richard T. Crane Jr. will within 2 weeks be elected President to succeed his brother, Charles R. Crane, who retires from the active management of the company. Richard T. Crane, 3rd son of Charles R. Crane and formerly 2d Vice-Pres., will become 1st Vice-Pres.—V. 92, p. 465.

Cuyahoga Telephone Co., Cleveland, O.—Merger.

See Ohio State Telephone Co. below.—V. 98, p. 1002.

Dayton (O.) Home Telephone Co.—Merger.

See Ohio State Telephone Co. below.—V. 89, p. 1485.

(E. I.) duPont de Nemours Powder Co.—Earnings.

6 Mo. end.	Gross	Net	Other	Bond	Preferred	Balance for
June 30	Receipts	Earnings	Income	Interest	Dividend	Common.
1914	\$12,147,217	\$2,634,440	122	\$157,735	\$34,440	\$401,715
1913	13,050,953	2,312,740	490,617	381,960	401,712	2,019,685

An advertisement on another page shows as follows: The percentage earned on the common stock was 4.97%, or at annual rate of 9.94, against 6.86%, or at annual rate of 13.72%, in 1913. The net earnings equal the annual income on gross investment of 5.63%, against 6.10% in 1913. The "other income" as above is the result from sale of real estate, securities and other transactions not due to current operations.—V. 98, p. 1922.

Duquesne Light Co., Pittsburgh, Pa.—Note Issue.

The semi-annual interest due Aug. 3 1914 on the \$2,500,000 one-year 6% gold notes dated Feb. 2 1914 is payable:

In New York by Ladenburg, Thalmann & Co., 25 Broad St., and Blair & Co., 24 Broad St., and in Pittsburgh at the office of the company, but in either case only upon presentation of the notes for endorsement of payment.

The notes were placed early in the year by the firms named. Int. payable F. & A. 2. A letter from Pres. James D. Callery, dated Jan. 22, said in substance: The proceeds will be used for improvements and extensions of the electric light and power system. The company supplies all the electrical energy for the Pittsburgh Rys. Sys. over 96% of the electric light and power in Pittsburgh, and does electric light and power business in a number of towns adjacent thereto, serving about 50,000 consumers in a territory of approximately 1,100,000 population. Capital stock is \$21,053,800, of which \$3,500,000 is at present non-dividend-bearing by contract with the Philadelphia Company, which owns all the stock. The company is paying 7% per annum on the \$17,553,800 stock. On Dec. 31 1913 the current working assets exceeded the current and accrued liabilities by over \$1,200,000. The "net income surplus" for the first year under the present form was \$1,529,499, although many of the properties whose earnings are now included, as well as many profitable contracts, were only lately acquired. The net income for the 12 mos. ending Dec. 31 1913 were more than ten times the interest on the notes and more than 60% of their principal.—V. 96, p. 792.

Findlay Home Telephone Co.—Merger.—See Ohio State Telephone Co. below.

Ford Motor Co., Detroit.—Profit-Sharing Plan.—

A customers profit-sharing plan will be announced to-day, providing that if sales of 1915 model Ford cars reach 300,000, each customer will receive a check for \$40 in August 1915. As prices for Ford cars will be reduced \$60 each this will mean a saving of \$100 for the customer. The distribution would call for \$12,000,000, or \$2,000,000 more than is being distributed among employees this year. If sales exceed greatly 300,000, the distribution to customers will be larger, based on a percentage of the additional sales. The division of profits will be withheld until the entire year's sales are known. The profit-sharing with customers will not affect that with employees. Officials say that the minimum wage and profit-sharing plan has been highly successful, having improved the efficiency of the employees and created better living conditions.—V. 98, p. 1610.

General Chemical Co., New York.—6 Mos. Earnings.—

6 Mos. ending June 30—	Net Profits	Insur. Acct.	Depr. (2 1/2%)	Prof. Div. (3%)	Pf. Dis.	Com. Div.	Balance Surplus
1914	\$1,426,086	\$30,000	\$205,000	\$412,500	\$325,740	\$452,846	
1913	1,404,822	30,000	205,000	412,500	297,426	459,896	

—V. 98, p. 1247, 450.

General Motors Co., Detroit.—Operations of Subsidiary.—

The following published data are pronounced practically correct:

The past year for the Buick Motor Co. (the leading subsidiary) has been one unequalled in its career. Practically every automobile of the 1914 model has been sold, making a total of 32,000 passenger cars, which constituted the capacity of the company's plant.

With the approach of the 1915 season, the company finds itself in a better position financially, physically and otherwise than ever before. It was in view of the large demand, that the officials decided to increase its output for the season of 1915 by 8,000 machines, thereby bringing the capacity of the plant to the total of 40,000 cars, as against 32,000 last year.

For the coming season the prices have been materially reduced. The runabouts will be scheduled at a price \$50 lower than that of last year, touring cars \$100 less and the 6-cylinder cars \$355 less. While only slight improvements are made so far as the engine is concerned, the body is built so as to give increased facilities for the doors and the new 6-cylinder car will be equipped for 7 passengers instead of 5, as of the 1914 model. The company is in a position to make delivery of their 1915 models.—V. 98, p. 1540.

Goldfield Consolidated Mines.—Div. Omitted—Earnings.—

It was announced this afternoon that, as the cash resources will not admit of a dividend disbursement on July 31, it will be omitted. The last payment was 30c. a share, on April 30.

It was officially stated that after making the first payment on the purchase of 592,000 shares, equal to 87% of the issued shares of the Aurora Consolidated Mines Co., whose property is at Aurora, Nev., the Goldfield company had \$445,000 in cash in its treasury and the estimated value of bullion in transit was \$154,000. The price agreed upon was \$1,288 7/8 a share, or on the basis of \$877,075 for the entire issue. The amount payable is \$763,011. Cash paid June 25, \$388,800, and remainder due with interest at 6% per annum, \$100,000 each on July, August and Sept. 25 and \$74,211 Oct. 25.

The company reports for the quarter ending June 30 last, partly estimated, a total production of 84,280 tons. The gross recovery was \$945,179; operating costs, \$499,366 and net realization \$445,813.—V. 99, p. 52.

(B. F.) Goodrich Co. (Mfrs. of Rubber Goods), Akron O.—Earnings.—

The books were closed on July 1 for the purpose of determining the results of operations for the first six months of 1914. The figures have not been audited by public accountants, but the company's Auditor has just submitted a statement of earnings showing:

After making proper allowances for maintenance depreciation, bad debts and all known outstanding liabilities, &c., the net profits for the period amount to approximately \$2,651,278. To this amount add the surplus carried over Dec. 31 1913 705,983

Total \$3,357,261
Deduct the regular April and July dividends (3 1/2%) 1,050,000

Total undivided profits June 30 1914 \$2,307,261

From this amount the directors have appropriated an amount sufficient to retire \$900,000 par value of preferred stock.

The amount of quick assets over current liabilities shows a gain of approximately \$1,628,508 for the period. Compare V. 98, p. 389, 684, 842.

Greene Cananea Copper Co.—Dividend Action Deferred.—

The executive committee this week took action toward declaring the usual dividend on the stock, there being no quorum of the directors. The directors of the subsidiary, the Greene Consol. Copper Co., have also deferred action on the dividend, owing to poor conditions in Mexico. The last dividend paid on the Cananea stock was 1% in June last, the last previous payment having been 1% in March 1914. Compare V. 98, p. 1289.

Hercules Powder Co.—For Six Mos. ending June 30.—

Six Mos. ending June 30—	Gross Receipts	Net (after Deprec., &c.)	Bond Int. & Prof. Div.	Bal. for Com. Div., &c.
1914	\$3,981,994	\$654,120	\$199,212	\$445,908
1913	3,633,460	653,208	195,000	458,208

The percentage available for dividends was equivalent to annual rate on common stock of 12.47% in 1914, against 14.10% in 1913 (dividend paid in 1914 was 3%, against none in 1913). The net earnings from all sources are equivalent to annual rate on total investment of 7.79% in 1914, against 9.19% in the previous quarter.

The balance sheet of June 30 1914 shows bills payable, \$816,395, against \$75,126 on Dec. 31 1913; profit and loss, surplus, \$1,665,752, against \$822,328; cash, \$286,590, against \$1,073,936; accounts receivable, \$1,195,871, against \$566,632; collateral loans, \$350,000, against \$550,000; investment securities, \$414,650, against \$301,570, and materials and supplies and finished products, \$1,890,786 and \$593,727, respectively, against \$1,564,224 and \$514,324.—V. 99, p. 123.

Inland Steel Co., Chicago.—See "Annual Reports."

Stock Dividend.—The directors on Tuesday, in addition to the regular quarterly payment of 1 1/4% on the \$7,910,342 stock, have declared a dividend of 25%, payable in stock, both payable Sept. 1 to holders of record Aug. 10.

Any holder who would on such distribution be entitled to receive a fractional share will be paid in lieu thereof the cash equivalent thereof at the rate of \$125 per share.—V. 99, p. 201.

International Cab Co., New York.—Cheap Service.—

The Company, it was announced on July 24, will on Oct. 1 begin operating taxicabs in this city at a charge of 25 cents for the first half mile and 5 cents for each additional quarter mile, making 35 cents for the first mile and 25 cents for each additional mile. P. J. Holdsworth, formerly manager of the Yellow Taxicab Co., will be General Manager. See Mason-Seaman Transportation Co. below.

Iowa Gas & Electric Co., Washington, Ia.—Guaranty.—See Mount Pleasant Gas Light Co. below.

Lake Erie Bowling Green & Napoleon Ry.—Earnings.—Judge Killits is quoted as saying in substance:

This company has been in the hands of receivers for more than three years and has been a losing proposition. Mr. Taylor's management began in July 1913 and his first 10 months show a net surplus revenue above all expenses, except interest on bonds, of over \$6,000. The condition of the property has also been greatly improved.—V. 96, p. 1488.

Lancaster Telephone Co.—Merger.—

See Ohio State Telephone Co. below.

Manufacturers' Lt. & Ht. Co., Pittsburgh.—Decision.—

The U. S. District Court at Martinsburg, W. Va., on July 29 (Judges Dayton, Pritchard and Wood) sustained the order of the P. S. Commission of West Va. reducing rates for gas to consumers in the State from 20% to 25%. An appeal will be taken to the U. S. Supreme Court. Compare V. 98, p. 1849.

Marting Iron & Steel Co., Ironton, O.—Stock, &c.—

This Ohio corporation on March 11 increased its auth. capital stock from \$2,000,000 to \$2,350,000. The property was described in "Iron Trade Review" of Cleveland for May 14.

Mason-Seaman Transportation Co., New York.—

The company will, it is announced, as soon as practicable put into service 200 taxis at about half the present rates, making the tariff 20 cents for the first half mile and 5 cents each for additional quarter miles. President Barnard says that these cabs will be for public hailing only and will not respond to telephone orders. If the result justifies, more cars will be put into use.—V. 98, p. 766.

Massillon (O.) Telephone Co.—Merger.—

See Ohio State Telephone Co. below.—V. 71, p. 1123.

Mount Pleasant (Ia.) Gas Light Co.—Guaranteed Notes.—

The Chicago Savings Bank & Trust Co. (the corporate trustee) in April last offered at par and int. \$30,000 1st M. 6% notes dated Jan. 1 1914 and due July 1 1916, but callable at 101 and int. on any int. date. Guaranteed unconditionally as to principal and interest by Iowa Gas & Electric Co. Interest J. & J. in Chicago or N. Y. Denom. \$1,000 and \$500 (c*). Owns and operates the gas business under a favorable 21-year franchise in Mount Pleasant, Ia. Capitalization: Authorized stock, \$100,000, and 1st M. notes (a first and only lien), \$50,000; outstanding stock, \$58,000, and 1st M. notes, \$30,000. Property appraised at \$83,000, excl. of good-will, &c. The stock, except directors' shares, is owned by Iowa Gas & Electric Co., which has long owned and operated with success the gas and electric business in Washington, Ia. Earnings of Iowa Gas & Elec. Co. for year ended Mar. 1 1914: Gross, \$38,965; net, after oper. exp., taxes, &c., \$16,628, being over 2 1/2 times the interest charges on both the 1st M. bonds of Iowa Gas & El. Co., and on these notes—the entire bonded debt of both companies. Mount Pleasant population over 4,000; is on the main line of C. B. & Q. RR., being the prosperous centre of a rich agricultural district; four banks, total deposits over \$1,800,000.

The Iowa Gas & Electric Co. was incorporated in Iowa in 1905 as successor of Washington Illuminating Co. Capital stock as last recorded, \$100,000; bonded debt outstanding, \$63,900 1st M. of an auth. \$100,000 dated July 1 1911, due serially July 1 1912 to 1931, but subject to call at 105 and int. on July 1 1916. Officers: G. S. Carson, Pres. & Treas., Iowa City, Ia.; T. B. Carson, V.-Pres. & Sec., Davenport, Ia.; H. Darbyshire, Local Mgr., Washington, Ia.]

National Cash Register Co.—Michigan Fine.—

The Michigan Supreme Court on July 25, in the suit brought by Attorney-General Bird, on complaint of the American Cash Register Co., held the company guilty of violation of the State anti-trust laws in indulging in excessive competition against competitors and forcing them out of business. Unless a fine of \$10,000 and costs are paid within 60 days, the company is to be enjoined from doing business in the State. The fine rather than an ouster is decided upon because the latter, it is stated, would greatly embarrass the 14,000 or more business houses using cash registers in the State.—V. 98, p. 1464.

Nevada-California-Oregon Ry.—New President.—

Charles Moran has been elected President to succeed his uncle, D. Comyn Moran, who resigned on account of age.—V. 97, p. 1780.

Northern Colorado Power Co.—New Securities—New Name, &c.—

The shareholders voted in Denver July 20 to change the name of the company to Western Light & Power Co., and to alter the capitalization as follows, all as proposed in plan of July 22 1913 (V. 97, p. 370):

1. Increasing the auth. pref. stock from \$1,000,000 to \$1,500,000, so that the total auth. capital stock shall be \$3,500,000 in \$100 shares, consisting of \$2,000,000 common and \$1,500,000 pref., the \$500,000 new pref. stock to be reserved for future issue at not less than par in cash for the acquisition of additional properties or for the cost of new construction.

2. Amending the articles of incorporation so that the annual dividends from surplus net profits to which the pref. stock shall be entitled in preference to the common stock shall be at the rate of 7% per annum, instead of 6% as at present, that such dividends shall be cumulative instead of non-cum., and that the date from which dividends on the pref. stock now outstanding shall be cumulative shall be Jan. 1 1914, and that in the event of the liquidation or dissolution the pref. stock shall be paid in full at par and accumulated dividends.

3. Authorizing the creation and issue of a series of \$6,000,000 1st M. 5% bonds, payable on or after July 1 1919 (with interest semi-annually) such bonds to be issuable for retiring the present 1st M. bonds and for other lawful corporate purposes. (A block of the new bonds has been sold.)

4. To approve all other action necessary to consummate the plan of readjustment dated July 22 1913. Albert M. Chambers is President and A. E. Ward Secretary. [The "Electrical World" of Sept. 30 1911 devoted six pages or more to the company's undertaking.] See V. 97, p. 370; V. 99, p. 123.

Northern Iron & Chemical Co., Detroit.—Stock.—

Amended articles of association, it is stated, were filed on July 18, decreasing the capital stock from \$8,025,000 to \$5,350,000; par of shares \$10.

Ohio State Telephone Co., Columbus, O.—Consolidation.—

This company was incorporated in Ohio on July 23 with \$17,500,000 of auth. cap. stock (\$10,000,000 to be 7% cum. pref.) as a merger of the 15 "independent" companies of Ohio named in V. 98, p. 1697, 1849.

Present issues to be \$4,850,000 pref. stock, \$5,206,000 common stock, \$5,000,000 30-year 3%-4%-5% mortgage bonds of new company and \$8,600,200 outstanding underlying bonds of constituent companies.

Officers: Samuel G. McMeen, President; Frank A. Davis, Chairman; of board; H. B. Taylor, Treasurer, and W. L. Cary, Secretary.

The directors will include: Messrs. McMeen and Davis, F. R. Huntington, President of the Huntington Nat. Bank; E. R. Sharp, President of State Savings Bank & Trust Co.; Charles A. Otis, Cleveland; Harry Couby, Pres. of Pittsburgh SS. Co., Cleveland; F. F. Prentiss, V.-Pres. of Cleveland Twist Drill Co.; Clarence Brown, Toledo; William Hardee, Toledo; George D. Eustis, Cincinnati; A. McL. Marshall, Dayton; H. C. Kiefaber, V.-Pres. Dayton Savings & Trust Co.; D. J. Cable, Lima; H. B. Peters, Pres. of Fairfield Nat. Bank, Lancaster, and Frank L. Beam, Pres. of Ohio Independent Telephone Co., Mr. Vernon.

Stock Offered.—Geo. Eustis & Co., Cincinnati, and Otis & Co., Cleveland, are the managers of the syndicate, on whose account there are being offered \$3,000,000 7% cumulative pref. stock and \$900,000 common stock (all par \$100), on the basis of 10 shares of pref. and three shares of common for \$1,000.

Digest of Letter from Pres. Samuel G. McMeen, Columbus, O., July 23 1914.

The property consists of 64 local telephone exchanges in Ohio, including telephone systems in Cleveland, Columbus, Toledo, Dayton, Youngstown and Canton, six of the largest cities of the State, such exchanges embracing more than 95,000 stations; also a comprehensive system of long-distance toll lines within the State of Ohio, having connections with long-distance toll lines in New York, Pennsylvania, West Virginia, Indiana and Michigan; the company's long-distance system embracing more than 30,000 miles of line wire and serving not only the 64 exchanges of the company and reaching important places in other States above mentioned, but serving also substantially all the other independent exchanges in Ohio, the company having contracts with over 200 other independent companies in Ohio, many of which are operating two or more exchanges. Moreover, under arrangements recently concluded between the Attorney-General of the United States and the American Telephone & Telegraph Co., the long-distance connections owned or controlled by that company are to be open to the use of subscribers of independent telephone companies.

The preferred dividends at the rate of 7% per annum are cumulative from and after July 23 1914, and are payable in quarterly installments commencing on Oct. 1 1914. The stock is preferred as to both dividends and assets. The authorized issue (\$10,000,000) cannot be increased except with the assent of the holders of a majority in amount of the pref. stock at the time outstanding, \$500,000 of the pref. stock, out of the \$4,850,000 of such stock above mentioned, is taken under contract by which it is not to receive any dividends for two years.

The company begins business with all floating debt either actually retired or with cash on hand for the retirement thereof, and with \$2,350,000 additional cash on hand reserved exclusively for additions, improvements and extensions. As a precautionary measure, I have accepted the office of President and chief executive officer of the consolidated company, in the belief that it will have a prosperous future.

The accounts of the 15 constituent companies show that during that period of five years ending Dec. 31 1913 the average annual net earnings of those companies available for interest and dividends aggregated \$964,074, after allowing an ample depreciation fund. With the additional business and other advantages that will accrue from the expenditure of the above-mentioned \$2,350,000 for additions, improvements and extensions, and with the economies to result from a centralized management, the net earnings of the consolidated company during its first fiscal year should not fall short of the average of the last five years above mentioned, while in the second year I expect a gain of at least 10% in net earnings and in the third year a further gain of at least 13%, making \$1,210,612 of net earnings in the third year available for interest and dividends, after ample depreciation reserve. In other words, the net earnings during the first year should suffice to pay the interest upon the bonded debt and 7% upon the pref. stock, leaving surplus earnings equal to more than 2 1/4% upon its common stock; while in the second year the surplus over the pref. dividends should equal 4% upon the common stock and in the third year at least 5% upon the common stock (See also V. 98, p. 1697, 1849.)

Pittsburgh-Westmoreland Coal Co.—Receivership.

At Pittsburgh on July 30 D. W. Kuhn and the Fidelity Title & Trust Co. of Pittsburgh were appointed receivers of the property in order, it is said, that the company may refund a note issue of \$900,000 which will be due Aug. 1. Capital stock, \$3,000,000; bonds, about \$5,000,000. Output capacity reported in press reports as 2,500,000 tons of coal and 300,000 tons of coke a year; earnings for fiscal year ending Nov. 1 1913, after deducting 5c. a ton for depreciation, \$889,000.—V. 99, p. 123.

Pope Manufacturing Co.—Order of Sale Amended.

Judge Holcomb in the Superior Court at Hartford, Conn., on July 28, made an amended order of sale of the properties satisfactory to all parties, and the notice of appeal from the original order was withdrawn.

Under the order the receiver, George Pope, has authority to sell at his discretion not less than 70% of the inventory, but on any transaction involving \$5,000 or more the receiver must obtain permission of the Superior Court or a Judge of the Court before he can sell at less than inventory prices. The receiver will dispose of all of the machinery and material in the factory on Capitol Ave. as fast as customers can be secured.—V. 99, p. 274, 123.

Pure Oil Co., Philadelphia.—Earnings.

Net earnings in June were \$410,174, or at the rate of over 100% on the \$4,535,245 common stock, exceeding by \$100,000 those of the best previous month in the company's history. For the 6 months ending June 30 net earnings were \$1,500,000, a large gain over the same period a year ago and comparing with \$2,186,636 in the cal. year 1913.

The company is increasing its production. Well No. 1, on the Williams lease at Shreveport, La., has been drilled deeper and its output increased from 1,200 barrels to 2,640 barrels. No. 2 is reported to be giving 1,000 bbls. The company has three other wells drilling on the lease. The grade of oil is quoted at \$1.05 a barrel. The company's wells on the Richards lease, Cushing field, Okla., are said to be averaging about 15,000 bbls. a day. The Oklahoma and Louisiana properties were not developed until the present year.—V. 99, p. 53.

Quincy Market Cold Storage & Warehouse Co.—Lease.

See Quincy Market Realty Co. below.

Quincy Market Realty Co., Boston.—Bonds.—The \$1,600,000 1st M. 5% gold bonds offered at 105 and int. by Blake Bros. & Co. and Egerly & Crocker, at which price they yield 4 3/4% (free of Mass. tax), are issued by the trustees of the Quincy Market Realty Co., a voluntary association established under an agreement and declaration of trust, and are dated May 1 1914 and due May 1 1964. Interest M. & N. A circular reports:

Callable on or after May 1 1924 at 105 and int. as a whole or for the annual sinking fund of at least \$15,000 annually, beginning May 1 1924, to retire entire issue by maturity. Total issue, \$1,600,000. State Street Trust Co., Boston, Trustee. A mortgage covering all of the real estate owned (not including leasehold interests or machinery or fixtures), which is in turn leased to Quincy Market Cold Storage & Warehouse Co. for 50 years at a net rental sufficient to pay the interest and sinking fund on the bonds, dividends on the pref. shares and certain expenses of the Realty Company.

The Realty Co. has just acquired all real estate and personal property held by the Quincy Market Real Estate Trust for \$2,517,500, payable as follows: 1st M. 5% bonds (total issue), \$1,600,000; pref. stock (total initial issue), \$850,000; cash, \$67,500; total, \$2,517,500, together with all the common shares of the Realty Co. Original cost of this property in 1903 to old Real Estate Trust, \$1,800,000; since expended on new buildings and improvements over \$1,200,000; total cost, \$3,000,000.

The lessee, the Quincy Market Cold Storage & Warehouse Co., is a Massachusetts corporation. Capital, \$1,000,000, par value \$100. It pays regular dividends of 8% per annum on its stock, which has a market value of \$155 to \$160 per share. Accumulated surplus April 1 1914, \$236,000, after liberal charge for depreciation.—V. 99, p. 274.

Southern Counties Gas Co. of California.—Authorized.

The Calif. RR. Commission on July 22 authorized the company to issue \$240,500 3-year notes and their sale at not less than 93. The proceeds are to be used as follows: \$123,661 to pay outstanding promissory notes; \$29,850 to pay open book accounts; \$26,979 to replace moneys expended for new construction and additions and \$43,000 to pay for extensions and improvements and in bettering the service. The gas company has recently begun to serve natural gas in the city of Orange and other Southern California communities. As the rates for natural gas are less than for artificial gas, the company is undertaking to increase the number of consumers to maintain its income. Press dispatches say that the note issue is a step toward negotiations with Eastern capitalists to procure \$16,000,000 to be used for developing the property.—V. 95, p. 754.

Stark County Telephone Co.—Merger.

See Ohio State Telephone Co. above.

Studebaker Corporation.—Six Months' Earnings.

The net earnings for the 6 months ending June 30, after fixed charges, depreciation, &c., but before deducting dividends, amounted to \$3,027,844, comparing with \$1,904,413. Compare report, V. 98, p. 834, for the full year 1913. The net earnings, after charges and depreciation (\$3,027,844) for the 6 months are equal to 9.2% on the common stock after deducting pref. dividends, or at the rate of 18.4% yearly, comparing with 3.59% earned on the common stock for the year 1913. Liabilities have been reduced by

\$2,216,000 during the 6 months. Cash on hand amounts to \$3,228,000.—V. 98, p. 834.

Texas Southern Electric Co.—New Company.

This company was organized as a voluntary association Apr. 23 1914 to take over the ownership in fee of an electric light and water-power plant at Cuero, electric and ice plants at Victoria, electric, ice and water plants at Beeville, electric and water plants at Bishop, electric, water and ice plants at Kingsville, and other properties. Warner, Tucker & Co., Boston, financed the new company.

Shares: Total auth., common, \$1,800,000; pref. 6% yearly, cum., redeemable any time at 110 and div. and entitled to 105 and div. in liquidation, \$1,000,000. Amounts outstanding or presently to be issued, common, \$1,200,000; pref., \$400,000. Par of all shares, \$100. Preferred has no vote except on questions of increase of shares, unless in default of four quarterly dividends. No bonds. Pres., W. A. Leland, Victoria, Tex.; Sec., T. B. Sweeny, and Treas., R. L. Warner, Boston. Address of company, 85 Devonshire St., Boston.

Toledo (O.) Home Telephone Co.—Merger.

See Ohio State Telephone Co. above.—V. 97, p. 891.

Turners Falls (Mass.) Co.—Stock Increase.

On May 4 the company increased its capital stock from \$1,500,000 to \$2,000,000; par \$100 a share.—V. 97, p. 670.

Union Natural Gas Corp., Pittsburgh, Pa.—New Wells.

This company has recently completed two large gas and two oil wells in Ohio, the oil production being over 700 barrels and the bulk of it, it is said, well settled. The oil properties (assessed at over \$2,000,000) have been turned over to the Preston Oil Co., which was incorporated in Ohio June 17 1914, the entire \$1,000,000 capital stock of the new company (no bonds auth.) being pledged as part security for the bonds of the Union Nat. Gas Corporation.—V. 98, p. 1917.

Union Oil Co. of California.—Holding Company.

See British Union Oil Co. above.—V. 99, p. 204.

United Dry Goods Co., N. Y.—New Directors.

Elected July: Thomas Cochran Jr. of the Astor Trust Co.; S. W. Rayburn, a partner of Little Rock, Ark., and T. S. Atwater of Hathaway, Smith, Folds Company.

Dividend Not Declared.

The following was issued July 28: The question of declaring a dividend at this time on the common stock was discussed, and although the Treasurer reported that the net earnings of subsidiary companies have been more than sufficient to meet dividend requirements, nevertheless, because of present conditions affecting the H. B. Clafin Company, part of the stock of which forms part of the securities owned by the Associated Merchants Co., which company in turn is owned by the United Dry Goods Companies, it was deemed inexpedient to take any action at present in regard to the declaration of a dividend on the common stock of the United Dry Goods Companies. [The receivers preliminary balance sheet of the H. B. Clafin Co., published last week (V. 99, p. 268) shows that that company owes the United Dry Goods Co. \$1,751,622 and is interested in the ownership of \$6,268,000 of the United Dry Goods Companies common stock.—Ed.—V. 98, p. 1998.]

United States Finishing Co., Norwich, Conn.

The stockholders' committee announces by circular that the debenture subscription asked for from the stockholders aggregated \$654,500, and an agreement has been made with bank creditors by which they will accept a cash payment of one-third of their claims as of Sept. 3 and the company's notes for the balance, maturing 20% in one year, 25% in two years and 55% in three years from Sept. 13 1914 with interest at 6%, with the privilege to the company of anticipating the notes or any part of them. The committee is unanimously of the opinion that these notes can be met out of earnings and accordingly has declared subscriptions to the debentures effective. This action, in the opinion of the committee, will be a complete solution of the financial difficulties of the company.

The committee calls on the shareholders for the payment of subscriptions for the debentures on or before Sept. 1 1914. Checks should be made to the order of the company. Pres. Henry B. Thompson is Chairman of the committee, 320 Broadway, N. Y.—V. 99, p. 54; V. 98, p. 1541.

United States Light & Heating Co.—Committee.

The following stockholders' protective committee has been formed: Walton H. Brown, of W. H. Brown & Bros.; Crawford Livingston, Alfred N. Parlin of Boston, Charles R. Dalgleish, of Slatery & Co., and Herbert V. Falk, of Miller & Co., with Guy M. Walker as counsel. See V. 99, p. 275, 204.

United States Telephone Co., Cleveland.—Merger.

See Ohio State Telephone Co. above.—V. 98, p. 1465.

Utah Securities Corporation, New York.—Notes Purchased.

The Guaranty Trust Co., trustee, it is stated, re-purchased \$1,151,000 of its 10-year 6% notes under its recent invitation for tenders at an average of 84.81 and interest, or approximately 86.90, against 84.88 and interest, or 85.61 for the \$7,008,000 purchased last winter.

There have been issued \$23,508,000 of the notes, of which \$8,159,000 have been retired for \$7,000,340, leaving \$15,349,000 outstanding. It is probable that before the end of the year funds will be available for additional purchases.—V. 99, p. 54.

Washington Home Telephone Co.—Merger.

See Ohio State Telephone Co. above.

Wayagamack Pulp & Paper Co.—Earnings for June 30 Yrs.

	1913-14.	1912-13.	1913-14.	1912-13.
Earnings for year	\$403,303	\$256,773	Net profits	\$193,903
Bond interest	210,000	105,000	Total surplus	\$345,677
				\$151,773

The earnings for the year 1913-14 include the results of operations of the pulp and paper mills for the entire year, against 6 months only in the earlier year. The results of lumber operations are included for two full years.—V. 97, p. 516.

Western Light & Power Co.—Reorganized Company.

See Northern Colorado Power Co. above.

Wheeling Steel & Iron Co.—Stock, &c.

At the meeting on July 17 it was voted to increase the capital stock from \$5,000,000 to \$7,500,000, \$1,200,000 of the new shares to be used for the purchase of all the property of the Wheeling Sheet & Tin Plate Co. (a company having outstanding 10,000 shares of capital stock), subject to its debts and the remaining \$1,300,000 to be offered to Wheeling shareholders at not less than par, to provide for improvements at the Benwood plant. It was explained that the capacity of the company's plants represented about 200,000 tons of pig, as the annual output. Of this quantity they were able to utilize less than half in finished material and it was a drag to market the remainder. With the Wheeling tin plate mill, an up-to-date going concern, it would be possible to utilize the remaining output in finished product which would find ready sale.

The board has been increased from nine to thirteen members, the new members being I. M. Scott, formerly Pres. of La Belle Iron Works (also elected President); F. W. Henderson (also chosen V.-Pres. and Treas.); J. J. Holloway and B. W. Peterson. The salary of the President has been increased from \$10,000 to \$15,000. See V. 99, p. 124, 275.

Wheeling (W. Va.) Steel & Iron Co.—New Stock.

Of the \$2,500,000 additional capital stock recently authorized, \$1,200,000 will be used to purchase the stock of the Wheeling Sheet & Tin Plate Co. The \$1,300,000 remaining stock will be offered to stockholders at par to provide for extensive improvements. Compare V. 99, p. 124, 275.

Willys-Overland Co., Toledo.—New Stock.

The shareholders will vote Aug. 25 on increasing the auth. capital stock from \$25,000,000 (\$20,000,000 common stock and \$5,000,000 7% cum. pref.) to \$30,000,000, or such other amount as may be fixed at said meeting, said increase of \$5,000,000 to consist of common stock. No other particulars available.—V. 99, p. 205.

Wrought Iron Range Co., St. Louis.—Anti-Trust Suit.

See St. Louis Steel Range Co. above.

Youngstown (O.) Telephone Co.—Merger.

See Ohio State Telephone Co. above.—V. 80, p. 1239.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

BROOKLYN RAPID TRANSIT COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR YEAR ENDING JUNE 30 1914.

85 Clinton Street,
Brooklyn, N. Y., July 28 1914.

A comparison of the financial results of the system for the year ending June 30 1914 is affected by two special influences: one being the inclusion of the statistics of operation of the Coney Island & Brooklyn Railroad Company for the last six months of the fiscal year and the other being the conversion into stock of the greater portion of the Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds.

As a result of these influences the passenger earnings show an abnormal increase and the fixed charges (even after making provision for the interest on the cost of Coney Island & Brooklyn Railroad Company's shares) reflect a substantial decrease.

As shown in the last Annual Report, \$4,177,000 par value of the Refunding Mortgage Four Per Cent Bonds had been converted into stock prior to June 30 1913. The conversion privilege expired on July 1 1914, and the total number of bonds converted was \$29,619,000, leaving outstanding in the hands of the public \$3,459,000, and owned by the companies of the system \$18,714,000. The increase of stock by reason of the conversion of bonds was \$29,619,000, making the total capital stock on July 1 1914 \$74,520,000.

The operating results for the year show a surplus of \$5,315,704 86, after paying \$553,826 68 of interest on Refunding Bonds which have now been converted into stock. With this interest saved, the surplus earnings would have been equivalent to 7.87 per cent on the stock if the issued stock on July 1 1914, after conversion, namely \$74,520,000, had been outstanding during the year.

In common with the experience of other public service corporations, higher wages and increased cost of materials are reflected in the operating expenses. Of the total increase for the year, namely \$1,161,096 77 (9.05 per cent), \$580,697 87 is in trainmen's wages and expense directly connected with car operation, and \$457,305 64 in maintenance. Damages show a decrease of \$61,206 64 (over 10 per cent), in spite of heavier traffic. Other expenses are relatively less than the increase in business, except appropriations in connection with employees' welfare work, hereinafter referred to, which show a marked increase.

Dividends at the rate of 6 per cent per annum have been paid on the stock outstanding from time to time during the fiscal year.

A summary of the financial results is given in the following table:

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1914 AND 1913.

	1914.	1913.	Inc. or Dec.
Gross Earnings from Operation	25,558,249 60	24,152,288 09	+1,405,961 51
Operating Expenses	13,994,552 66	12,833,455 89	+1,161,096 77
Net Earnings from Oper.	11,563,696 94	11,318,832 20	+244,864 74
Income from Other Sources	451,771 65	339,946 88	+111,824 77
Total Income	12,015,468 59	11,658,779 08	+356,689 51
Less Taxes and Fixed Charges	6,699,763 73	7,161,851 41	-462,087 68
Net Income	5,315,704 86	4,496,927 67	+818,777 19
Surplus at Beginning of Year	7,904,606 63	5,863,812 80	+2,040,793 83
Coney Isl. & Bklyn. RR. Co.'s Surplus at time of acquisition	506,625 76	-----	+506,625 76
Total	13,726,937 25	10,360,740 47	+3,366,196 78
Other Credits to Surplus during year	30,653 36	7,483 89	+23,169 47
Miscellaneous Items	582,566 72	-----	+582,566 72
Settlement of Bklyn. City RR. Co.'s Suit (see statement elsewhere)	738,986 59	-----	+738,986 59
Sale of easement South Brooklyn Ry. Co.	-----	-----	-----
Total	15,079,143 92	10,368,224 36	+4,710,919 56
Of this amount there has been appropriated—			
Accounts written off	2,315 30	28,513 60	-26,198 30
Adjustment of Taxes prior years	10,801 78	*116,255 73	+127,057 51
Adjustment of Expenses prior years	*948 67	66 68	-1,015 35
Supercession and Depreciation	174,339 01	60,522 83	+113,816 18
Amount set aside as Reserve	1,500,000 00	50,000 00	+1,450,000 00
Dividend on B. R. T. Co.'s Stock outstanding	3,660,048 00	2,440,770 35	+1,219,277 65
Total Appropriations	5,346,555 42	2,463,617 73	+2,882,937 69
Balance Sheet Surplus	9,732,588 50	7,904,606 63	+1,827,981 87

* Credits.

No Refunding Mortgage Bonds under the mortgage of July 1 1902 have been sold during the year, funds for the purchase of the Coney Island & Brooklyn Railroad Company's stock and for other capital charges (other than rapid transit construction) having been obtained from the proceeds of temporary notes. The outstanding bills payable on June 30 1914, aggregating \$3,451,604 73, were, in spite of these requirements, only \$701,604 73 in excess of the amount outstanding on June 30 of the preceding year.

INCREASE IN NUMBER OF STOCKHOLDERS.

On June 9 1913, the date of closing the books for the dividend payable July 1 of that year, the number of stockholders was 3,709. On the same date of 1914 there were 6,319, an increase of 2,610, or over 70 per cent. This increase is accounted for partly on account of the conversion of bond into stock and partly on account of wider distribution of the company's shares.

ACQUISITION OF THE CONEY ISLAND & BROOKLYN RAILROAD COMPANY.

The Public Service Commission having finally given its approval, the Coney Island & Gravesend Railway Company (all of whose stock is owned by Brooklyn Rapid Transit Company) acquired on January 15 1914 26,370 shares of the Coney Island & Brooklyn Railroad Company at a cost to it of \$2,637,000, which amount was obtained by the sale at par to the Brooklyn Rapid Transit Company of certificates of indebtedness, payable on demand. In addition the Brooklyn Rapid Transit Company was obliged to pay to the vendors of the stock the sum of \$75,030 32 on account of the delay of the Public Service Commission in giving its approval, the terms of the option providing that, if it were exercised, interest should be paid on the purchase price from the date of the option, less any dividend paid in the meanwhile by the Coney Island & Brooklyn Railroad Company. A dividend of 6 per cent having been paid by the latter company during the interim, the interest charge above referred to was consequently reduced to the sum of \$75,030 32. It will be necessary to expend considerable money in bringing up the property of the company to the standard of the remainder of the Brooklyn Rapid Transit system, and this work is now proceeding. At the same time unified operation is producing economy in various directions, while improving facilities and service.

SETTLEMENT OF THE BROOKLYN CITY RAILROAD SUIT.

On March 3 1910 the Brooklyn Heights Railroad Company, lessee of the Brooklyn City Railroad Company, obtained judgment in the Supreme Court of the State of New York against the lessor company for \$3,356,938 53, in an action brought to recover moneys which the Heights Company claimed should have been expended by the lessor in fulfillment of the terms of the lease of February 14 1893. The Appellate Division reduced this judgment by excluding interest figured therein, leaving the amount of the modified judgment \$1,740,258 38. Both parties to the litigation appealed to the Court of Appeals, and before the appeal was argued a settlement was agreed upon for \$1,650,000. Of this amount \$900,000 was paid in cash by the Brooklyn City Railroad Company to the Heights Company on November 1 1913 and the remaining \$750,000, with interest thereon at the rate of 5 per cent per annum from November 1 1913, is being paid in installments of \$50,000 each upon the first days of January, April, July and October of each year. The amount due on June 30 1914 was \$550,000.

Of the total amount of recovery it was agreed that the sum of \$858,000 be applied to the principal and the remainder, \$792,000, to interest thereon. The principal amount (\$858,000) has, therefore, been credited by the Heights Company to Brooklyn City Railroad Construction Account, and \$582,566 72, representing the interest after deducting the expense of litigation, has been credited to the Profit and Loss Account of the Heights Company.

OVER HALF A MILLION PASSENGERS PER DAY REQUIRED TO PAY TAXES.

The burden of taxation continues to increase. It cripples and restricts our ability to furnish the best facilities and service. For the fiscal year the taxes paid by the system were at the rate of over \$4,800 per day. Inasmuch as the net return per passenger was less than one cent, it required the transportation of over 540,000 passengers each day to yield profit enough to pay our tax bills. The amount which we paid to the city alone was more than sufficient to defray the entire expense for the year of many of the departments of city government, and upon the basis of the per capita tax for Brooklyn for 1913 was equivalent to the tax bill of nearly 78,000 persons. Capitalized at 5 per cent our annual tax bills would permit an expenditure of over \$35,000,000 for added improvements, facilities and extensions. Yet each time we apply to the city government for permission to furnish tracks which will give transportation where none now exists, or relieve transportation where it is now congested, there are short-sighted public officials who erroneously think their duty to the city and to the people requires the imposition of additional tax burdens, making the same property subject to double and even treble taxation.

ADDITIONS, IMPROVEMENTS AND MAINTENANCE.

The policy of maintaining the property of the system in good condition has continued. Our schedule of track and paving renewals on surface lines for the current year is the largest in the history of rail transportation in Brooklyn. Last year's schedule was the largest on record up to that time, covering thirty-nine miles of track, but this year's schedule covers over forty-four miles. The expenditures for maintenance of equipment are also the largest on record. The expenditures during the fiscal year for maintenance alone of way and structure and of equipment were \$4,337,637 35, an increase of \$457,305 64 over similar expenditures for the preceding fiscal year. Renewals of track and paving are chargeable to maintenance, except to the extent that additions and improvements to property are involved.

The construction charges (outside of those made for rapid transit additions and extensions under contracts with the city) aggregated \$1,543,315 66, and are classified in detail elsewhere.

Among the principal maintenance and construction expenditures during the fiscal year (other than on rapid transit lines elsewhere referred to) are the following:

The 20,000 K. W. Turbo Generator Unit alluded to in the last annual report as contracted for has been put in service in the Williamsburg power station, making the total capacity of the station 90,000 K. W.

The Tompkins Avenue and Myrtle Avenue sub-stations have been enlarged to permit installation of additional equipment. During the year contract was made with the General Electric Company for three 3,000 K. W. Rotaries, two of which have been delivered and installed.

Since January last the Coney Island & Brooklyn Railroad Company, having become affiliated with the system, power for the lines of that company has been supplied from other stations of the system, permitting the shutting-down of the Ninth Street power station and the Sanford Street sub-station of that company.

There were removed during the year 22.14 miles of overhead feeders.

Trolley wire to the extent of 75.75 miles was renewed and 2.47 miles of high-tension cable were installed.

Two thousand one hundred and forty-eight trolley poles were re-painted, 473 reinforced and 497 re-set.

On the elevated lines renewals were made as follows:

- 52,312 lineal feet of rail,
- 1,313 lineal feet of steel guard rail,
- 34 switches,
- 32 frogs,
- 2 crossings,
- 15,086 ties,
- 37,411 lineal feet of timber guard rail,
- 20,450 tie plates and
- 61,118 lineal feet of 2x6 foot-walk.

On the surface lines 198 pieces of special work were installed, repaired or renewed; 115,592 feet of single track was re-laid with standard 7-inch 105-pound rail; 130,524 square yards of improved granite block pavement on concrete have been laid, and 2,000 square yards on sand foundation; in addition to which the city laid at the expense of our companies 41,123 square yards of improved paving.

Track drains were installed at thirteen locations.

A double-track extension was constructed of the tracks in Roebling Street from Division Avenue to Lee Avenue, measuring approximately 400 feet of track.

20,000 lineal feet of elevated structure was re-painted.

On the Brighton Beach Line approximately 12,000 feet of iron fence was re-painted; also the steel work of 31 bridges between Franklin and Neptune Avenues.

Column bases on the Broadway Elevated Line, from Alabama Avenue to Cypress Hills, were re-painted.

Much work was done on the various buildings of the system, involving not only ordinary repairs and re-painting, but improvements intended to reduce fire risk.

Eighty-nine new centre-entrance passenger cars were completed and placed in service; eleven additional cars of the same type having been placed in service during the preceding fiscal year.

1,130 complete air-brake equipments were purchased, of which 669 have been installed on semi-convertible and closed surface passenger cars.

482 partial air-brake equipments have been purchased, of which 282 have been installed on surface convertible passenger cars.

1,918 improved geared hand brakes have been purchased to supplement air brakes, of which 1,453 have been installed.

Fifty pairs of new trucks have replaced a like number of old-style inferior frames.

559 pairs of improved design maximum traction truck frames have been purchased for installation under cars which are being equipped with air brakes.

Two 55-ton electric locomotives were purchased; also one 15-ton electric locomotive crane and 26 air dump cars.

Two cars have been constructed for transporting rails through city streets, and one steam railroad box car was purchased and converted into a flat car.

On the surface division 66 single-truck closed passenger cars, 211 double-truck closed passenger cars, 390 semi-convertible cars, 190 double-truck open cars, 281 convertible cars and 9 mail cars have been repaired and re-varnished.

Seventy-five plows and sweepers were repaired.

190 service cars and 1,357 damaged passenger cars were repaired.

331 passenger cars were equipped with W. H. 3-pt. resistance.

1,164 cars were equipped with wheel guard chains.

In 88 convertible cars rattan seating was replaced with wooden seats and in 45 semi-convertible cars longitudinal seats were substituted for Chamberlain chairs.

On the Elevated division 38 cars have been repaired and re-painted and additional circuit of five lights installed; 549 motor and trailer passenger cars have been repaired and re-varnished; 200 motor cars have been equipped with automatic trip cocks; 934 cars have been equipped with fire extinguishers, and 55 damaged passenger cars and 11 service cars have been repaired.

New machinery has been installed in the shops for the better performance of work and devices have been installed for the protection of employees.

INTERFERENCE OF CITY IMPROVEMENTS WITH TRAFFIC.

On at least ten of the surface lines car service has been materially interrupted or diverted by reason of the operations of contractors for the city in constructing sewers. The expense to which the Company will be subjected by reason of these improvements, to say nothing of loss of earnings, is approximately \$248,000.

FREIGHT BUSINESS.

The constant demand on the part of manufacturers and shippers for freight service is somewhat embarrassing to the Company. In certain sections of our territory, and especially upon what were formerly steam railroad tracks, freight can be handled without interference of passenger business, and except by our tracks it would be impossible in these sections to furnish freight service by rail.

The business during the past year yielded a gross revenue of \$497,569 16, an increase over the preceding year of \$126,716 22.

PROGRESS OF WORK ON RAPID TRANSIT LINES UNDER CONTRACTS WITH THE CITY.

The New York Municipal Railway Corporation has prosecuted as vigorously as conditions would permit the work of construction and equipment of rapid transit lines required under its contracts with the city dated March 19 1913.

At the request of the Public Service Commission and as part of its contribution to cost of city-owned lines, that company has undertaken the completion of the four tracks in the Centre Street Loop (two of which were placed in operation on August 4 1913), the reconstruction of the Fourth Avenue subway between Thirty-sixth and Thirty-eighth streets and the construction of the connecting tracks between Fourth and Tenth avenues. By the use of the two tracks in the Centre Street Loop, express trains of the Cypress Hills line, formerly operated via Lexington Avenue, have been diverted via Broadway into the loop, thus shortening the running time between Cypress Hills and Chambers Street, Manhattan, by approximately ten minutes. The most marked effect of operation through the loop has been the relief thus afforded to traffic over the Brooklyn Bridge, tens of thousands of passengers being daily diverted to the Williamsburg Bridge.

In addition to the construction work undertaken for the city the Company has, in discharge of its own obligations under the city contracts, progressed as follows:

SEA BEACH LINE.

Contract was let on October 6 1913 for reconstruction as a four-track depressed railroad between Fourth Avenue and Eighty-sixth Street. The work is now rapidly proceeding and it seems likely that the section between Fourth Avenue and New Utrecht Avenue will be completed ready for operation by January 1 next, and the remaining section, between New Utrecht Avenue and Eighty-sixth street, by May 1 next. Under additional contracts new highway bridges over the right of way between Fourth and Eleventh avenues are being provided.

BROADWAY-MYRTLE AVENUE CONNECTION.

This improvement was contracted for on July 8 1913 and operation will begin about July 30 1914. It permits of through trains from the Myrtle Avenue elevated and new Lutheran Cemetery lines over the Broadway structure and Williamsburg Bridge into the Centre Street Loop, and obviates change of cars at Broadway and Myrtle Avenue to about 30,000 passengers daily.

LUTHERAN CEMETERY LINE.

This involves in effect an extension of the Myrtle Avenue elevated line from Ridgewood to Lutheran Cemetery. The work is divided into three contracts, one of which, namely, that of August 25 1913, for steel structure from Ridgewood to Fresh Pond Road, was completed near the end of the fiscal year. Another contract, involving a short continuance of the elevated structure, re-arrangement of yard tracks, interlocking plant and the erection of dispatcher's office and trainmen's building near Fresh Pond Road, was entered

into on February 27 1914 and will be soon completed. The remaining contract is for station buildings required on this line.

LIBERTY AVENUE ELEVATED EXTENSION.

Consents of property owners having been completed, contract was let on February 9 1914 for the steel structure. A considerable amount of work has been performed.

JAMAICA AVENUE ELEVATED EXTENSION.

Practically all the necessary consents of property owners have been acquired and plans are being perfected preparatory to letting contract. The proper construction of this line, however, may require some changes in the street, as to which the city has yet taken no action.

ADDITIONAL TRACKS ON EXISTING ELEVATED LINES.

Consents of property owners have been obtained on Fulton Street, Broadway and Myrtle Avenue. Contract for the Fulton Street third-tracking between Nostrand Avenue and Sackman Street has been entered into. Contract for the steel required for the third-tracking of the Broadway line between Havemeyer Street and Myrtle Avenue is awaiting the approval of the Public Service Commission.

CAR EQUIPMENT.

Contracts were entered into for the construction of one hundred steel subway cars, completely equipped according to best modern designs. The contracts for both car bodies and equipment give an option on additional orders up to six hundred cars, and such an order for one hundred cars is awaiting the approval of the Public Service Commission. The delivery of the first one hundred cars is promised prior to December 1 1914.

MISCELLANEOUS WORK.

Preparatory to entering into the above contracts, much preliminary work was necessary in the making of plans, purchase of real estate, acquisition of easements and the approval of all by the Public Service Commission. The extension of power facilities in connection with the operation of the Centre Street Loop and the proposed operation of the Fourth Avenue subway has been partially provided for, contracts having been let for new sub-stations and additional equipment. A contract for complete interlocking and signal equipments for the Centre Street Loop is awaiting approval of the Public Service Commission. Plans are rapidly being perfected for the remaining improvements which the company has undertaken to make.

The city on its part is proceeding with the construction of subway and elevated lines which are to be operated in conjunction with our existing lines as extended and improved.

The New York Municipal Railway Corporation's expenditures for construction and equipment to June 30 1914, under the city contracts, were as follows:

On account of contribution to city-owned lines.....	\$8,230,256 39
On account of equipment of city-owned lines.....	1,647,982 49
On account of additions, extensions, improvements of existing railroads.....	4,798,868 27
Undistributed.....	593,486 70
Total.....	\$15,270,593 85

TEMPORARY OPERATION OF RAPID TRANSIT LINES UNDER CITY CONTRACTS.

Two tracks in the Centre Street Loop were, under order of the Public Service Commission, placed in operation on August 4 1913, and, pursuant to the terms of the contract with the city, dated March 19 1913, the pooling of earnings from these new tracks and from the existing lines of the New York Consolidated Railroad Company then became effective. Eleven months (lacking three days) of such operation are reflected in the figures given below.

The contract with the city provides as to these jointly operated lines that, after deducting operating expenses, taxes and provision for depreciation, the net revenue is to be applied as follows:

1. To the lessee, \$3,500,000 per year, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the lessee is to pay interest charges on capital investments in the existing railroads prior to March 19 1913.

2. To the lessee an amount equivalent to 6 per cent per annum on its new investment in construction and equipment prior to the beginning of permanent operation, and thereafter interest and 1 per cent sinking fund.

3. To the city interest and 1 per cent sinking fund on its investment in cost of construction.

Any surplus remaining after making provision for a moderate contingent reserve fund is to be divided equally between the lessee and the city.

Of course, the operation of the two tracks in the Centre Street Loop has merely extended further into Manhattan, service heretofore rendered as far as the Williamsburgh Bridge Terminal, and has not yielded a material amount of additional revenue, although it has increased the expense of operation. Consequently, during this period of nearly eleven months, the operation has failed to provide the company's preferentials by \$219,687 46, and has also failed to provide the city's charges on the cost of construction of property placed in operation during this period by \$310,060 48, leaving a total deficit both in the company's preferentials and the city's charges of \$529,747 94.

The deficit in the company's preferentials is cumulative and is to be made good from future net income before payment of the city's interest and sinking fund charges, but under the provisions of the contract the deficits in the city's charges during temporary operation is to be added to the cost of construction of the city-owned lines, thereby swelling the amount upon which interest will hereafter have to be earned. It seems quite likely that the deficits above referred to will continue (in lessening degree, however) until new lines of greater earning capacity than the Centre Street Loop and the Fourth Avenue subway are placed in operation. The cost of these two lines was not justified by their probable earning capacity, and it was only by merging their operation into that of a larger system that the city will eventually be able to make them self-supporting. It is, therefore, extremely essential both for the city's interest and our own that all the new lines should be constructed and placed in operation as speedily as possible.

The details of results from this temporary operation are as follows:

RESULT OF OPERATIONS OF NEW YORK CONSOLIDATED RAILROAD COMPANY, LESSEE, UNDER THE PROVISIONS OF CONTRACT NO. 4 DATED MARCH 19 1913, BETWEEN THE NEW YORK MUNICIPAL RAILWAY CORPORATION AND THE CITY OF NEW YORK.

		For the Period Aug. 4 1913 to June 30 1914.
Revenue.....		\$7,830,990 51
Passenger Revenue.....	\$7,653,755 84	
Chartered Cars and Misc. Transp. Revenue.....	1,234 92	
Advertising.....	65,849 17	
Other Car and Station Privileges.....	50,225 42	
Rent of Buildings and Other Property.....	26,486 08	
Rent of Tracks and Terminals.....	33,150 65	
Miscellaneous.....	288 43	
	\$7,830,990 51	
Deductions.....		\$8,050,677 97
Rentals.....	\$83,428 55	
Taxes.....	535,053 41	
Operating Expenses exclusive of Maintenance.....	3,060,943 02	
Maintenance Fund.....	940,645 01	
Depreciation Fund.....	235,161 24	
Proportion of Company's Preferentials.....	3,195,446 74	
	\$8,050,677 97	
Deficit* in Company's Preferentials.....		\$219,687 46
Interest paid by City on Its Cost of Construction of Property Placed in Operation Plus Sinking Fund at Rate of 1% per Annum.....		310,060 48
Total Deficit.....		\$529,747 94

* To be made good from future net income before payment of City's interest and Sinking Fund charges.

a Deficits in City's charges during temporary operations to be added to the Cost of Constructions of City-Owned Lines.

EMPLOYEES' WELFARE WORK.

The Company has continued on a more liberal scale its policy of improving the conditions under which its employees work, involving provision for club houses, social diversions, pensions, medical services and sick and death benefits not reached by the work of the Employees' Benefit Association. For these purposes, during the past year, in addition to charges for improvement of club rooms, the companies of the system have expended \$69,365.

The system of compulsory medical inspection and free medical attendance for employees excused on account of illness, affecting nearly 10,000 men in the operating department, completed its first year December 31 1913. A comparison of records of time lost on account of illness for the entire year as to the surface lines, and for the year, exclusive of Sundays and holidays, as to the elevated lines, indicated a reduction of time lost on account of illness of approximately 24 per cent over the year ended December 31 1912.

This reduction means greater efficiency for the working force and unbroken earning capacity for the men. The operation of the compulsory medical inspection system has been welcomed by operating officials and received with apparent favor by the uniformed employees subject to its provisions. The medical inspection bureau having this service in charge is supported entirely by the company and the service is rendered without cost to the employees.

The existence of the medical inspection bureau has enabled the company to meet in a satisfactory way the medical requirements of the Workmen's Compensation Law, which became effective on July 1 1914. Instead of being obliged to make hasty and untried arrangements with outside physicians to care for employees injured in the course of their employment, as required by law, the company is in a position to have such attendance provided by its own staff and without any new relationships between employees and physicians.

The medical inspection bureau at present is organized with a chief Inspecting Physician and five assistants. The medical work of the employment branch of the operating department and the periodical re-examination of motormen has been brought under the supervision of the bureau; systematic first-aid instruction is being given to employees in all departments of the company and special studies are being undertaken along several new lines which it is believed will be effective in materially raising the already high physical standard of our operating force.

SAFETY CAMPAIGN.

The public safety campaign, experimentally undertaken by the Company for the spring and summer school sessions of the year 1913, produced such a satisfactory response that

the campaign was continued on a greatly enlarged scale beginning with the fall term of the schools last year.

It appeared also that the activities of the company in this direction could be greatly assisted by co-operation with representative citizens, so as to carry the safety work outside the limits of the public schools and to lay a foundation for organized safety activity which might ultimately extend to all branches of industry in the territory in which the lines of the company are operated.

Accordingly, an invitation was extended to a number of individuals representing the city administration, the borough administration, the schools, the churches, the bar, the bench, the banking and insurance communities, department stores and industrial enterprises, to organize, with the co-operation of the company, a Brooklyn Committee of Public Safety. The committee completed its organization in November 1913, and in January the Board of Education of the City of New York issued to this committee the authority to conduct safety education in the Brooklyn public schools. The co-operation of the parochial schools was also obtained in large measure and the work of teaching safety to children was extended to a variety of other institutions.

To conduct this work, the company organized a Bureau of Public Safety with appropriate staff, and in the school year just closed this Bureau has given instruction in 179 public schools and 26 parochial schools, reaching 261,976 children. Ten charitable institutions were visited one or more times for safety instruction, as were three church institutions and several large industrial establishments. Twenty-three parents' organizations have been addressed and a variety of miscellaneous lectures given, including moving picture safety lectures in city parks during the present summer.

The extent of this work is indicated in the distribution of 672,000 safety blotters and in 8,100 safety calendars, which were supplied for every public school class-room in Brooklyn.

Many other cities throughout the country have sought suggestions and advice in organizing public safety work, material from the Brooklyn campaign having gone to over sixty cities in the United States and foreign countries.

In addition to affording patronage and directive advice for the safety work in the public schools, the Brooklyn Committee of Public Safety has accomplished a great deal in awakening the public to the necessity of more careful attention to the problem of public safety. The Brooklyn Rapid Transit Company, which has a larger stake in the public safety of the territory in which it operates than any other single enterprise, has taken a double satisfaction in giving impetus to a fine public movement while at the same time reducing its own hazards of operation through the public streets.

INCREASE OF TRANSFER PRIVILEGES.

Under order of the Public Service Commission a new transfer system went into effect on June 1 1914, whereby the total number of transfer points in the territory in which the surface railroads operate was increased from 721 to 1,008. The full effect of this order it is as yet too soon to estimate. The passenger earnings of the companies affected fell off during the month \$67,827. How much of this falling off was due to bad weather, how much to business diverted to the elevated lines, how much to business depression and how much to the great increase in transfer privileges it is impossible to determine. In accepting the order the companies have reserved all their legal rights and will apply for a modification or repeal of the order if the burden imposed thereby should prove unreasonable.

INSURANCE RESERVE FUND.

With a view to finally insuring its own fire risks the companies of the system have gradually been accumulating an Insurance Reserve Fund, which on June 30 1914 aggregated \$599,197 19.

REFUNDING MORTGAGE FOUR PER CENT BONDS.

Authenticated at July 1 1913.....	\$51,062,000 00
Issued during year.....	730,000 00
Converted into stock to June 30 1914.....	\$51,792,000 00
Net Authenticated and Outstanding.....	29,619,000 00
In Hands of the Public.....	\$22,173,000 00
In possession of the B. R. T. System.....	\$3,459,000 00
As follows:	18,714,000 00
*Collateral to \$40,000,000 6-year 5% Notes.....	\$10,000,000 00
Collateral to Bills Payable.....	4,568,000 00
In Treasury B. R. T.....	2,135,000 00
In Treasury N. E. RR.....	1,046,000 00
Deposited with City of New York by the N. E. RR. Co.....	15,000 00
Deposited with Trustee of the Nassau Electric Railroad Consolidated Mtge. Guaranty Fund Brooklyn City Railroad Lease.....	700,000 00
	250,000 00
	\$18,714,000 00

Detailed statements of operation, statistics and consolidated balance sheet are appended hereto.

Respectfully submitted by order of the Board of Directors.

T. S. WILLIAMS, *President.*

* \$301,000 par value of these notes have been converted into New York Municipal Railway Corporation's 5% first mortgage bonds, as permitted, prior to January 1 1916, by the terms of the trust agreement.

[For tables of comparative earnings, disbursements, &c., and balance sheet, see page 338.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 31 1914.

A strange and unlooked-for event has suddenly shaken the civilized world. The outbreak of war in Central Europe, now confined to Austria and Servia, but likely, it is feared, to involve all the members of both the Triple Alliance, Germany, Austria and Italy, on the one side, and of the Triple Entente, Russia, France and England, on the other, with the possibility of Japan also, has closed most of the world's big Exchanges, after causing enormous declines in values. A panic prevailed at the New York Cotton Exchange, where three failures occurred, and prices declined during the week \$12 50 to \$15 a bale. The Cotton Exchange had to be closed to-day. Wheat advanced over 9 cents a bushel in a single day under the spur of war news. Coffee has declined 1 3/4c. Foreign exchange has risen to unprecedented rates. Gold exports have been enormous. Money has become tight. The New York Stock Exchange was closed to-day. Wheat exports may yet be checked by international complications. Shipping interests have been injured; big ocean steamers are held in this port, fearing foreign war complications. Unseasonably cool weather has injured retail trade here in the East. Reports of damage to the spring-wheat crop have been persistent. On the other hand, actual wheat exports continue to be enormous. Some industries are more active; there is rather more call for iron and steel. The grain crops seem likely to be large.

LARD has been stronger, with prime Western 10.50c.; refined for the Continent 11c.; South America 11.50c. and Brazil in kegs 12.50c. Lard futures have been more or less strengthened by the great advance in grain and heavy covering of shorts. Packers have also bought to some extent. To-day prices were easier, partly owing to selling on stop orders.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

July delivery.....	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	9.80	9.92	10.15	10.05	10.15	10.25	9.60
October delivery.....	9.87 1/2	10.02	10.22	10.12 1/2	10.25	10.37	9.70
	9.95	10.07	10.30	10.20	10.37	9.82	

PORK steady; mess \$24@24 50; clear \$20 50@22; family \$24@25. Beef unchanged; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 14 1/4@15 3/4c.; pickled bellies 6 to 12 lbs., 14 1/2@16 1/4c. Butter, creamery extras, 28 1/2@29 1/2. Cheese, State, whole milk, colored specials, 14 3/4@15c. Eggs, fresh gathered extras, 25@27c.

COFFEE has been dull and depressed; No. 7 Rio 7 1/4@7 1/2c. Fair to good Cucuta nominally 12@12 1/2c. Coffee futures have fallen sharply, owing to the war news, heavy liquidation and a fear that the prospects for floating a Brazilian loan are now slim in the presence of war in Europe. Transactions here have been unusually large and on a single day the decline was 60 to 65 points, taking prices down to new low levels, the lowest in fact in five years. To-day the N. Y. Coffee Exch. was closed. Closing prices were as follows:

August.....	6.56@6.57	December.....	7.00@7.01	April.....	7.25@7.26
September.....	6.70@6.71	January.....	7.06@7.07	May.....	7.30@7.31
October.....	6.80@6.81	February.....	7.12@7.13	June.....	7.17@7.18
November.....	6.90@6.91	March.....	7.19@7.20		

SUGAR stronger; centrifugal, 96-degrees test, 3.29c.; molasses, 89-degrees test, 2.64c. Receipts at Atlantic ports for the week were 72,894 tons, against 43,480 last week and 53,069 last year. The stock was 391,864 tons, against 374,017 last week and 341,829 last year. Refined quiet but steady at 4.40c. for granulated.

OILS higher; city raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Coconut has been steady at 10 1/4@11c.; Ceylon, 9 1/2@10c. Olive unchanged at 85c. Castor 8 1/4@8 1/2c. Palm 7 3/4@7 7/8c. for Lagos. Cod, domestic, 37@38c. Corn unchanged at 6.35@6.40c. Spirits of turpentine 47 3/4@48c. Common to good strained rosin, \$3 95.

PETROLEUM steady; 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. In crude petroleum prices the feature has been a further marked decline. Prices are as follows:

Pennsylvania dark \$1 65	Corning.....	\$1 00	Princeton.....	\$1 12
Second Sand.....	1 65	Wooster.....	1 38	Somerset, 32 deg.....
Tiona.....	1 65	North Lima.....	1 16	Ragland.....
Cabell.....	1 25	South Lima.....	1 11	Kansas and Okla.....
Mercer Black.....	1 22	Indiana.....	1 11	homa.....

TOBACCO has been quiet but steady. Crop advices are generally favorable from most sections of the country. Meantime manufacturers show no disposition to increase their purchases. On the other hand, the better grades of leaf are by no means plentiful, so that it is not difficult to sustain prices. Sumatra meets with a moderate demand at steady quotations. Cuban leaf is slow of sale.

COPPER has declined, owing to the war in Europe. The London market has been heavy also; Lake here 12 1/4@13c. and electrolytic 12 3/4c. Tin has been in somewhat better demand, with the spot quotations latterly firmer at 30 3/4@31c. After being weak, London and Singapore became firmer. War in Europe would, it is believed, tend to cut down supplies, through a delay in shipments. Lead 3.87 1/2c. and spelter 5.05c. Pig iron has been about steady; latterly sales have decreased somewhat; Eastern business is especially quiet. Railroads are rather more disposed to buy.

COTTON.

Friday Night, July 31 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 16,354 bales, against 13,096 bales last week and 20,222 bales the previous week, making the total receipts since Sept. 1 1913 10,243,730 bales, against 9,504,215 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 739,515 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,307	73	759	428	635	1,121	4,323
Texas City							
Port Arthur							
Aransas Pass, &c							
New Orleans	194	36	1,796	400	291	741	3,458
Mobile	8		11	1		111	131
Pensacola							
Jacksonville, &c.							
Savannah	137	350	88	245	11	491	1,322
Brunswick							
Charleston		6	50	129	50		235
Wilmington	13	1	10				24
Norfolk	330	2,203	83	114	225	122	3,077
N'port News, &c						3,561	3,561
New York						50	50
Boston						50	50
Baltimore						123	123
Philadelphia							
Totals this week	1,989	2,669	2,797	1,317	1,212	6,370	16,354

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 31.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	4,323	3,332,852	4,737	3,805,387	27,864	21,360
Texas City		466,863		666,875	2,357	559
Port Arthur		46,238		138,642		
Aransas Pass, &c.		109,364	201	128,100		
New Orleans	3,458	1,874,917	3,622	1,430,842	37,916	23,898
Mobile	131	434,275	67	225,916	4,717	2,235
Pensacola		164,055		124,899		
Jacksonville, &c.		29,245		15,458		370
Savannah	1,322	1,814,213	2,053	1,280,552	11,282	16,576
Brunswick		291,500		234,334		622
Charleston	235	423,078	152	306,626	1,058	1,877
Georgetown				110		
Wilmington	24	398,700	37	342,642	9,011	9,501
Norfolk	3,077	584,114	2,394	542,110	16,024	23,030
N'port News, &c.	3,561	148,191	669	117,003		
New York	50	6,682		15,300	103,350	36,037
Boston	50	21,088	33	45,659	5,919	6,032
Baltimore	123	96,359	562	76,165	5,458	4,185
Philadelphia		1,996		7,595	2,381	4,008
Totals	16,354	10,243,730	14,527	9,504,215	227,482	146,690

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	4,323	4,737	2,876	5,403	1,639	2,061
Texas City &c.		201		279		
New Orleans	3,458	3,622	2,205	1,010	1,611	2,193
Mobile	131	67	235	11	257	1,512
Savannah	1,322	2,053	1,445	180	548	570
Brunswick						
Charleston &c.	235	152	9	7	36	
Wilmington	24	37	160		42	5
Norfolk	3,077	2,394	1,171	93	706	607
N'port N. &c.	3,561	669				
All others	223	595	176	584	1,652	866
Tot. this wk.	16,354	14,527	8,277	7,567	6,491	7,804
Since Sept. 1.	10,243,730	9,504,215	11,471,758	8,403,262	7,253,655	9,796,381

The exports for the week ending this evening reach a total of 33,202 bales, of which 8,648 were to Great Britain, 1,898 to France and 22,656 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending July 31 1914. Exported to—				From Sept. 1 1913 to July 31 1914. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	3,391	5	17,966	21,362	1,067,912	315,968	1,459,843	2,843,724
Texas City					349,058	26,888	80,896	456,842
Pt. Arthur					2,006		30,802	32,808
Ar. Pass, &c.					30,184		8,171	38,355
New Orleans	874	1,543	3,380	5,797	898,865	187,142	617,866	1,701,873
Mobile					145,819	73,997	151,865	371,681
Pensacola					53,996	48,947	61,212	164,155
Savannah		104		104	228,211	240,990	773,316	1,242,517
Brunswick					89,608	22,954	55,479	268,041
Charleston					118,943	5,030	181,434	305,407
Wilm'gton					73,024	102,434	177,855	353,313
Norfolk		295	295		48,741		87,953	135,794
N'port News							569	569
New York	4,283	350	200	4,833	136,670	19,152	216,960	372,782
Boston	100			100	85,565		9,087	94,652
Baltimore					57,862	15,322	98,324	171,508
Philadel'ia			350	350	42,841		15,949	57,890
Detroit					313			313
San Fran.							178,894	178,894
Pt. T'wms'd			361	361			76,509	76,509
Total	8,648	1,898	22,656	33,202	3,427,619	1,058,824	4,381,184	8,867,627
Tot. '12-'13	1,155	4,511	26,357	32,023	3,566,734	979,160	3,935,102	8,480,996

Note.—New York exports since Sept. 1 include 14,894 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 31 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign.	Coast-wise.		
New Orleans	2,770	341	4,477	2,053		9,641	28,275
Galveston	1,530		1,056	1,015	480	4,081	23,783
Savannah							11,282
Charleston							1,058
Mobile			338			338	4,379
Norfolk					14,100	14,100	1,924
New York	200		400	1,300		1,900	101,450
Other ports	400		200			600	24,671
Total 1914	4,900	341	6,471	4,368	14,580	30,660	196,822
Total 1913	1,903	194	2,762	5,283	12,989	23,131	123,559
Total 1912	1,901	60	2,584	4,751	16,316	25,612	202,657

Speculation in cotton for future delivery has been on a large scale at enormous declines, owing to the Austro-Serbian war and a fear that it may spread. War is usually a bearish factor in the cotton trade, although after a time, in previous wars, the market has actually advanced under the influence of factors relating more directly to the cotton trade itself. Not a few of the crop reports of late, however, have been favorable and these have had more or less effect in bringing about liquidation. The excitement at times has been great. Last Tuesday July dropped nearly 50 points, August 41 points and the new crop months 33 to 37 points coincident with a big decline in the stock market and a rise of over 9 cents in wheat, at Chicago in a single day, all of which was a reflection of the same thing, i. e., the formal declaration of war between Austria and Serbia and a fear that Russia, Germany, France and England might be drawn into the struggle, Germany having refused to enter into negotiations looking to the establishment of peace through mediation proceedings in London. The Government weekly weather report said, too, that showers over the Eastern and Central portion of the belt had maintained generally good conditions. In Georgia the crop has in the main been doing well. In Northern and Central Alabama conditions were reported to be fine; in Arkansas, South Carolina, Louisiana, generally good. Liverpool has sold on a very large scale, and so has the South. Local traders have also sold heavily. Large Wall Street interests which were recently prominent on the bull side are also understood to have sold very freely. Despite severe drought in August last year, and excessive rains in the fall, Texas made quite a large crop. Trade in England is reported poor. War, in the general judgment, certainly would not help matters. In this country, too, business is unsatisfactory. The great decline in stocks, the enormous shipments of gold, the fear that cotton exports may be hampered by the tying up of the foreign exchange markets, coincident with European war, the closing of foreign bourses and a general feeling of uneasiness, have all militated against the cotton market to such an extent as to turn men's minds much of the time from weather and crop reports and keep them centred on the grim events in Southeastern Europe. Yet the weather has continued hot in Texas and Oklahoma, and reports of damage have come from those States. Tennessee needs rain. So does South Carolina, Northern Louisiana and much of Mississippi and Alabama. Under the circumstances, some are dubious as to a crop of adequate size being raised. To-day came a big surprise in the shape of three failures, i. e., those of S. H. P. Pell & Co., Frederickson & Co. and Homer, Howe & Co. and the closing of the New York Exchange at 11:15 a. m. It will remain closed until Tuesday Aug. 4 in the hope that by that time the situation will have become more settled. A report that Germany had declared war on Russia and that the whole situation in Europe portended a general outbreak of hostilities caused enormous selling and a decline of 100 to 195 points, after which came a very sharp rally, which still left the net loss for the day on the next crop 55 to 70 points. The panic left the market very nervous and indifferent to everything but the war news. The Government report was received at noon, or three-quarters of an hour after the close. It was bullish and stated the condition at 76.4%, against 79.6% both last month and last year, 76.5% in 1912 and 80% as the 10-year average. Spot cotton closed at nominally 12.50c. for middling uplands, a decline of 75 points for the week, but this would represent the quotation of Thursday as the current day's price is usually posted in the afternoon, and, as we have seen, the Exchange adjourned at 11:15 a. m. to-day.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 25 to July 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.25	13.00	12.75	12.75	12.50	

NEW YORK QUOTATION FOR 32 YEARS.

1914. c.	*12.50	1906. c.	10.90	1898. c.	6.06	1890. c.	12.25
1913.	12.00	1905.	11.00	1897.	8.00	1889.	11.31
1912.	13.20	1904.	10.70	1896.	7.44	1888.	10.88
1911.	12.50	1903.	12.75	1895.	7.00	1887.	10.00
1910.	15.25	1902.	8.94	1894.	6.94	1886.	9.56
1909.	12.80	1901.	8.06	1893.	8.00	1885.	10.50
1908.	10.70	1900.	10.06	1892.	7.50	1884.	11.06
1907.	13.00	1899.	6.12	1891.	8.00	1883.	10.00

*Thursday's quotation.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet	Steady			
Monday	Quiet, 25 pts. dec.	Very steady	1,800		1,500
Tuesday	Quiet, 25 pts. dec.	Easy	150		150
Wednesday	Quiet	Very steady			
Thursday	Quiet, 25 pts. dec.	Weak	900		900
Friday					
Total			150	2,700	2,850

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

	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wed'day, July 29.	Thurs'd'y, July 30.	Friday, July 31.	Week.
July—							
Range	12.19-28	12.05-19	11.74-10	11.60-84	11.10-50	11.05	11.05-a.28
Closing	12.25-27	12.23-27	11.73-74	11.82-83	10.87-92		
August—							
Range	12.05-10	11.87-16	11.75-10	11.50-88	10.94-65	9.60* 05	9.60-a.10
Closing	12.10-11	12.16-17	11.74-75	11.86-87	10.94-98	9.90	
September—							
Range	12.09-11	11.82-97	12.02-07	11.60-80	11.08-71	10.08-98	10.08-a.07
Closing	12.09-11	12.16-19	11.80-82	11.88-92	11.08-12	10.40	
October—							
Range	12.05-15	11.94-22	11.83-17	11.66-98	11.15-80	9.50* 17	9.50-a.15
Closing	12.11-12	12.20-21	11.83-84	11.95-96	11.16-17	10.50	
November—							
Range	12.09	11.90	11.90	11.90	11.24-68	@	11.24-a.09
Closing	12.11-13	12.18-20	11.80-82	11.92-94	11.20-22		
December—							
Range	12.25-33	12.16-41	12.03-35	11.91-17	11.45-99	9.50* 50	9.50-a.41
Closing	12.31-32	12.38-39	12.04-05	12.15-16	11.45-46	10.75	
January—							
Range	12.14-21	12.04-28	11.90-22	11.79-05	11.25-86	9.70* 33	9.70-a.28
Closing	12.19-20	12.26-27	11.90-91	12.01-02	11.25-27	10.70	
February—							
Range	12.15	12.15	11.90	11.90	11.26-28	@	11.90-a.15
Closing	12.19-22	12.27-29	11.91-93	12.02-04	11.26-28		
March—							
Range	12.21-25	12.10-34	11.98-28	11.86-11	11.35-93	10.00* 37	10.00-a.34
Closing	12.24-25	12.33-34	11.98-99	12.08-09	11.35-36	10.79	
April—							
Range	12.40	12.24-33	12.24	12.10-30	11.60-07	11.35-40	11.35-a.33
Closing	12.43-46	12.52-54	12.17-19	12.29-30	11.60-62		
May—							
Range	12.44-50	12.35-56	12.32-49	12.11-35	11.67-20	10.10* 50	10.80-a.56
Closing	12.48-49	12.56-57	12.21-23	12.31-33	11.66-68	11.10	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool	856,000	766,000	791,000	520,000
Stock at London	5,000	5,000	10,000	19,000
Stock at Manchester	68,000	41,000	89,000	53,000
Total Great Britain	929,000	812,000	890,000	593,000
Stock at Hamburg	39,000	15,000	7,000	14,000
Stock at Bremen	310,000	216,000	290,000	51,000
Stock at Havre	239,000	134,000	157,000	100,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	33,000	17,000	11,000	19,000
Stock at Genoa	44,000	22,000	17,000	16,000
Stock at Trieste	59,000	22,000	13,000	9,000
Total Continental stocks	728,000	430,000	498,000	211,000
Total European stocks	1,657,000	1,242,000	1,388,000	804,000
India cotton afloat for Europe	162,000	92,000	86,000	102,000
Amer. cotton afloat for Europe	92,740	58,114	90,934	39,345
Egypt, Brazil, &c. afloat for Europe	43,000	28,000	23,000	33,000
Stock in Alexandria, Egypt	107,000	91,000	51,000	69,000
Stock in Bombay, India	767,000	771,000	519,000	475,000
Stock in U. S. ports	227,482	146,690	228,269	143,690
Stock in U. S. interior towns	120,139	143,458	98,904	95,330
U. S. exports to-day	455	9,289	1,723	3,174
Total visible supply	3,176,816	2,581,551	2,486,830	1,764,539

Of the above, totals of American and other descriptions are as follows:

American—

Liverpool stock	618,000	566,000	664,000	355,000
Manchester stock	46,000	30,000	66,000	45,000
Continental stock	575,000	380,000	469,000	167,000
American afloat for Europe	92,740	58,114	90,934	39,345
U. S. port stocks	227,482	146,690	228,269	143,690
U. S. interior stocks	120,139	143,458	98,904	95,330
U. S. exports to-day	455	9,289	1,723	3,174
Total American	1,679,816	1,333,551	1,618,830	848,539

East Indian, Brazil, &c.—

Liverpool stock	238,000	200,000	127,000	165,000
London stock	5,000	5,000	10,000	18,000
Manchester stock	22,000	11,000	23,000	9,000
Continental stock	153,000	50,000	29,000	44,000
India afloat for Europe	162,000	92,000	86,000	102,000
Egypt, Brazil, &c. afloat	43,000	28,000	23,000	33,000
Stock in Alexandria, Egypt	1,700	91,000	51,000	69,000
Stock in Bombay, India	767,000	771,000	519,000	475,000
Total East India, &c.	1,497,000	1,248,000	868,000	916,000
Total American	1,679,816	1,333,551	1,618,830	848,539

Total visible supply—3,176,816 2,581,551 2,486,830 1,764,539

Middling Upland, Liverpool—6,66d. 6.57. 7.37d. 6.95d.
 Middling Upland, New York—12.50c. 12.10c. 13.10c. 12.75c.
 Egypt, Good Brown, Liverpool—9.10d. 8.85d. 11.16d. 10.5d.
 Peruvian, Rough Good, Liverpool—8.75d. 8.5d. 9.50d. 10.60d.
 Broach, Fine, Liverpool—5 13-16d. 6 1/4d. 6 3/4d. 6 9-16d.
 Tinnevely, Good, Liverpool—5 1/4d. 6 3-16d. 6 9-16d. 6 9-16d.

Continental imports for past week have been 120,000 bales. The above figures for 1914 show a decrease from last week of 126,685 bales, a gain of 595,265 bales over 1913, an excess of 689,986 bales over 1912 and a gain of 1,412,277 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 31.	Closing Quotations for Middling Cotton on—				
	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wed'day, July 29.	Thurs'd'y, July 30.
Galveston	13 3/8	13 5-16	13 1/2	13 1/2	13 1/2
New Orleans	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Mobile	13 3/4	13 3/4	13	13	13
Savannah	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
Wilmington	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
Baltimore	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Philadelphia	13.50	13.25	13.00	13 1/2	13 1/2
Augusta	14 1/2	14 1/2	13.00	12.75	13 1/2
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16
Little Rock	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week 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 31 1914.						Movement to August 1 1913.					
	Receipts.		Ship- ments.	Stocks July 31.	Receipts.		Ship- ments.	Stocks Aug. 1.				
	Week.	Season.			Week.	Season.						
Ala., Eufaula	7	22,468	701	138	21,336	103	833					
Montgomery	126	156,533	123	2,915	158,185	941	4,000					
Selma	2	126,253	5	633	179	119,797	55					
Ark., Helena	177	65,811	235	1,201	41,643	102	102					
Little Rock	89	189,836	1,483	7,812	13	181,423	847					
Ga., Albany	25	27,423	905	23,961	50	650	50					
Athens	25	118,561	150	3,397	25	107,315	100					
Atlanta	15	232,459	110	1,400	860	165,154	1,310					
Augusta	148	375,108	1,253	10,645	475	337,521	1,685					
Columbus	30	81,248	200	2,035	30	75,251	125					
Macon	3	44,469	35	620	2	36,799	530					
Rome	87	58,410	350	3,210	36	51,903	100					
La., Shreveport	194	845	451	3,496	140,962	3,256	100					
Miss., Columbus	38	231	76	27,652	49,327	138	138					
Greenwood	7	85,993	707	110,137	200	1,300	1,300					
Meridian	15	35,021	81	2,100	254	58,882	444					
Natchez	19	19,706	100	1,100	18,131	525	525					
Vicksburg	12	34,339	710	1	29,354	9	736					
Yazoo City	40	786	193	1,204	22,476	100	2,100					
Mo., St. Louis	1,284	574,198	1,381	15,125	1,607	568,791	3,537					
N. C., Raleigh	6	14,966	20	97	11,454	150	52					
O., Cincinnati	1,279	252,023	1,575	13,360	3,001	234,437	4,500					
Okla., Hugo	37	135	217	512	20,993	1,232	1,072					
S. C., Greenw'd.	4	10,988	130	1,851	816,400	4,327	17,504					
Tenn., Memphis	1,273	1,126,941	2,314	16,708	2	137	376					
Nashville	4	10,988	130	1,851	816,400	4,327	17,504					
Tex., Brenham	4	17,793	35	437	30	17,896	80					
Clarksville	49	702	539	200	133,010	600	2,100					
Dallas	100	519	166	539	45,137	29,619	29,619					
Honey Grove	33	202	25,800	3,059	3,295,601	6,577	29,619					
Houston	1,718	2,764,299	5,196	25,800	3,059	3,295,601	6,577					
Paris	114	944	151,138	151,138	151,138	151,138	151,138					
Total, 33 towns	6,311	7,200,003	15,901	120,139	13,045	7,153,944	27,602					

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

July 31—	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,381	565,261	3,537	560,844
Via Cairo	554	405,352	b254	b298,084
Via Rock Island	—	6,748	—	21,790
Via Louisville	205	122,024	1,987	92,434
Via Cincinnati	152	117,398	460	131,833
Via Virginia points	698	158,271	984	143,835
Via other routes, &c.	107	346,235	486	385,089
Total gross overland	3,097	1,721,289	7,708	1,633,909
Deduct Shipments—				
Overland to N. Y., Boston, &c.	223	126,125	595	144,719
Between interior towns	4,008	182,085	398	125,175
Inland, &c., from South	3,917	165,059	1,352	107,465
Total to be deducted	8,148	473,269	2,345	377,359
Leaving total net overland*	5,051	1,248,020	5,363	1,256,550

* Including movement by rail to Canada. b Revised. z Deductions greater than overland.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that west of the Mississippi River and in Tennessee there has been little or no rain the past week and that as a consequence further deterioration in the condition of cotton is claimed to have occurred. Over much of the remaining area rain has fallen and the crop is doing well. Cotton is opening rapidly in earlier sections and new bales are coming to market earlier than last year.

Galveston, Tex.—Beneficial light rains occurred in several localities. Cotton is at a standstill and in some sections, is rapidly deteriorating. It has rained on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 85, highest 93 and lowest 76.

Abilene, Tex.—We have had no rain the past week. Minimum thermometer 70.

Brenham, Tex.—There has been no rain during the week. The thermometer has averaged 86, ranging from 72 to 100.

Cuero, Tex.—There has been no rain during the week. Thermometer has ranged from 70 to 102, averaging 86.

Dallas, Tex.—Rain has fallen on two days of the week, to the extent of eighty-eight hundredths of an inch. Average thermometer 86, highest 99, lowest 72.

Henrietta, Tex.—We have had no rain the past week. Thermometer has averaged 88, the highest being 106 and the lowest 70.

Huntsville, Tex.—Dry all the week. The thermometer has averaged 81, ranging from 64 to 98.

Kerrville, Tex.—Rain has fallen on one day during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Lampassas, Tex.—We have had no rain during the past week. Average thermometer 84, highest 100 and lowest 67.

Longview, Tex.—We have had rain on one day during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 88, the highest being 102 and the lowest 73.

Luling, Tex.—We have had no rain during the week. The thermometer has averaged 87, ranging from 72 to 102.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 68 to 100, averaging 84.

Palestine, Tex.—We have had rain on one day during the past week, the rainfall being sixteen hundredths of an inch. Average thermometer 85, highest 100 and lowest 70.

Paris, Tex.—There has been light rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 88, the highest being 106 and the lowest 70.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 85, ranging from 72 to 98.

Taylor, Tex.—There has been no rain during the week. Minimum thermometer 72.

Weatherford, Tex.—We have had no rain during the past week. Average thermometer 87, highest 104, lowest 70.

Armore, Okla.—We have had no rain during the week. The thermometer has averaged 89, the highest being 110 and the lowest 68.

Holdenville, Okla.—We have had rain on two days of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 86, ranging from 66 to 106.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 67 to 106, averaging 86.

Eldorado, Ark.—Rain has fallen on two days of the week, to the extent of sixteen hundredths of an inch. Average thermometer 81, highest 103, lowest 58.

Fort Smith, Ark.—It has rained on two days of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 88, the highest being 104 and the lowest 72.

Little Rock, Ark.—There has been rain on three days during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 67 to 101.

Alexandria, La.—There has been rain on one day during the week, to the extent of one inch. The thermometer has ranged from 65 to 98, averaging 82.

New Orleans, La.—We have had rain on two days of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 85, highest 94, lowest 76.

Shreveport, La.—We have had rain on two days of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 73.

Columbus, Miss.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 83, ranging from 61 to 105.

Greenwood, Miss.—Rain has fallen on two days during the week, the precipitation being fifteen hundredths of an inch. The thermometer has ranged from 60 to 101, averaging 81.

Vicksburg, Miss.—It has rained on two days of the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 82, highest 93, and lowest 70.

Livingston, Ala.—There has been rain on one day during the week, the rainfall being one inch. The thermometer has averaged 82, the highest being 96 and the lowest 67.

Mobile, Ala.—Scattered showers have given ample moisture. Cotton is opening rapidly and the first new bale

arrived on the 28th, or 13 days earlier than last year. Rain has fallen on five days of the week, the precipitation being one inch and fifty-eight hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Montgomery, Ala.—We have had rain on three days during the week. The rainfall reached fifty-three hundredths of an inch. The thermometer has ranged from 69 to 98, averaging 83.

Selma, Ala.—Rain has fallen on two days of the week, to the extent of twenty-five hundredths of an inch. Average thermometer 81.5, highest 95, lowest 69.

Madison, Fla.—There has been rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 66.

Tallahassee, Fla.—We have had no rain during the week. The thermometer has averaged 82, ranging from 65 to 98.

Albany, Ga.—Rain has fallen on two days during the week, the precipitation being seventeen hundredths of an inch. The thermometer has ranged from 67 to 102, averaging 85.

Augusta, Ga.—It has rained on three days of the week, the rainfall being one inch and seventy hundredths. Average thermometer 83, highest 102 and lowest 64.

Savannah, Ga.—We have had rain on three days of the past week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 69.

Charleston, S. C.—Rain has fallen on one day of the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 96.

Greenville, S. C.—We have had rain on two days during the week. The rainfall reached one inch and five hundredths. The thermometer has ranged from 58 to 99, averaging 79.

Spartanburg, S. C.—We have had rain on three days of the week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 82, highest 105, lowest 58.

Charlotte, N. C.—It has rained on four days of the week, the rainfall being one inch and thirty-one hundredths. The thermometer has averaged 78, the highest being 100 and the lowest 56.

Goldsboro, N. C.—There has been no rain the past week. The thermometer has averaged 81, ranging from 56 to 106.

Weldon, N. C.—There has been rain on four days during the week, the precipitation being one inch and twenty-six hundredths. The thermometer has ranged from 53 to 102, averaging 78.

Dyersburg, Tenn.—It has been dry all the week. Average thermometer 80, highest 101 and lowest 60.

Milan, Tenn.—We have had rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 79, the highest being 101 and the lowest 56.

Memphis, Tenn.—We have had rain on two days during the week, to the extent of four hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 95.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply July 24-----	3,403,501	2,055,351	2,770,943	2,135,485
Visible supply Sept. 1-----	55,713	14,354,375	64,333	13,543,187
American in sight to July 31--	10,000	3,718,000	11,000	2,681,000
Bombay receipts to July 30----	35,000	778,000	23,100	500,300
Other India ship'ts to July 29--	100	1,014,700	100	994,200
Alexandria receipts to July 29--	8,000	361,000	5,000	329,000
Other supply to July 29*-----				
Total supply-----	3,512,314	22,279,426	2,874,476	20,183,172
Deduct-----				
Visible supply July 31-----	3,176,816	3,176,816	2,581,551	2,581,551
Total takings to July 31 ^a -----	335,498	19,102,610	292,925	17,601,621
Of which American-----	189,398	13,716,910	174,725	13,575,121
Of which other-----	146,100	5,385,700	118,200	4,026,500

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

^a This total embraces the total estimated consumption by Southern mills, 2,857,000 bales in 1913-14 and 2,736,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,245,610 bales in 1913-14 and 14,865,621 bales in 1912-13, of which 10,859,910 bales and 10,839,121 bales American.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on July 31.

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on July 25 was 76.4% of a normal, as compared with 79.6% on June 25 1914, 79.6% on July 25 1913, 76.5% on July 25 1912 and 80.0%, the average of the past ten years on July 25.

Comparison of conditions by States follows:

States—	July 25		July 25		10-yr. aver.
	1914.	1914.	1913.	1912.	
Virginia-----	89	86	81	85	82
North Carolina-----	86	82	77	80	80
South Carolina-----	79	81	75	75	79
Georgia-----	82	83	76	68	80
Florida-----	86	86	82	75	83
Alabama-----	81	88	79	73	79
Mississippi-----	79	81	77	68	77
Louisiana-----	76	81	79	76	77
Texas-----	71	74	81	84	81
Arkansas-----	72	80	87	71	83
Tennessee-----	73	79	90	71	83
Missouri-----	75	93	86	75	84
Oklahoma-----	75	79	81	80	82
California-----	100	100	100	99	--
United States-----	76.4	79.6	79.6	76.5	80.0

restricted to Austria and Serbia, not a few would look for a sharp setback in prices. But there is a great fear that Russia may be drawn into the struggle, and also Germany, and with them England and France; or, in other words, two of the most powerful members of the Triple Alliance against the Triple Entente. To-day prices were about 6 cents lower. There have been advances during the week at various times of as much as 9 cents in a day, followed by sharp reactions. To-day exporters at the seaboard refused to ship grain unless there was cash on hand to pay for it. This was the signal for heavy selling at Chicago. It offset the declaration of martial law in Germany. Neither the Chicago Board of Trade nor the New York Produce Exchange was closed. Many of the commission houses have refused to accept trades even at unusually large margins. The failures in Wall Street and in the cotton trade also had some effect.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....cts.	93 3/4	93 1/2	97 3/4	98 1/2	nom.	96 1/2
July delivery in elevator.....	92 1/2	92 1/4	102	98 1/2	102 1/2	97 1/2
September delivery in elevator.....	92 1/2	92 1/4	100	96 3/4	102 1/2	97 1/2
December delivery in elevator.....	94 1/2	92 1/2	103	99 1/2	105 1/2	100

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	84	84	92 1/4	88	94	88 3/4
September delivery in elevator.....	82 1/4	83 3/4	92 3/4	88	94 1/2	88 3/4
December delivery in elevator.....	85 3/4	86 1/4	95 3/4	91	97 3/4	91 1/2

Indian corn has advanced in sympathy with wheat. Besides dry, hot weather has prevailed over much of the belt, and the weekly Government report stated that serious damage had occurred in parts of the Ohio Valley, Missouri and Oklahoma. Drought has prevailed over a large area of the belt. The West is not offering corn to arrive at all freely. There is also a fear of reduced shipments from the Danube. Should war become at all general in Europe, it is considered very likely that America would be called upon to furnish large quantities of corn, as well as wheat, to the importing countries across the water. The cash demand thus far, however, has not been heavy. At Chicago the Eastern demand, in fact, has been quite small. But everybody has been watching the war news very sharply. If supplies from Russia and the Danubian countries are to be shut out, the stimulus to the American export trade is expected to be very great, with a corresponding effect on prices. The world's shipments last week amounted to only 4,481,000 bushels, against 6,658,000 in the previous week, and no less than 8,408,000 in the same week last year. Such figures have a tendency to increase the nervousness over the foreign situation. To-day prices declined three to four cents. But on the decline there was a big demand for cash corn and country offerings were small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	81 1/2	81 1/2	82 1/2	82 1/2	81 3/4	81 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	73	73	74 1/2	74	75	71
September delivery in elevator.....	69 1/4	69 3/4	71 3/4	71	72 1/2	69 1/4
December delivery in elevator.....	59 3/4	59 3/4	61 3/4	61	64	60 3/4

Oats have not responded as much as might have been expected to the war news, although at times they have been stronger in sympathy with other grain and also because of heavy covering of shorts. Country acceptances, however, have been large, and this of itself has had a tendency to neutralize the effect of the war news. The rapidly increasing receipts of the new crop, in other words, have been a factor of no slight importance. The primary receipts last week were 713,000 bushels larger than in the previous week and 215,000 bushels more than in the same week last year. This is considered to be a hint of what is coming and it has rather chilled speculation for a rise. To-day prices were lower with a big cash business at the decline.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	44 1/2-45	44 1/2-45	44 1/2-45	43 1/2-44	44 1/2-45	43 1/2-44 1/2
No. 2 white.....	45-45 1/2	45-45 1/2	45-45 1/2	44-44 1/2	45-45 1/2	44-44 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	35 3/4	35 3/4	37	35 3/4	36 1/2	34 3/4
September delivery in elevator.....	35 3/4	35 3/4	36 3/4	36 1/2	37 3/4	36 1/4
December delivery in elevator.....	37 3/4	37 3/4	38 3/4	37 3/4	39 1/4	38 3/4

The following are closing quotations:

GRAIN.

	Wheat, per bushel—f. o. b.	Corn, per bushel—	cts.
N. Spring, No. 1.....	\$1 07	No. 2 mixed.....	81 3/4
N. Spring, No. 2.....	1 06	No. 2 yellow.....	83 1/4
Red winter, No. 2.....	96 1/4	No. 3 yellow.....	83
Hard winter, No. 2, arrive	98 1/2	Argentina in bags	82
Oats, per bushel, new—		Rye, per bushel—	
Standards.....	43 1/2@44	New York.....	
No. 2 white.....	44@44 1/2	Western.....	
No. 3 white.....	42@43	Barley—Malting.....	55@56

FLOUR.

	Winter, low grades.....	Spring clears.....	cts.
Winter patents.....	\$3 75@	\$4 30@	\$4 45
Winter straights.....	5 25@	4 35@	4 60
Winter clears.....		Kansas clears, sacks.....	4 20@ 4 60
Spring patents.....	4 75@	6 20@	6 50
Spring straights.....		Rye flour.....	3 50@ 4 25
		Graham flour.....	

WEATHER BULLETIN FOR WEEK ENDING JULY 27.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending July 27 is as follows:

Continued excessive heat, with deficient rainfall and more than the usual sunshine over the principal crop-growing sections made this the most trying week of the season to date on the crops now at critical stages of growth. In the winter-wheat regions harvesting is largely completed and the dry weather favored threshing operations, which are well under way in the central and northern portions, and plowing for next year's crop has begun. In the spring-wheat States dry and hot weather were somewhat unfavorable in North Dakota, and damage from rust is reported from Western Minnesota. In other sections the crop is generally suffering from heat and drought. In the corn belt the crop is generally unfavorable in the States eastward of the Mississippi, except in the more northern districts, and drought still continues in Missouri and Oklahoma, and it is getting dry in Kansas, Nebraska and Iowa, although the crop is generally still in excellent condition in the last-named States. In the Ohio Valley drought is again

severe and much damage has been done, while farther eastward in the Atlantic Coast States rain is now badly needed in many portions. The harvesting of oats is nearing completion in northern districts, with poor yields, and damage from rust is reported in many localities. In the tobacco-growing sections of the Ohio Valley and portions of the Eastern States the crop is largely at a standstill from lack of moisture, but in the more northern districts it is making satisfactory progress. In the cotton-growing States showers over the eastern and central portions of the belt maintained the generally good condition of the crop, but many localities were without sufficient rain and the plant is now beginning to suffer. In Texas and Oklahoma hot and dry weather the greater part of the week prevented any improvement in the condition of the cotton crop over large areas, and growth is generally at a standstill with considerable deterioration in sections where drought is severest. Good showers in Florida improved conditions, and late crops are doing well in some other southern localities, but rain is very generally needed in all trucking districts. Over the Atlantic Coast States from Virginia northward the week was hot and dry over the southern portions, and corn, tobacco and other crops are being seriously affected. In the more northern portions cooler weather prevailed, showers sufficient for present needs occurred very generally and crop growth progressed satisfactorily. Over the Western Plains region and the Mountain and Plateau districts the ranges continued in excellent condition, especially in the southern portions. Forage crops of all kinds are making satisfactory growth, the fruit outlook is good and water for irrigation continues plentiful. Over the Pacific Coast States the weather was favorable for harvesting hay and winter-wheat in Washington and Oregon, but it continued too dry for spring-wheat, which is now suffering for rain. In California crops made satisfactory progress and the drying, canning and shipment of fruit progressed as usual.

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.....	136,000	7,184,000	1,143,000	2,019,000	155,000	24,000
Milwaukee.....	67,000	228,000	179,000	241,000	87,000	10,000
Duluth.....	636,000	-----	-----	14,000	34,000	24,000
Minneapolis.....	1,292,000	119,000	259,000	275,000	28,000	-----
Toledo.....	432,000	30,000	29,000	-----	-----	-----
Detroit.....	9,000	83,000	11,000	80,000	-----	-----
Cleveland.....	7,000	76,000	23,000	48,000	-----	7,000
St. Louis.....	53,000	1,954,000	246,000	555,000	21,000	7,000
Peoria.....	22,000	206,000	172,000	398,000	36,000	2,000
Kansas City.....	2,527,000	240,000	149,000	-----	-----	-----
Omaha.....	890,000	420,000	375,000	-----	-----	-----
Total week 1914.....	294,000	15,508,000	2,583,000	4,167,000	608,000	102,000
Same wk '13.....	360,000	12,081,000	2,649,000	1,969,000	1,166,000	192,000
Same wk '12.....	278,269	7,726,055	2,112,407	1,029,775	170,355	22,063
Since Aug 1.....						
1913-14.....	19,973,000	314,863,000	223,887,000	226,358,000	27,573,000	22,801,000
1912-13.....	18,222,520	281,642,966	231,090,228	254,194,668	11,508,330	17,881,642
1911-12.....	12,673,144	148,364,577	197,314,060	150,543,179	61,900,520	8,255,661

Total receipts of flour and grain at the seaboard ports for the week ended July 25 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	143,000	2,067,000	51,000	610,000	3,000	8,000
Boston.....	23,000	936,000	1,000	225,000	1,000	31,000
Philadelphia.....	33,000	837,000	28,000	212,000	1,000	-----
Baltimore.....	23,000	1,359,000	38,000	86,000	-----	2,000
Richmond.....	-----	-----	-----	-----	-----	-----
New Orleans*.....	69,000	1,678,000	29,000	36,000	-----	-----
Galveston.....	-----	2,523,000	-----	-----	-----	-----
Mobile.....	5,000	-----	4,000	-----	-----	-----
Montreal.....	30,000	2,539,000	-----	291,000	366,000	-----
Quebec.....	3,000	-----	-----	-----	-----	-----
Total week 1914.....	329,000	11,939,000	151,000	1,460,000	371,000	41,000
Since Jan 1 1914.....	11,901,000	101,241,000	14,427,000	19,844,000	8,202,000	2,277,000
Week 1913.....	303,000	5,938,000	263,000	1,393,000	369,000	60,000
Since Jan 1 1913.....	12,227,000	95,379,000	42,290,000	33,101,000	14,240,000	2,053,000

* 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 25 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	907,497	4,329	84,337	61,741	8,674	18,397	1,002
Boston.....	465,503	-----	5,094	600	17,124	-----	-----
Philadelphia.....	602,000	-----	9,000	-----	-----	-----	-----
Baltimore.....	523,596	13,593	21,875	8,625	-----	-----	-----
New Orleans.....	1,372,000	78,000	26,838	4,000	-----	-----	-----
Galveston.....	2,137,000	-----	6,635	-----	-----	-----	-----
Mobile.....	-----	4,000	5,000	-----	-----	-----	-----
Montreal.....	2,438,000	-----	61,000	391,000	-----	159,000	-----
Quebec.....	-----	-----	3,000	-----	-----	-----	-----
Total week.....	8,445,596	99,922	222,780	465,966	25,798	177,397	1,002
Week 1913.....	4,183,638	223,747	146,433	378,011	77,519	239,639	1,473

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since July 1.	Week	Since July 1.	Week	Since July 1.
United Kingdom.....	109,318	322,715	3,215,326	9,801,982	-----	-----
Continent.....	43,237	216,581	5,205,616	11,999,238	-----	-----
Sou. & Cent. Amer.....	35,442	155,774	23,654	45,830	72,945	98,530
West Indies.....	34,033	115,737	1,000	1,552	26,977	143,225
Brt. Nor. Am. Cols.....	607	1,857	-----	-----	-----	812
Other Countries.....	143	5,259	-----	468	-----	2,340
Total.....	222,780	817,973	8,445,596	21,848,980	99,922	244,907
Total 1913.....	146,433	654,494	4,183,638	13,301,303	223,747	783,013

The world's shipments of wheat and corn for the week ending July 25 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.		Corn.	
	1914.	1913.	1914.	1913.
	Week July 25.	Since July 1.	Week July 25.	Since July 1.
North Amer.....	9,150,000	27,374,000	18,450,000	43,000
Russia.....	1,938,000	10,226,000	5,356,000	400,000
Danube.....	296,000	1,984,000	1,672,000	1,241,000
Argentina.....	312,000	1,506,000	2,732,000	2,797,000
Australia.....	976,000	3,352,000	3,344,000	-----
India.....	1,312,000	5,568,000	9,440,000	-----
Oth. countr's.....	64,000	246,000	302,000	-----
Total.....	14,048,000	50,256,000	41,296,000	4,481,000
			23,389,000	28,089,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
July 25 1914..	20,920,000	15,176,000	36,096,000	5,908,000	16,159,000	22,067,000
July 18 1914..	20,264,000	14,920,000	35,184,000	6,299,000	17,264,000	23,563,000
July 26 1913..	20,920,000	12,800,000	33,720,000	13,575,000	23,044,000	36,619,000
July 27 1912..	23,952,000	15,904,000	39,856,000	8,959,000	21,701,000	30,660,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 25 1914 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.	Amer. Bonded Barley.
New York	975	21	536	63	9	31
Boston	3	8	70	—	36	1
Philadelphia	305	23	23	143	—	—
Baltimore	1,568	—	45	170	—	—
New Orleans	2,070	—	1	68	—	—
Galveston	2,555	—	8	—	—	—
Buffalo	978	—	217	697	61	5
Toledo	404	—	25	110	—	2
Detroit	146	—	85	75	—	—
Chicago	2,720	—	1,502	2,457	—	51
afloat	1,501	—	—	—	—	86
Milwaukee	160	—	87	205	—	21
Duluth	1,033	58	—	33	46	31
Minneapolis	4,632	—	—	173	—	12
St. Louis	1,518	—	57	70	—	5
Kansas City	1,742	—	333	23	—	25
Peoria	16	—	5	121	—	9
Indianapolis	368	—	212	72	—	—
Omaha	220	—	317	94	—	7
On Lakes	1,167	—	162	140	—	46
On Canal and River	48	—	9	182	—	—

Total July 25 1914..	24,184	105	3,529	5,444	170	222	940	8
Total July 18 1914..	18,706	72	4,404	5,626	207	261	966	8
Total July 26 1913..	33,082	1,429	7,817	17,641	542	375	1,487	43

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.	Canadian Bonded Barley.
Montreal	3,862	—	30	1,377	—	1
Ft. William & Pt. Arthur	2,411	—	—	1,082	—	—
Other Canadian	1,708	—	—	2,033	—	—

In Thousands—	SUMMARY.					
	American Bonded Wheat.	American Bonded Corn.	American Bonded Oats.	American Bonded Rye.	American Bonded Barley.	American Bonded Barley.
American	24,184	105	3,529	5,444	170	222
Canadian	7,981	—	30	4,492	—	1

THE DRY GOODS TRADE.

New York, Friday Night, July 31 1914.

Local dry goods have continued active during the week with many out-of-town buyers remaining in the market rounding out their fall and winter requirements, and also giving some attention to new offerings of spring lines. Local houses still look for an active late demand for fall, as many retailers and jobbers have delayed until the last moment in placing their requirements. It is also well known that the carry-over of heavy-weight goods from last season was very light. Manufacturers are not prepared to meet any very heavy demand for prompt delivery, having made up goods only against bookings, and it is noticeable now that spot deliveries of fall merchandise are not easily obtained. Consequently large distributors are showing a greater willingness to place advance business, particularly on goods for fall delivery. New lines of spring merchandise have attracted considerable attention and there have been several confirmations of advance bookings since the opening prices were named, indicating that values are not disappointing. The European war scare is having a peculiar and not altogether unsettling effect upon the dry goods trade. Domestic manufacturers are encouraged by the prospect of a heavy export demand for American goods following any general European war, and exporters are actively engaged in discussing the manner and means of exportation which could be resorted to in such an event. Domestic manufacturers are also reassured by the fact that such a state of affairs would enable them to monopolize the home market without any fear of competition from foreign made fabrics. On the other hand, they fear the heavy loss of labor which would be caused by the return to Europe of foreign-born laborers, who constitute a large percentage of the labor employed in the mills. In the linen trade and other lines depending upon the importation of either finished goods or raw material, much anxiety is shown. Importers handling various lines are beginning to make inquiries as to whether they will be able to obtain goods upon which shipment is soon due. Many lines of German and French woollens and worsteds for the spring season of 1915 are about due to come forward, not to speak of staple and novelty linens, silks, ribbons, &c. Export business is quiet, although exporters see in the European situation an end of the domination of Red Sea and African markets by cheap Austrian goods. They also look for increased trade with South America, should Germany be compelled to go to war. It is thought that should some of the recent Red Sea, Mediterranean and Indian inquiries be renewed, they would be accepted, even though the offers were a shade under market quotations.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 25 were 2,383 packages, valued at \$197,769, their destination being to the points specified in the table below:

New York to July 25—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	47	2,533	13	597
Other European	11	1,828	15	597
China	—	45,735	—	39,323
India	—	13,210	—	9,285
Arabia	150	7,828	1,490	21,586
Africa	3	5,565	709	17,641
West Indies	763	28,285	722	22,147
Mexico	—	308	78	1,575
Central America	466	13,602	312	9,343
South America	508	34,560	814	32,468
Other countries	435	41,069	2,044	39,059
Total	2,383	194,523	6,197	193,953

The value of these New York exports since Jan. 1 has been \$13,946,675 in 1914, against \$15,365,680 in 1913.

In staple cotton goods business from day to day has been of fair volume, with buyers showing more disposition to cover forward needs. Mail orders are plentiful and there is a fair attendance of out-of-town buyers in the market. Most jobbers and retailers are known to be poorly stocked for the fall season and a scramble for goods is expected as the season draws near. As mill stocks are light, selling agents are warning jobbers who require any large amount of goods to book their orders now. In some quarters there is a tendency to shade prices to encourage business and some widths of print cloths are a trifle easier, but without any great increase in business. Sheetings and drills are reported dull, with no inquiries, while cotton duck is obtainable at prices a shade under the market. Late in the week it was reported that there were some important inquiries in the market for cotton duck for army purposes, as a result of the European war scare, but these were probably of a speculative nature and have not, so far as is known, resulted in any additional business. Selling agents continue to book a fair advance business in the new spring lines of ginghams and wash goods, though considerable of this business is subject to change later. Gray goods, 38-inch standard, are quoted at 5 1/8c. to 5 1/4c.

WOOLEN GOODS.—Dress goods business for fall is quiet, with only moderate re-orders for broadcloths and serges coming to hand. The delay among garment manufacturers in reaching an agreement regarding the length of coats during the coming season has held back business in piece goods. Considerable interest is taken in new spring lines, but as yet there has been no official opening or naming of prices. Manufacturers are holding back openings, owing to the late fall season and the belief that jobbers and cutters-up are not ready to place any business for the new spring season. Importers of French and German woollens and worsteds have been getting ready for an active spring season, but the prospect of war on the Continent is dampening their ardor. French lines have been marked up for the coming spring and it is thought that other imported fabrics will be held at higher levels. This is easing domestic manufacturers' anxiety concerning values for the spring season and they look forward to being able to obtain better prices for their goods.

FOREIGN DRY GOODS.—Among importers the question of the hour is whether or not there will be a general European war. Many importers have just placed large contracts for linens and foreign-made dress goods, and are now concerned in getting their shipments through. In the local market a good late demand for linen dress goods is reported and lines of white goods which seem the most in demand are becoming scarce. Retailers report that they have done a good business during the current summer in sheer linens for shirtwaists, and jobbers and importers are considering the advisability of pushing these strongly during the spring of 1915. Business in burlaps is at a standstill, and, owing to the European situation, no accurate quotations are available.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 25 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending July 25 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	2,742	689,361	57,865	16,271,485
Cotton	3,155	801,882	106,343	28,097,486
Silk	1,372	601,300	44,843	21,580,854
Flax	1,470	355,171	44,959	10,739,881
Miscellaneous	1,848	252,852	91,732	8,273,491
Total 1914	10,587	2,700,566	345,742	84,963,197
Total 1913	6,439	1,677,787	272,557	64,374,266

Manufactures of—	Warehouse Withdrawals Thrown Upon the Market.	
	Pkgs.	Value.
Wool	506	153,567
Cotton	599	160,116
Silk	222	90,102
Flax	335	90,048
Miscellaneous	946	36,804
Total withdrawals	2,548	530,637
Entered for consumption	10,587	2,700,566
Total marketed 1914	13,135	3,231,203
Total marketed 1913	9,092	2,330,189

Manufactures of—	Imports Entered for Warehouse During Same Period.	
	Pkgs.	Value.
Wool	545	201,622
Cotton	671	214,403
Silk	335	152,132
Flax	579	140,063
Miscellaneous	318	180,572
Total	2,448	816,792
Entered for consumption	10,587	2,700,566
Total imports 1914	13,035	3,517,358
Total imports 1913	10,358	2,625,693

STATE AND CITY DEPARTMENT.

News Items.

Centralia, Wash.—Recall Election Fails.—This city held an election July 20, it is stated, for the purpose of voting on the recall of Mayor H. W. Thompson and Commissioners A. B. Sears and W. B. Kier. The vote, however, was in favor of retaining these officials, the Mayor's majority being 83 and the Commissioners' 270 and 6, respectively.

Montana.—"Blue Sky" Law Attacked.—The Montana "Record" states that injunction proceedings were brought in the Federal Court on July 27 by the National Mercantile Co. of British Columbia to restrain the State Auditor from enforcing the "Blue Sky" Law on the ground that it violates the inter-State commerce clause of the Federal Constitution. The point was also raised, it is stated, that the law is unconstitutional in that a person attempting to do business in violation of its provisions places his personal liberty in jeopardy. The State was given thirty days in which to file a brief.

Toledo, Ohio.—Court Refuses Injunction to Restrain Bond Election.—Judge Stephen N. Young in a decision announced in the Common Pleas Court on July 28 refused, according to local papers, to grant an injunction to restrain the holding of an election on Aug. 4 to vote on the issuance of \$8,000,000 of bonds for the purchase of the Toledo Railways & Light Co. (V. 99, p. 282), on the ground that the Court had no jurisdiction to interfere. The injunction was sought by a tax-payer who alleges that the petition for the referendum is defective and that the Ohio initiative and referendum law is unconstitutional. Judge Young passed on the constitutionality of the municipal initiative and referendum law, it is stated, only to the extent of saying the objections advanced were not sufficient to convince him the law is unconstitutional. The case is to be taken immediately to the Court of Appeals.

Bond Calls and Redemptions.

Cuba (Republic of).—Bond Call.—In an advertisement on a preceding page call is being made for payment on Sept. 1 at the office of Speyer & Co., New York; Speyer Bros., London; Lazard Speyer-Ellissen, Frankfurt-on-Main; Deutsche Bank, Berlin; Credit Lyonnais, Paris; and H. Upmann & Co., Havana, of the following bonds of the \$35,000,000 5% gold coupon loan, dated May 11 1904: 773 bonds of Series "A" for \$1,000 each and 111 bonds of Series "B" for \$500 each. The following bonds previously drawn for redemption have not yet been presented for payment: Series "A" for \$1,000 each, drawn for Sept. 1 1913: 119, 2167, 2845, 3376, 3377, 9132, 10516, 10674, 10681, 11269, 15724, 20204, 23343, 23803, 24143, 25579, 25927, 26240, 26849, 29537, 30517, 32134; interest on these bonds ceased Sept. 1 1913. Series "B" for \$500 each, drawn per Sept. 1 1913: 742, 1776, 2253, 3895; interest on these bonds ceased Sept. 1 1913. Series "B" for \$500 each, drawn per Sept. 1 1911, 677; interest on this bond ceased Sept. 1 1911.

Denver, Colo.—Bond Call.—The following bonds were called for payment July 31:

- STORM SEWER BONDS.
- Washington Park Storm Sewer Dist. Bonds Nos. 129 to 131 inclusive.
- West Denver Storm Sewer Dist. No. 1 Bond No. 58.
- SANITARY SEWER BONDS.
- Part of Sub-Dist. No. 6, East Side Sanitary Sewer Dist. No. 1, Bond No. 6.
- Sub-Dist. No. 8, East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 164 to 166, inclusive.
- Sub-Dist. No. 11, East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 63 and 64.
- Sub-Dist. No. 12, East Side Sanitary Sewer Dist. No. 1, Bond No. 30.
- Seventh Ave. Special Sanitary Sewer Dist. Bond No. 4.
- Part "A," Sub-Dist. No. 1, West and South Side Sanitary Sewer Dist., Bond No. 5.
- Sub-Dist. No. 10, West and South Side Sanitary Sewer Dist., Bond No. 18.
- Sub-Dist. No. 11, West and South Side Sanitary Sewer Dist., Bonds Nos. 1 to 7, inclusive.
- Part "A," Sub-Dist. No. 14, West and South Side Sanitary Sewer Dist. Bonds No. 2 to 21 inclusive.
- Part "B," Sub-Dist. No. 20, West and South Side Sanitary Sewer Dist., Bonds Nos. 1 to 4, inclusive.

- IMPROVEMENT BONDS.
- Arlington Park Improvement Dist. Bonds Nos. 59 and 60.
- Capitol Hill Improvement Dist. No. 5, Bonds Nos. 136 to 139, incl.
- Capitol Hill Improvement Dist. No. 7 Bonds Nos. 7 and 8.
- Cherry Creek Improvement Dist. No. 2 Bond No. 42.
- East Denver Improvement Dist. No. 6 Bond No. 17.
- East Side Improvement Dist. No. 1 Bond No. 92.
- East Side Improvement Dist. No. 2 Bonds Nos. 71 and 72.
- North Side Improvement Dist. No. 1 Bonds Nos. 114 to 117, inclusive.
- North Side Improvement Dist. No. 3 Bonds Nos. 194 and 195.
- North Side Improvement Dist. No. 4 Bond No. 65.
- North Side Improvement Dist. No. 6 Bond No. 56.
- North Side Improvement Dist. No. 7 Bond No. 13.
- North Side Improvement Dist. No. 12 Bond No. 12.
- North Side Improvement Dist. No. 16 Bonds Nos. 1 to 18 inclusive.
- North Side Improvement Dist. No. 18, Bonds Nos. 11 to 14, inclusive.
- South Broadway Improvement Dist. No. 2 Bonds Nos. 123 and 124.
- South Capitol Hill Improvement Dist. No. 2 Bonds Nos. 43 to 50, incl.
- South Denver Improvement Dist. No. 4 Bond No. 60.
- South Denver Improvement Dist. No. 5 Bonds Nos. 51 and 52.
- West Denver Improvement Dist. No. 1 Bond No. 147.

- PAVING BONDS.
- Alley Paving Dist. No. 26 Bond No. 5.
- West 23d Ave. Paving Dist. No. 2 Bond No. 12.

PARK BONDS.
East Denver Park Dist. Bonds Nos. 686 to 697 inclusive.
Upon the request of the holders of and of the above bonds, received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

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

- City of Princeton 5% water-works bonds, Nos. 1 and 2, for \$500 each, dated Aug. 1 1907, have been called and will be paid Aug. 1 1914. (Any other bonds than these numbers will be accepted.)
- City of Slater, Saline Co., 4 1/2% water-works bonds, Nos. 9 and 10, for \$500 each, dated July 1 1905, have been called and will be paid Aug. 1 1914.
- Also 5% water-works bonds No. 19, for \$500, dated Dec. 31 1897, has been called and will be paid July 1 1914.
- City of Webb City, Jasper Co., 5% sewer bonds, Nos. 13 and 14, for \$1,000 each, dated Jan. 1 1901, have been called and will be paid July 1 1914.
- Keytesville, Chariton Co., 5% building bonds, Nos. 14, 15 and 16 (2 for \$300 each and one for \$500), dated Aug. 1 1903, have been called and will be paid May 14 1914.
- Lexington Township, Lafayette Co., 3 1/2% bonds, Nos. 19 to 27 incl., dated Aug. 1 1899, have been called and will be paid Aug. 1 1914.
- Paris Public School Dist. 5% school bond No. 8, for \$1,000, dated July 2 1906, has been called and will be paid July 2 1914.
- Richmond Special School Dist. 5% building bonds, Nos. 15 and 16, for \$500 each, dated July 1 1904, have been called and will be paid July 1 1914.
- School Dist. No. 33, Township 24, Range 4, Butler Co., Mo., 6% building bond No. 1, for \$400, dated May 20 1904, has been called and will be paid July 15 1914.
- School Dist. No. 5, Township 63, Range 18, Sullivan Co., Mo., 5% building bond No. 8, for \$500, dated July 1 1903, has been called and will be paid June 30 1914.
- Sniahari Township, Lafayette Co., Mo., 4% bonds Nos. 13 to 20, incl., dated Aug. 1 1905, have been called and will be paid Aug. 1 1914.
- Washington Township, Lafayette Co., Mo., 3 1/2% bonds Nos. 7, 8, 9 and 15, dated Aug. 1 1899, have been called and will be paid Aug. 1 1914.

St. Louis County, Minn.—Bond Call.—Payment will be made at the Farmers' Loan & Trust Co., in N. Y. C., on Oct. 1 of the \$250,000 5% Duluth Missabe & Northern RR. aid bonds dated Oct. 1 1893. Denom. \$1,000.

South St. Paul, Minn.—Bond Call.—Call was made for payment on July 1 at the American Exchange Nat. Bank, N. Y. C., of the following bonds:

- \$5,000 city-half bonds. Date Dec. 1 1890, due Dec. 1 1920. Numbered 1 to 5.
- 11,000 local-impt. bonds. Date Sept. 15 1892, due Sept. 15 1917. Numbered 5 to 15.

Spokane, Wash.—Bond Call.—The following special impt. bonds are called for payment at the office of the City Treasurer:

TO BE PAID AUG. 1.			
Name & No. of Dist.	Bonds Called up to & Incl.	Name & No. of Dist.	Bonds Called up to & Incl.
Altamont St. No. 939	12	First Ward No. 8.6	13
Chelan Ave. No. 578	9	Hilliard St. No. 1	23
Cliff Ave. No. 187	23	Riverside Ave. No. 196	5
Conklin Ave. No. 429	13	Walk—	
11th Ave. No. 484	18	Lamonte St. No. 352	8
11th Ave. No. 580	16	17th Ave. No. 389	23
14th Ave. No. 495	13	Sheridan St. No. 393	4
Greene St. No. 902	9	Water Main—	
McClellan Ave. No. 2	24	Astor St. No. W 38	3
Maxwell Ave. No. 4	46	Heroy Ave. No. W 28	3
Magolia St. No. 555	20	Hoffman Ave. No. W 29	3
Perry St. No. 189	29	La Crosse Ave. No. W 36	4
Post St. No. 948	11	Lidgerwood St. No. W 39	3
Shannon Ave. No. 2	8	Princeton Ave. No. W 31	3
2nd Ave. No. 630	7	12th Ave. No. W 37	3
29th Ave. No. 396	23	Paving—	
38th Ave. No. 894	9	Boone Ave. No. 981	21
Wilson Ave. No. 1	23	Howard St. No. 402	30
Sewer—		9-10 & Rockwood No. 991	33
Alley No. 648	20	Pacific Ave. No. 776	16
First Ward No. 2	201	7th Ave. No. 937	8

TO BE PAID AUG. 15.			
Name & No. of Dist.	Bonds Called up to & Incl.	Name & No. of Dist.	Bonds Called up to & Incl.
Alley No. 2	5	20th Ave. No. 278	8
Alley No. 505	10	York Ave. No. 375	11
Bernard St. No. 4	49	Grade—	
Division St. No. 587	43	Adams St. No. 599	33
8th Ave. No. 833	3	Elm St. No. 149	17
Post St. No. 435	23	14th Ave. No. 108	7
Sprague Ave. No. 326	44	Grand Boulevard No. 507	39
2nd Ave. No. 763	42	Heroy Ave. No. 812	6
3rd Ave. No. 437	55	Jefferson St. No. 834	12
Sewer—		La Crosse Ave. No. 909	7
Alley No. 455	17	North Bryant St. No. 487	8
Alley No. 950	3	Post St. No. 784	18
5th Ward No. 15	8	6th Ave. No. 8	21
9th Ave. No. 223	20	17th Ave. No. 388	29
17th Ave. No. 952	5	6th Ave. No. 448	30
26th Ave. No. 464	6	S. E. Boulevard No. 720	10
Walk—		17th Ave. No. 674	21
Euclid Ave. No. 1,010	3	23rd Ave. No. 664	9
4th Ave. No. 1014	3	32nd Ave. No. 742	8
Spokane St. No. 371	5	33rd Ave. No. 1015	2
7th Ave. No. 435	3		

Bond Proposals and Negotiations this week have been as follows:

ACTON WEST AND SOUTH WATER SUPPLY DISTRICT (P. O. Acton), Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 6 p. m. Aug. 6 by Edgar H. Hall, Chairman Board of Water Commrs., for \$9,000 4% coupon water bonds. Denom. \$300. Date June 1 1914. Int. J. & D. at Old Colony Trust Co., Boston. Due \$300 yearly on June 1 from 1915 to 1944, inclusive. These bonds will be certified as to genuineness by the Old Colony Trust Co., and this trust company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. Bonded debt (not including this issue), \$96,500. Assessed value (real estate), \$1,372,655.

ADA, Norman County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 19 by W. F. Andrews, City Clerk, for \$3,000 5% artesian well drilling bonds. Denom. \$1,000. Date July 1 1914. Int. ann. at office of City Treas. Due \$1,000 yearly on May 1. Cert. check for 5% of bid, payable at City Treas., required.

ALBION, Orleans County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Aug. 10 by Ed. S. Eaton, Vil. Clerk, for the \$165,000 reg. water bonds voted July 20 (V. 96, p. 282). Separate bids are requested for these bonds at 4% and 4 1/2% int. Denom. \$1,000. Date Aug. 10 1914. Int. ann. on Aug. 10 at Citizens' Nat. Bank, Albion, in N. Y. exchange. Due yearly on Aug. 10 as follows: \$1,000 in 1915; \$2,000 from 1916 to 1918 incl.; \$3,000 from 1919 to 1921 incl.; \$4,000 from 1922 to 1925 incl.; \$5,000 from 1926 to 1929 incl.; \$7,000 from 1930 to 1932 incl.; \$8,000 from 1933 to 1939 incl., and \$9,000 from 1940 to 1943 incl. Cert. check (or cash) on a national bank or trust company for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered on Aug. 10, or as soon thereafter as bonds can be completed, at Columbia-Knickebocker Trust Co., N. Y. Purchaser to pay accrued int. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished purchaser without charge. Purchaser to pay accrued interest. Bids must be on forms furnished by the above Clerk. Bonded debt (including this issue), \$410,100; no floating debt. Assess. val. real estate, \$3,827,060; personal, \$266,700; franchises, \$111,880.

ALEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 3 by J. Herman Bueter, Co. Treas., for the following 4 1/2% Wayne Twp. road-impt. bonds: \$15,600 Taylor St. ext. bonds. Denom. \$780.
\$23,600 Mason road-impt. bonds. Denom. \$1,180.
\$28,800 Graham road-impt. bonds. Denom. \$1,440.
Date Aug. 6 1914. Int. semi-ann. Due part each six months for 10 yrs.

ALLENDALE SCHOOL DISTRICT (P. O. Allendale), N. J.—BOND SALE.—On July 27 \$3,200 5% 15-year bonds were awarded to John W. Winter at 101.5. Denom. \$800. Date Aug. 1 1914.

ALLISON SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—Torrance, Marshall & Co. of San Francisco were awarded on Mar. 5 the \$18,000 6% 15-year (aver.) bldg. bonds (V. 98, p. 465) for \$18,763 (104.239) and int. Denom. \$1,000. Date Feb. 3 1914. Int. F. & A. Due \$1,000 yearly Feb. 3 from 1919 to 1936 incl.

ALTON, Ill.—BOND ELECTION PROPOSED.—There is talk of calling an election to vote on the question of issuing \$150,000 city-hall bonds.

AMSTERDAM, Montgomery County, N. Y.—BOND SALE.—On July 21 \$25,000 4 1/2% 12-year Bridge St. Impt. bonds were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at 104.35 and int.—a basis of about 4.04%. Denom. \$1,000. Date July 1 1914. Int. J. & J.

ANDERSON-CALIFORNIA-COTTONWOOD IRRIGATION DISTRICT, Shasta County, Calif.—BOND ELECTION PROPOSED.—According to reports, an election will probably be held in the near future to vote on the question of issuing irrigation-system construction bonds.

ANDERSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.—The State Comptroller on July 23 registered \$2,000 Dist. No. 31 and \$2,000 Dist. No. 37 5% 10-20-year (opt.) school bonds.

ANTELOPE VALLEY (P. O. Red Bluff), Tehama County, Cal.—BOND ELECTION.—An election will be held Aug. 25, reports state, to vote on the question of issuing bridge-constr. bonds.

ASHLAND, Jackson County, Ore.—BONDS NOT SOLD.—No bids were received for the \$175,000 5% coup. auxiliary water bonds offered on July 21 (V. 98, p. 2007).

ATHENA SCHOOL DISTRICT (P. O. Athena), Umatilla County, Ore.—BOND ELECTION PROPOSED.—We are advised that an election will be held in the near future to vote on the question of issuing \$50,000 building bonds.

AYR SCHOOL DISTRICT (P. O. Ayr), Adams County, Neb.—BONDS VOTED.—Local papers state that the proposition to issue \$2,000 bldg. bonds carried by a vote of 47 to 7 at the election held July 22.

AZUA SCHOOL DISTRICTS, Los Angeles County, Cal.—BOND SALE.—On July 20 the \$10,000 5 1/2% school bonds (V. 99, p. 138), were awarded, it is stated, to Torrance, Marshall & Co. of San Francisco at 101.10.

BAINBRIDGE, Decatur County, Ga.—BOND ELECTION.—An election will be held Aug. 12, reports state, to vote on the question of issuing \$20,000 hospital-constr. bonds.

BARBERTON, Summit County, Ohio.—BONDS NOT SOLD.—No bids were received on July 27 for the two issues of 5% alley-improvement bonds, aggregating \$8,175, offered on that day (V. 99, p. 63). Reports state that arrangements will be made to sell the bonds at private sale.

BARTLESVILLE, Washington County, Okla.—BOND ELECTION PROPOSED.—The questions of issuing the \$75,000 park and about \$8,000 incinerator-plant bonds (V. 98, p. 1931) will be submitted to a vote at the November election.

BEAUMONT, Riverside County, Cal.—BOND ELECTION.—According to local newspaper reports, an election will be held Aug. 4 to vote on the questions of issuing \$2,000 electric-light-system-impt. and \$8,000 highway-impt. bonds.

BEDFORD, Calhoun County, Mich.—BONDS VOTED.—The question of issuing \$18,000 water-works bonds carried, it is stated, at the election held July 21 by a vote of 77 to 18.

BEDFORD SCHOOL DISTRICT NO. 3, Tex.—BOND ELECTION.—A vote will be taken on Aug. 1, it is stated, on the question of issuing \$5,000 5% 20-40-yr. (opt.) bldg. bonds.

BENICIA SCHOOL DISTRICT, Solano County, Calif.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 3, it is stated, by G. G. Halliday, Clerk Bd. of County Sups. (P. O. Fairfield), for \$18,000 5% Impt. bonds. Denom. \$1,000. Cert. check for 5% required. These bonds were offered without success on July 6 (V. 99, p. 212).

BERKELEY, Alameda County, Cal.—BOND ELECTION.—An election will be held Sept. 12 to vote on the question of issuing \$500,000 school \$500,000 harbor and \$175,000 civic center bonds.

BIBB COUNTY (P. O. Macon), Ga.—BOND ELECTION PROPOSED.—According to newspaper reports, an election will be held in the near future to vote on the issuance of \$1,000,000 highway, \$250,000 bridge and \$150,000 hospital bonds.

BIDDEFORD, York County, Me.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 5 by Ernest A. Goodwin, City Treasurer, for \$25,000 4% coupon tax-free street and sidewalk bonds. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at office of City Treas. or bank given below. Due \$5,000 yearly on Aug. 1 from 1915 to 1919, inclusive. These bonds will be certified as to genuineness by the First Nat. Bank and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Bonds to be delivered to purchaser on or about Aug. 6 at above bank.

BILLINGS COUNTY (P. O. Medora), No. Dak.—BOND SALE.—On July 17 the \$15,000 10-year funding bonds dated July 1 1914 (V. 99, p. 63) were awarded to C. O. Kalman & Co. of St. Paul at 100.50 and int. for 5s—a basis of about 4.936%.

BIRMINGHAM, Jefferson County, Ala.—BOND ELECTION PROPOSED.—Reports state that this city is contemplating calling an election for Sept. 21 to vote on the question of issuing \$5,000,000 municipal water-works-plant bonds.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND ELECTION PROPOSED.—Reports state that this county proposes to vote on the issuance of \$40,000 high-school and \$300,000 road bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—On July 27 \$3,360 4 1/2% 5 2-3-year (average) gravel-road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$3,370 (100.297) and int.—a basis of about 4.48%. The Fletcher-American National Bank of Indianapolis bid \$3,361 50. Denom. \$168. Date July 15 1914.

BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The State Comptroller on July 23 registered an issue of \$7,500 5% 5-40-year (opt.) school bonds.

BOSTON SCHOOL TOWNSHIP (P. O. Boston), Wayne County Ind.—BOND SALE.—On July 25 the \$17,000 4 1/2% \$ 3-5-year (average) school bonds (V. 99, p. 212) were awarded to the Fletcher-American National Bank of Indianapolis, it is stated, for \$17,155 (100.911)—a basis of about 4.125%.

BOVILL, Latah County, Idaho.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 25 by Geo. C. Eggers, Village Clerk, for \$12,000 6% 10-20-year (opt.) coupon water bonds. Authority vote of 51 to 3 at the election July 14. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at office of Town Treasurer or at Chase National Bank, N. Y. City. Certified check for 10% of bonds, payable to Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Bids and checks must be unconditional.

BRATENAH, (P. O. Cleveland), Cuyahoga County, Ohio.—BOND ELECTION.—An election will be held Aug. 18 to submit to the voters the question of issuing \$60,000 park-property-purchase bonds.

BRAZIL, Clay County, Ind.—BOND SALE.—Reports state that on July 24 the Brazil Trust Co. purchased \$20,000 refunding water-works bds.

BREAUX BRIDGE, St. Martin County, La.—BOND OFFERING.—Proposals will be received until Aug. 20 by C. C. Rees, Mayor, for \$12,000 5% electric-light and water-works-extension bonds.

BRENHAM, Washington County, Tex.—BONDS VOTED.—The proposition to issue the \$30,000 water-works and sewerage system bonds (V. 99, p. 63) carried, it is stated, at the election held July 21.

BRIGHTON, Monroe County, N. Y.—BOND SALE.—On July 27 the \$25,000 12-year (average) registered bonds (V. 99, p. 212) were awarded to Myron W. Greene of Rochester at par for 4.39s. Other bids were: A. B. Leach & Co., N. Y.-----4.40s| Union Trust Co., Rochester-----4.50s

BROCKTON, Plymouth County, Mass.—BOND SALE.—According to reports, this city recently sold \$26,000 4% 1-10-year (ser.) bonds at 100.219—a basis of about 3.956%.

BROGDEN TOWNSHIP, Wayne County, No. Caro.—BOND ELECTION.—According to reports, an election will be held Aug. 18 to vote on the proposition to issue \$40,000 Carolina Cent. R.R. aid-construction bonds.

BROOKLAND SPECIAL SCHOOL DISTRICT NO. 71 (P. O. Brookland), Craighead County, Ark.—BOND SALE.—On July 15 \$8,000 6% bonds were awarded to Gunter & Sawyers of Little Rock at 98.50. Denom. \$500. Date Aug. 15 1914. Int. F. & A. Due \$500 yearly Aug. 15 from 1919 to 1934 incl.

BROWN COUNTY (P. O. Green Bay), Wis.—BOND SALE.—On July 15 the \$25,000 4 1/2% 5 1/2-year (aver.) tuberculosis sanitarium bonds (V. 99, p. 138) were awarded to Wells & Dickey Co. of Minneapolis at 100.64—a basis of about 4.375%. Denom. \$1,000 and \$500. Int. semi-annually. Due one-enth yearly for 10 years.

BROWNSTOWN SCHOOL TOWN (P. O. Brownstown), Jackson County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 15 by Frank Branaman, Orlean R. Emerson or Albert Daneka, Twp. Trustees, for \$6,500 4 1/2% heating and ventilating plant constr. bonds, Series No. 1. Denom. \$500. Date June 20 1914. Int. J. & C. at Brownstown State Bank, Brownstown. Due \$500 yearly on June 20 from 1915 to 1927 incl.

BRUNSWICK, Glynn County, Ga.—BOND OFFERING.—Proposals will be received until 3 p. m. Sept. 16 by J. Hunter Hopkins, Mayor, for the \$13,500 fire dept.-equip. and \$16,500 sewerage-system-ext. 5% coup. bonds voted July 22 (V. 99, p. 64). Denom. \$1,000. Int. A. & O. Due Oct. 1 1944. Cert. or cashier's check for 2% of bonds bid for, required. Bidders must be prepared to accept bonds attached to draft for balance of purchase price not later than Oct. 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BURLESON COUNTY (P. O. Caldwell), Tex.—BOND ELECTION.—An election to vote on the question of issuing \$135,000 Brazos River levee-construction bonds will be held Aug. 3, it is stated.

BURLINGTON, Des Moines County, Iowa.—BONDS AUTHORIZED.—An ordinance was adopted on July 20 providing for the issuance of \$25,000 4 1/2% coup. flood-protection bonds. Denom. \$1,000. Date M. & N. at office of Geo. M. Bechtel & Co., Davenport. Due \$2,000 Nov. 1 1915 and \$5,000 yearly on Nov. 1 from 1916 to 1933 incl.

BUTLER, Bates County, Mo.—BOND OFFERING.—Bids will be received until 6 p. m. Aug. 3, it is stated, by H. E. Cook, Mayor, for \$75,000 5% 5-20-year (serial) water bonds. Certified check for \$1,000 required.

CALIFORNIA SCHOOL DISTRICT (P. O. California), Washington County, Pa.—BONDS VOTED.—The question of issuing \$10,000 school-improvement bonds carried by a vote of 60 to 5, it is stated, at the election held July 18.

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—BOND SALE.—On July 23 the \$25,000 5% 8 1-6-year (aver.) school bonds (V. 99, p. 213) were awarded to Mayer, Deppe & Walter, Cincinnati, at 102.83 and int.—a basis of about 4.574%. Other bids were as follows:

Table listing bids for Cambridge School District bonds, including Provident Savings Bank & Trust Co., Cincinnati at \$25,642 50, and others.

CANTON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 17 by Emmet C. Brumbaugh, City Aud., for the following bonds:

Table listing various bond offerings for Canton, Stark County, Ohio, including street-cleaning-dept. site-purchase bonds, Woodland Ave Impt. bonds, and others.

Date Mar. 1 1914, except the first issue (\$86,000), which is dated Sept. 1 1913. Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, payable to City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of the issue will be furnished successful bidder. Purchaser shall print at own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city.

CARBON COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Baggs), Wyo.—BOND SALE.—On July 20 \$8,000 6% 7-year (average) building bonds were awarded to Oswald F. Benwell of Denver at 103—a basis of about 5.478%. Other bids were:

Table listing bids for Carbon County High School District bonds, including Sweet, Causey, Foster & Co., Denver at \$8,207, and others.

CARDIFF SCHOOL DISTRICT, San Diego County, Cal.—BOND SALE.—The \$4,200 6% 14-year building and equipment bonds (V. 97, p. 1762) were awarded on Feb. 6 to Sheldon J. Pardee at 100.20 and int. Denom. \$420. Date Jan. 19 1914. Int. J. & J.

CAREY, Wyandot County, Ohio.—BOND SALE.—On July 27 the \$12,500 5% 1-10-year (serial) street-improvement bonds (V. 99, p. 64) were awarded to the Sycamore State Bank of Sycamore at 100.968—a basis of about 4.80%. Other bids were: Ohio Nat. Bank, Colum.—\$12,581 25| Well, Roth & Co., Cincin.—\$12,533 75| People's Bkg. Co., Carey— 12,562 50| Stacy & Braun, Toledo— 12,510 83| Field, Richards & Co., Cin— 12,550 00| Spitzer, Rorick & Co., Tol. 12,502 00| Denom. \$500 and \$250. Date May 1 1914. Int. M. & N.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On July 25 the \$9,800 4 1/2% 5 2-3-year (average) highway-improvement bonds (V. 99, p. 213) were awarded to Breed, Elliott & Harrison of Indianapolis for \$9,848 (100.489) and int.—a basis of about 4.40%. There were four other bidders.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Carroll County, Ohio.—BOND ELECTION.—An election will be held Aug. 24, it is stated, to vote on the proposition to issue \$1,600 school-impt. bonds.

CARSON, Pottawattamie County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded an issue of \$15,000 water bonds on June 1.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Smith County, Tenn.—BONDS VOTED.—The question of issuing \$10,000 high-school bonds carried, reports state, by a vote of 159 to 32 at the election held July 18.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On July 27 the \$2,600 4 1/2% 5 2-3-year highway improvement bonds (V. 99, p. 213) were awarded to W. M. Graffis for \$2,604 (100.153) and int.—a basis of about 4.473%. Other bids were: J. F. Wild & Co., Indianapolis \$2,602| Fletcher-American Nat. Bank, Breed, Elliott & Harrison, Ind. 2,601| Indianapolis-----\$2,601

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—BOND SALE.—On July 20 the \$30,000 5% 10-year East Cedar Falls school-building and gymnasium bonds (V. 98, p. 64) were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport for \$30,970 (103.233)—a basis of about 4.594%.

CENTERBURG, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 27 by Leo Dally, Village Clerk, for the following 5% bonds: \$8,600 improvement (village's portion) bonds. Denom. \$200. Date June 30 1914. Due \$200 each six months from April 1 1915 to April 1 1936, inclusive. 27,000 Centerburg Water Co. plant-purchase bonds. Denom. \$500. Date Aug. 1 1914. Due \$500 each six months from April 1 1919 to Oct. 1 1945, inclusive.

Interest semi-annual. Certified check for 2% 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.

CHARLOTTESVILLE, Albemarle County, Va.—BOND SALE.—On July 30 the \$80,000 20-year sewer bonds (V. 99, p. 213) were awarded, it is stated, to Baker, Watts & Co. of Baltimore at 101.875 for 5s—a basis of about 4.853%.

CHATSORTH, Murray County, Ga.—BOND ELECTION.—An election will be held Aug. 5 to vote on the question of issuing \$13,000 municipal water-works-system bonds, reports state.

CHESANING, Saginaw County, Mich.—BONDS DEFEATED.—The proposition to issue \$9,000 water bonds failed to carry at the election held July 20 by a vote of 46 "for" to 89 "against."

CHESTER COUNTY (P. O. Henderson), Tenn.—BOND ELECTION.—The County Court at its quarterly meeting on July 7 decided, it is stated, to submit to the voters in August the question of issuing \$50,000 road bonds.

CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Cal.—NO BOND ELECTION PROPOSED.—We are advised that the reports stating that this district is contemplating calling an election to vote on the question of issuing \$60,000 school bonds (V. 98, p. 705) are erroneous.

CHICOPEE, Hampden County, Mass.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 3 by Wm. C. O'Neill, City Treasurer, for \$10,000 4% coupon tax-free Cooley Brook water-shed land-purchase bonds. Denom. \$1,000. Date July 1 1914. Int. J. & D. at Old Colony Trust Co., Boston. Due \$2,000 yearly on June 1 from 1915 to 1919, inclusive. These bonds will be certified as to genuineness by the Old Colony Trust Co. and they will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany bonds when delivered, without charge to purchaser.

CITRA SPECIAL SCHOOL DISTRICT NO. 10, Marion County Fla.—BOND OFFERING.—Proposals will be received until Sept. 1 by the Board of Public Instruction, J. H. Brinson, Secretary (P. O. Ocala), for \$8,000 5% 20-year school bonds. Denom. \$1,000. Interest annually. Certified check for 5%, payable to the Board of Public Instruction, required. These bonds were offered on July 14 (V. 99, p. 139) but no satisfactory bids were received.

CLARKE COUNTY (P. O. Vancouver), Wash.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 14 of the \$500,000 10-20-year (opt.) Columbia River bridge-construction bonds (V. 99, p. 283). Proposals for these bonds will be received until 2 p. m. on that day by Wm. N. Marshall, County Auditor, Denom. \$1,000. Interest (rate not to exceed 6%) payable at fiscal agency of State or at office of County Treasurer. Certified check for \$5,000, payable to County Auditor, required. Purchaser to furnish bonds. Full transcript of proceedings will be furnished on request.

Bids may be submitted for one or all of the following options: \$500,000, interest payable annually; \$500,000, interest payable semi-annually; \$250,000, interest payable annually, and \$250,000, interest payable semi-annually. Bonds to be furnished by the successful bidder.

CLARKSVILLE, Red River County, Texas.—BOND SALE.—John B. Oldham of Dallas was recently awarded \$20,000 5% street-improvement bonds at 100.25 and int. Date July 1 1914. Int. J. & J. Due July 1 1954, optional as follows: \$5,000 July 1 1924, 1934 and 1944; \$5,000 July 1 1954 without option. Net debt, \$12,000. Assessed value, \$2,545,050; estimated real value, \$4,000,000.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.—BOND ELECTION.—An election will be held Aug. 11 to vote on the questions of issuing \$1,000,000 site-purchase-constr. and equip. and \$500,000 equip. and impt. bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 14 (and from day to day thereafter until sold) by E. M. Caldwell, County Treasurer, for the following 4 1/2% highway-improvement bonds:

- \$6,560 Frank Daywitz et al road bonds in Center Township.
- 2,720 J. D. Fortune et al road bonds in Center Township.
- 1,360 W. L. Davis et al road bonds in Jackson Township.
- 8,240 Daniel Karb et al road bonds in Washington Township.
- 3,920 Wm. P. Boyd et al road bonds in Perry Township.
- 3,360 Orlando B. Elliott et al road bonds in Michigan Township.
- 2,240 Howard Strawn et al road bonds in Michigan Township.
- 2,800 A. E. Alter et al road bonds in Forest Township.
- 2,880 Robert F. Dunn et al road bonds in Forest Township.
- 1,600 Dugan C. Stanley et al road bonds in Forest Township.
- 2,640 Wm. C. Betts et al road bonds in Forest Township.

Denom. 20 bonds to each issue. Date July 9 1914. Int. M. & N.

CLYDE PARK, Park County, Mont.—BOND ELECTION.—The election to vote on the question of issuing the \$20,000 water bonds (V. 98, p. 628) will be held Oct. 1.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by the Board of County Comms., H. R. Dickey, Clerk, for \$14,500 5% inter-county highway No. 84 improvement bonds. Auth. secs. 1222-1 and 1223, Gen. Code. Denom. \$500. Interest semi-annually at office of County Treasurer. Due \$1,000 Aug. 1 1915 and \$1,500 yearly on Aug. 1 from 1916 to 1924, inclusive. Certified check on a bank other than the one making the bid, for \$500, payable to County Treasurer, required. Bonds to be delivered and paid for on Aug. 31. Purchaser to pay accrued interest.

COLUMBUS, Platte County, Neb.—BOND ELECTION.—According to reports, an election will be held Aug. 5 to vote on the question of issuing \$64,500 paving and storm-sewer bonds.

CORTE MADERA SANITARY DISTRICT (P. O. San Francisco), Cal.—BONDS NOT YET SOLD.—No sale has yet been made of the \$7,500 5% 20-year (serial) tax-free bonds offered in February (V. 98, p. 540). Denom. \$375. Date Jan. 1 1913. Int. J. & J.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 4 by A. H. Flanigan, County Treasurer, for \$7,500 4 1/2% Cyrus Allen et al highway bonds in Liberty Township. Denom. \$375. Date Aug. 4 1914. Int. M. & N. Due \$375 each six months from May 15 1915 to Nov. 15 1924, inclusive.

CROSS CREEK SCHOOL DISTRICT, Kings County, Cal.—BONDS AUTHORIZED.—The Board of County Supervisors have ordered the issuance of \$8,000 school bonds, it is reported.

CRYSTAL FALLS, Iron County, Mich.—BOND SALE.—On July 27 the \$16,000 5% coupon sewer bonds (V. 99, p. 283) were awarded to the Iron County National Bank of Crystal Falls at 101.45 and accrued int. The following bids were also received:

Moties Bros., Crystal Falls, Mich. 16,160 Hanchett Bond Co., Chicago 16,087 First & Old Detroit National Bank, Detroit 16,051 Bank, Detroit 16,136 John Nuveen & Co., Chicago 16,025

DAKOTA, Dakota County, Neb.—BOND OFFERING.—This village is offering for sale an issue of \$4,000 5-20-year (opt.) electric-light-plant bonds at not exceeding 6% int. Auth. vote of 50 to 15 at the election held July 23.

DALLAS SCHOOL DISTRICT, Kings County, Calif.—BONDS AUTHORIZED.—According to reports, the Board of County Sups. have ordered the issuance of \$3,500 school bonds.

DARBY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Unionville Center), Union County, Ohio.—BOND SALE.—On July 23 the \$4,500 6% coup. bldg. bonds (V. 99, p. 213) were awarded to the First

State Bank of Plain City at 100.40 and int. The Union Banking Co. of Marysville bid \$4,508 and int.

DAYTON, Ohio.—BONDS AUTHORIZED.—An ordinance was passed on July 15 providing for the issuance of \$4,500 4 1/2% storm-sewer-replacement bonds. Denom. (3) \$1,000, (1) \$1,500. Date July 1 1914. Int. J. & J. Due July 1 1934.

DAYTON, Hamilton County, Ohio.—BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of \$1,000,000 water bonds.

DECATUR COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 5 by Albert Boling, Co. Treas. for \$4,360 4 1/2% Clinton Bowman et al. highway-impt. bonds in Jackson Twp. Denom. \$218. Date July 15 1914. Int. M. & N. Due \$218 each six months from May 15 1915 to Nov. 15 1924 incl.

DEDHAM, Norfolk County, Mass.—TEMPORARY LOAN.—On July 30 the loan of \$50,000, due Nov. 6 1914 was negotiated with the Dedham Institution for Savings, Dedham, at 4.95% discount.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.—On July 27 the two issues of 5% bonds (V. 99, p. 214) were awarded, it is stated, to the Ohio Nat. Bank of Columbus as follows: \$22,000 6-year (aver.) gravel-road-funding bonds for \$22,287—equal to 101.345.

12,000 8-year (aver.) ditch bonds for \$12,050—equal to 100.416.

DELPHOS, Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 21 by A. E. Weger, City Aud., for \$16,044 3 5/8% Second St. impt. (city's portion) bonds. Denom. (15) \$1,000, (1) \$1,044 43. Date June 1 1914. Int. J. & D. Due on June 1 as follows: \$1,000 1915, \$2,000 1916 and 1917, \$3,000 1918, \$4,000 1919 and \$4,044 43 in 1921. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. A similar issue of bonds was awarded to Otis & Co. of Cleveland during June; see V. 98, p. 1865.

DELRAY, Palm Beach Co., Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 10 of the \$20,000 6% 30-yr. coup. tax-free water and light bonds (V. 99, p. 283). Proposals for these bonds will be received until 7 p. m. on that day by A. F. Miller, Mayor, or Anne Neilly, Town Clerk. Denom. \$1,000. Date July 1 1914. Int. J. & J. at Nat. Bank of Commerce. No deposit required. Bonded debt, this issue; no floating debt. Assess. val. 1914, \$140,000.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held shortly in Dist. 4 to vote on the question of issuing \$350,000 road and bridge bonds.

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—BOND ELECTION PROPOSED.—The voters of this county, according to reports, are circulating petitions asking the Board of County Commissioners to submit a proposition at the general election in November to issue \$100,000 courthouse-building bonds.

DIXON, Lee County, Ill.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to vote on the question of issuing \$2,500 park bonds.

DOBBS FERRY, Westchester County, N. Y.—LOAN DEFEATED.—At the election held July 27 the question of authorizing a loan of \$58,500 for village improvements failed to carry, it is stated.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 6 of the \$50,000 5% 20-30-year (opt.) road and bridge constr. and impt. bonds (V. 99, p. 214). Proposals for these bonds will be received until 2 p. m. on that day by the County Commissioners. Denom. to be agreed upon. Date July 1 1914. Int. J. & J. at place to be agreed upon. A deposit of \$2,500 required. Actual bonded debt (incl. this issue), \$211,602; floating debt, \$1,727. Assess. val. (real and personal), 1913, \$5,429,695; total value, \$16,289,099.

DONALD RURAL HIGH-SCHOOL DISTRICT, Tex.—BOND ELECTION.—Reports state that an election will be held Aug. 8 to vote on the question of issuing \$4,000 building bonds.

DUDLEY SCHOOL TOWNSHIP (P. O. Straughn), Henry County, Ind.—BOND SALE.—On July 25 the \$5,000 4 1/2% 2 1/2-year (aver.) bldg. bonds (V. 99, p. 65) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.05—a basis of about 4.87%.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND ELECTION.—An election will be held Aug. 4 to vote on the question of issuing \$1,000,000 5% 30-year coupon bonds, \$250,000 for funding outstanding indebtedness, \$200,000 for highway bridge-construction and \$550,000 for highway construction. Date Oct. 1 1914. Interest semi-annual.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND ELECTION PROPOSED.—Reports state that this district is contemplating calling an election to vote on the question of issuing \$1,000,000 school bonds.

EAST POINT SCHOOL DISTRICT (P. O. East Point), Fulton County, Ga.—BONDS PROPOSED.—Local newspaper dispatches state that this district is contemplating the issuance of \$30,000 school-improvement bonds.

EATON, Preble County, Ohio.—BOND SALE.—On July 27 the two issues of 5% street-impt. (village's portion) bonds, aggregating \$12,500 (V. 99, p. 63), were awarded to Field, Richards & Co. of Cincinnati for \$12,551 (100.408) and int. Other bids were:

Sidney Spitzer & Co., Toledo.....\$12,541 25
Davies-Bertram Co., Cincinnati..... 12,532 00
Stacy & Braun, Toledo..... 12,510 25
First National Bank, Hamilton..... 12,500 00

EMAUS SCHOOL DISTRICT (P. O. Emaus), Lehigh County, Pa.—BOND ELECTION PROPOSED.—This district proposes to hold an election to vote on the question of issuing \$28,000 building bonds.

EMERALD TOWNSHIP SCHOOL DISTRICT (P. O. Paulding), Paulding County, Ohio.—BOND SALE.—On July 27 the \$1,000 5% 4-year (aver.) school bonds (V. 99, p. 214) were awarded to the Farmers' Bank of Paulding at par. There were no other bidders. Int. J. & D.

ENTERPRISE, Wallowa County, Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 25 for \$20,000 5% sewer constr. bonds. Auth. vote of 125 to 30 at the election held June 23 (V. 98, p. 629). Date Aug. 1 1914. Int. F. & A. at Continental & Commercial Nat. Bank, Chicago. Due in 1934, subject to call any interest paying date after 1924. Cert. check on an Enterprise bank for \$1,000, payable to "City of Enterprise," required. Bonds to be delivered and paid for within 10 days from time of award. Bids and check must be unconditional.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—According to local newspaper reports, this county will sell on Sept. 1 \$30,000 Main Market road impt. bonds.

EVANSVILLE, Rock County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. to-day (Aug. 1) by F. W. Gillman, City Clerk, for the \$3,000 5% coup. paving bonds mentioned in V. 98, p. 540. Denom. \$100. Date Sept. 1 1914. Int. ann. in Sept. at Bank of Evansville. Due in 1923 and are subject to call. Bonded debt (incl. this issue), \$58,000; no floating debt. Assess. val. 1914, \$2,000,000.

FAIRPORT, Lake County, Ohio.—BOND SALE.—On July 28 the \$18,500 5% 10 1/2-yr. (aver.) coup. water-main-ext. bonds (V. 98, p. 2009) were awarded to the First Nat. Bank of Cleveland for \$18,723 85 (101.21)—a basis of about 4.853%. Other bids were:

Stacy & Braun, Toledo.....\$18,717 00
Well, Roth & Co., Cin..... 18,696 16
Ohio Nat. Bank, Colum..... 18,673 92
Hoehler, Cummings & Prudden, Toledo..... 18,601 75

FERGUS FALLS, Ottertail County, Minn.—BOND ELECTION.—The election to vote on the question of issuing the \$17,000 street-improvement, power sprinkler and street roller purchase bonds (V. 98, p. 2009) will be held Aug. 11, it is reported.

FORT DODGE, Webster County, Iowa.—BOND OFFERING.—Proposals will be received until 8.30 p. m. Aug. 17 by W. L. Tang, City Clerk, for \$80,000 of an issue of \$100,000 city-hall bonds voted June 30 (V. 99, p. 139). Int. (rate not to exceed 5%) payable semi-annual. Cert. check for 2% of bonds bid for, required.

FORT MEADE, Polk County, Fla.—BOND ELECTION.—An election will be held Aug. 21, it is stated, to vote on the questions of issuing

4,000 municipal bldg., \$25,500 lighting-plant-constr., \$25,000 street-laying, \$7,500 water-works and sewerage-system-ext. bonds.

FORT PAYNE, De Kalb County, Ala.—BONDS NOT SOLD.—No sale has yet been made of the \$10,000 5% 20-yr. school bonds offered on July 1 (V. 98, p. 2009).

FOSTORIA, Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by J. H. Morton, City Aud., for the following 5% impt. bonds:

\$13,500 College Ave. impt. bonds. Denom. (26) \$500, (1) \$500. Due 1 bond yearly on Mar. 1 from 1915 to 1925 incl., 2 bonds yearly on Sept. 1 from 1915 to 1919 incl. and 1 bond yearly on Sept. 1 from 1920 to 1925 incl.

9,950 Poplar St. impt. bonds. Denom. (19) \$500, (1) \$450. Due 1 bond each six months from Mar. 1 1915 to Sept. 1 1924 incl.

Auth. Secs. 3914 and 3938, Gen. Code. Date Mar. 1 1914. Int. M. & S. at any bank in Fostoria. Cert. check for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On July 25 the \$2,000 4 1/2% 1 1/2-year (aver.) White Water River flood bridge bonds No. 3 (V. 98, p. 1933) were awarded, reports state, to the Franklin County Nat. Bank, Brookville, at 100.075—a basis of about 4.46%.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On July 29 the two issues of 5% road-impt. (assess.) bonds, aggregating \$44,000 (V. 99, p. 65) were awarded to Stacy & Braun of Toledo for \$44,632.27 (101.436) and int. Other bids were:

Provident Savings Bank & Trust Co., Cincinnati.....\$44,602.80 & int. Ohio National Bank, Columbus.....\$44,126.00 & int.

FRANKLIN TOWNSHIP, Summit County, Ohio.—BONDS NOT SOLD.—No bids were received on July 28 for the \$5,945.05 5% 3 1/2-year (aver.) coup. Manchester road-impt. bonds offered on that day (V. 99, p. 214).

FREMONT COUNTY SCHOOL DISTRICT NO. 20 (P. O. Elgin, R. F. D. No. 3, St. Anthony), Idaho.—BOND SALE.—On July 17 the State of Idaho purchased \$4,000 6% bldg. bonds at par.

GALLIPOLIS, Gallia County, Ohio.—BOND SALE.—On July 28 the \$20,000 5% 6 1/2-year (average) street-improvement assessment bonds (V. 99, p. 65) were awarded, reports state, to the First National Bank of Gallipolis at 100.875—a basis of about 4.854%.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—BOND ELECTION PROPOSED.—It is reported that this district intends holding an election in the near future to vote on the issuance of school-bldg. bonds.

GIBSONBURG, Sandusky County, Ohio.—BOND SALE.—On July 27 the \$2,200 5 1/2% 1-4-year (ser.) garbage bonds (V. 99, p. 214) were awarded to Eben Root, Fremont, for \$2,209—equal to 100.409. Other bids were:

Security Savings Bank & Trust Co., Toledo.....\$2,206.25 Tillotson & Wolcott Co., Cleveland.....2,201.00 Gibsonburg Banking Co., Gibsonburg.....2,200.00

GIRARD, Burke County, Ga.—BONDS DEFEATED.—Reports state that the question of issuing the \$8,000 school-site-purchase and constr., \$3,500 Holland Creek bridge-constr., \$3,500 Harris ravine bridge-constr., \$3,000 city hall and barracks impt. and \$2,000 cemetery-site-purchase bonds (V. 99, p. 65) failed to carry at the election held July 27.

GLENDALE, Los Angeles County, Calif.—BONDS VOTED.—By a vote of 1318 to 618, the proposition to issue water-works-system-constr. bonds carried, it is reported, at the election held July 21.

GLENWILLOW VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Aug. 24 by Chleo E. Atkins, Clerk Board of Education, for \$7,000 5% coupon building bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. \$500. Date "day of sale." Int. A. & O. at office of District Treasurer. Due \$500 yearly on Oct. 1 from 1915 to 1928, inclusive. Certified check on a bank, other than the one making the bid, for 10% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Goliad County, Tex.—BOND ELECTION PROPOSED.—It is stated that an election has been called to determine whether or not the district shall issue \$5,000 bldg.-completion bonds.

GOSEEN, Orange County, N. Y.—BOND SALE.—On July 28 the \$50,000 4 1/2% 25 1/2-yr. (aver.) coup. sewer bonds dated Aug. 1 1914 (V. 99, p. 214) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 102.625 and int.—a basis of about 4.33%. Other bids were:

Middletown Sav. Bk., Midd. 102.30 | Lee, Higginson & Co., N. Y. 101.25 Geo. B. Gibbons & Co., N. Y. 101.625 | Goshen Sav. Bank, Goshen 100.80

GRANDVIEW HEIGHTS, Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 29 by V. W. Jones, Vil. Clerk (P. O. R. F. D. No. 5, Station A, Columbus), for the following 5% bonds:

\$38,000 street-impt. (assess.) bonds. Denom. \$1,000. Due \$4,000 yearly on Mar. 1, beginning 1915.

3,000 concrete curb sidewalk and gutter-constr. bonds. Denom. \$500. Due \$500 yearly on Mar. 1 from 1919 to 1924 incl.

150 impt. (village's portion) bond. Denom. \$150. Due Mar. 1 1924. Date Mar. 1 1914. Int. M. & S. Cert. check for 1% 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.

GRANGER, Williamson County, Tex.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 4 by G. H. Kincaid, City Sec., for the \$15,000 5% 20-40-yr. (opt.) sewer-impt. bonds voted April 7 (V. 98, p. 1260). Date June 1 1914. Int. ann. on June 1 at Fourth Nat. Bank, N. Y., or Harris Tr. & Savs. Bank, Chicago. Cert. check for \$500 required.

GRANT COUNTY (P. O. Milbank), So. Dak.—BOND ELECTION PROPOSED.—The proposition to issue \$75,000 court-house-constr. bonds at not exceeding 4 1/2% int. will be submitted to a vote at the November election, it is stated. Due in not less than 5 yrs. nor more than 20 yrs.

GRANTHAM TOWNSHIP, Wayne County, No. Caro.—BOND ELECTION.—An election will be held Aug. 18, it is reported, to submit to the voters the question of issuing \$40,000 Carolina Central RR.-aid-construction bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 3 by John W. Johnson Co. Treas., for the following 4 1/2% highway-impt. bonds:

\$11,000 James F. Kirby et al. road bonds in Smith Twp. Denom. \$550. 12,400 G. D. Beck et al. road bonds in Wright Twp. Denom. \$620. Date July 15 1914. Due one bond of each issue each six months.

GUTHRIE, Logan County, Okla.—BOND ELECTION.—An election will be held Aug. 11, it is stated, to vote on the questions of issuing \$25,000 water-system-improvement and about \$250,000 electric-light and power-plant-purchase bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On July 25 the three issues of 4 1/2% 5 2-3-year (aver.) highway-improvement bonds, aggregating \$8,320 (V. 99, p. 215) were awarded to the Citizens' State Bank of Noblesville, it is stated, for \$8,345 (100.30) and interest—a basis of about 4.438%.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND ELECTION.—Reports state that the questions of issuing \$200,000 school and \$100,000 Erlanger Hospital bonds will be submitted to a vote on Aug. 6.

HAMTRAMCK, Wayne County, Mich.—BOND ELECTION.—An election will be held Aug. 4, reports state, to vote on the question of issuing \$58,000 village-hall-construction and \$35,000 water-extension bonds.

HARRISON, Boone County, Ark.—BOND SALE.—On July 24 \$45,000 6% Water Dist. No. 1 general-water-system bonds were awarded to the Hanchett Bond Co. of Chicago at a price to net the city par. Denom. \$500. Date Aug. 1 1914. Int. F. & A. Due serially from 1916 to 1934.

HARRISON SCHOOL TOWNSHIP (P. O. West Middletown), Howard County, Ind.—BOND SALE.—On July 24 the \$8,000 4% 6 1/2-year (aver.) building bonds (V. 99, p. 139) were awarded to Breed, Elliott & Harrison of Indianapolis at par and int., less \$80 for expenses. Other bids were:

J. F. Wild & Co. of Indianapolis—Par and int., less \$85 for expenses. E. M. Campbell, Sons & Co. of Indpls.—Par and int., less \$93 for expenses.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Cadiz), Henry County, Ind.—BOND SALE.—On July 23 the \$4,680 2 1/4-year (aver.) building bonds dated Aug. 1 1914 (V. 99, p. 215) were awarded to the Citizens' State Bank for \$4,696 (100.363) as 4 1/2%—a basis of about 4.357%.

HARTFORD, Conn.—BONDS AWARDED IN PART.—Local papers state that the City Treasurer on July 27 announced that Harris, Forbes & Co., New York, had desired to exercise its option for \$100,000 more of the \$2,000,000 4% water bonds (V. 99, p. 2009) at par and int. The new bonds to be taken mature \$50,000 1932 and \$50,000 1937.

HEATH SCHOOL DISTRICT (P. O. Heath), Fergus County, Mont.—BOND ELECTION.—An election will be held Aug. 20 to vote on the proposition to issue \$6,500 bldg. bonds.

HERMOSA BEACH, Los Angeles County, Calif.—BOND ELECTION.—Reports state that an election will be held Aug. 25 to vote on the question of issuing \$10,000 city-hall and \$5,000 fire-halls.

HIGHLAND PARK, Wayne County, Mich.—BOND ELECTION.—An election will be held Aug. 4, reports state, to submit to the voters the question of issuing \$100,000 school and playgrounds bonds.

HIGHLAND SCHOOL DISTRICT, San Diego County, Calif.—BOND ELECTION.—An election will be held Aug. 8 to vote on the question of issuing \$8,500 6% 20-year school bonds. Denom. \$500. Int. ann.

HILLSBORO COUNTY SCHOOL DISTRICTS, Fla.—BONDS NOT SOLD.—No bids were received, it is stated, for the following 6% building bonds offered on July 22 (V. 99, p. 215):

\$1,500 1-15-yr. (ser.) Cork Special Tax School Dist. No. 7 bonds. 3,000 1-30-yr. (ser.) Seffner Special Tax School Dist. No. 52 bonds. 2,000 1-20-yr. (ser.) Lake Tern Special Tax School Dist. No. 58 bonds.

HIBLOCK, Dorchester County, Md.—BONDS VOTED.—Reports state that at the election held July 25 the question of issuing \$45,000 sewer-system and water-works bonds carried.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 17 for the \$75,000 5% Columbia River highway-improvement bonds authorized by a vote of 1,502 to 425 at the election held July 15 (V. 99, p. 285). Due one-tenth yearly after ten years.

HUDSON, Columbia County, N. Y.—BOND SALE.—On July 24 the \$14,500 4 1/2% 11-13-year (ser.) storage-dam-improvement and caretaker-house-construction bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.51—a basis of about 4.19%. The Hudson City Savings Institution, Hudson, bid 100.50. Denom. (14) \$1,000, (1) \$500. Date Aug. 1 1914. Interest F. & A.

HUNTINGTON, Huntington County, Ind.—BONDS AUTHORIZED.—Reports state that the Public Service Commission of Indiana on July 23 granted this city authority to issue \$50,000 4 1/2% municipal-electric-light, power and water-plant-improvement bonds. Int. annual. Due \$2,500 yearly for 20 years.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 6 (and from day to day thereafter until sold) by Geo. W. Gill, Co. Treas., for the following 4 1/2% highway-impt. bonds:

\$1,105 J. H. Rarick road bonds in Rock Creek Twp. Denom. \$55.25. 7,505 Wesley J. Redding road bonds in Rock Creek Twp. Denom. \$375.25.

Date Aug. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

HUNTSVILLE SCHOOL DISTRICT (P. O. Huntsville), Madison County, Ala.—BOND ELECTION PROPOSED.—Newspaper reports state that an election will be held in the near future to vote on the question of issuing building bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Cal.—BOND ELECTION PROPOSED.—The Secretary advises us that the election to vote on the question of issuing the \$3,500,000 bonds (V. 98, p. 1336) will probably be held some time in October.

INDIANAPOLIS, Ind.—BONDS PROPOSED.—This city is, according to local newspaper dispatches, contemplating the issuance of \$100,000 fire-department-improvement bonds.

INDIAN SPRINGS TOWNSHIP, Wayne County, No. Caro.—BOND ELECTION.—According to reports, an election will be held Aug. 18 to vote on the question of issuing \$25,000 Carolina Central RR.-aid-construction bonds.

IRON RIVER, Iron County, Mich.—BOND SALE.—The Village Clerk advises us under date of July 24 that the \$50,000 town-hall bonds have been disposed of.

ISPEMING, Marquette County, Mich.—BONDS DEFEATED.—The question of issuing the \$30,000 Third Ward sewer-constr. bonds (V. 99, p. 66) failed to carry, reports state, at the election held July 20 by a vote of 117 "for" to 173 "against."

JASPER COUNTY (P. O. Newton), Iowa.—BOND ELECTION.—The question of issuing \$30,000 5-yr. county-hospital bonds will be decided by the voters in November.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On July 27 the \$7,700 4 1/2% 5 2-3-year (aver.) coup. highway-impt. bonds (V. 99, p. 284) were awarded to Ralph R. Raney of Portland for \$7,736 (100.467) and int.—a basis of about 4.315%. Other bids were:

Breed, Elliott & Harrison, Indianapolis.....\$7,735.00 J. F. Wild & Co., Indianapolis.....7,723.10 C. A. Jagta, Portland.....7,715.20 O. E. Schwartz, Portland.....7,705.00

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.—On July 28 the \$10,000 5% 3 1/2-year (aver.) children's home-improvement bonds, dated June 1 1914 (V. 99, p. 215) were awarded, reports state, to Stacy & Braun of Toledo at 100.675 and int.—a basis of about 4.773%.

JETMORE, Hodgeman County, Kans.—BONDS OFFERING.—This place is offering for sale an issue of \$7,500 5% 10-20-year (opt.) water-extension bonds. Denom. \$500. Date July 1 1914. Int. J. & J. H. Y. Breese is Mayor.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On July 27 the three issues of 4 1/2% 5 2-3-year (aver.) highway-impt. bonds, aggregating \$15,260 (V. 99, p. 215) were awarded as follows:

To the Franklin National Bank, Franklin. \$10,600 issue for \$10,692 (100.867)—a basis of about 4.326%. 700 issue at par.

To the Citizens' National Bank, Franklin. \$3,960 issue for \$3,983 (100.58)—a basis of about 4.384%.

Other bids were: Franklin National Bank, Franklin.....\$10,600 Issue. \$3,960 Issue. \$3,975.00 Miller & Co., Indianapolis.....\$10,652.00 3,970.00 Breed, Elliott & Harrison, Indianapolis.....10,650.00 3,965.00 J. F. Wild & Co., Indianapolis.....10,633.60 3,970.00 Fletcher-American National Bank, Indianapolis.....10,646.00 3,961.25

JOHNSTOWN, Fulton County, N. Y.—BOND SALE.—On July 24 the \$38,000 5% 3-year (aver.) coup. or reg. pavement bonds (V. 99, p. 66) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 101.67 and int.—a basis of about 4.40%. Other bids were:

Geo. B. Gibbons & Co., N. Y. 101.56 | Harris, Forbes & Co., N. Y. 101.28 Farson, Son & Co., N. Y. 101.389 | John J. Hart, Albany.....101.13

KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND ELECTION PROPOSED.—A petition is being circulated in the London District, asking the County Court to call an election to vote on the issuance of road bonds, it is stated.

KANSAS CITY, Kan.—BOND ELECTION.—An election will be held Aug. 25, it is reported, to submit to the voters the propositions to issue \$450,000 water-plant and \$200,000 electric-light-plant-impt. bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Kan.—BOND SALE.—J. R. Sutherland & Co. of Kansas City, Mo., recently purchased at private sale \$137,000 4 1/2% 15-year (aver.) permanent-school-improvement bonds at par and interest. Denom. \$500. Date July 1 1914. Int. semi-ann. at the State Treasurer's office, Topeka. These bonds are tax-exempt in Kansas. Due \$13,500 yearly beginning July 1 1924. Total bonded debt, including this issue, \$936,900. Assessed val., 1914, \$95,500,000. The purchasers are now offering these bonds to investors on a 4 1/2% basis.

KEEWATIN, Itasca County, Minn.—BONDS PROPOSED.—According to local newspaper reports, this village, is contemplating the issuance of \$125,000 bonds to take up outstanding indebtedness.

KENTON COUNTY (P. O. Covington), Ky.—BOND ELECTION PROPOSED.—The question of issuing the \$150,000 road-construction bonds (V. 98, p. 1632) will be submitted to a vote at the November election, it is stated.

KILLEN, Bell County, Tex.—BOND SALE.—The \$16,000 5% 10-40-year (opt.) water bonds offered on July 13 (V. 98, p. 1934) have been awarded to J. B. Oldham of Dallas. Bonded debt, this issue. Assessed valuation, \$562,370.

KINGS COUNTY (P. O. Hanford), Calif.—BOND ELECTION.—An election will be held Sept. 18 to vote on the question of issuing \$675,000 5% 40-year highway-construction bonds. Due \$12,000 the first year and \$17,000 yearly thereafter.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On July 23 the \$15,000 4 1/2% 5 2-3-year (aver.) highway-improvement bonds (V. 99, p. 215), were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$15,085 (100.566)—a basis of about 4.387%. Other bids were: Miller & Co., Indpls.—\$15,065; Breed, Elliott & Harrison, Ind.—\$15,050; E. M. Campbell Sons & Co., Ind.—\$15,057; J. F. Wild & Co., Indianapolis—\$15,045. Denom. \$750. Date July 7 1914. Int. M. & N.

KNOX COUNTY SCHOOL DISTRICT NO. 117 (P. O. Winnetoon), Neb.—BOND SALE.—On July 23 the \$3,980 6% 5-20-year (opt.) school-building bonds (V. 99, p. 140) were awarded to W. E. Barkley Jr. of Lincoln for \$4,066 (102.16) and int.—a basis of about 5 1/2%. Denom. (7) \$500, (1) \$480. Date July 1 1914. Int. ann. on July 1.

KNOXVILLE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Knoxville), Marion County, Iowa.—BIDS REJECTED.—All bids received for the \$75,000 4 1/2% 10-year (opt.) coup. high-school-bldg. bonds offered on July 15 (V. 99, p. 66) were rejected. Reports state that the bonds will now be offered at private sale until Aug. 1.

KULLY CHAHA TOWNSHIP (P. O. Kully Chaha), Le Flore County, Okla.—BOND ELECTION.—An election will be held Aug. 4 to submit to a vote the question of issuing \$15,000 road bonds. A similar election was to have been held June 27 (V. 98, p. 1632).

LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND SALE.—On July 27 the \$100,000 4% 30-year road-impt. bonds (V. 99, p. 66) were awarded to the Traders' Nat. Bank of Scranton at par and int. There were no other bidders. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A.

LAKE CITY, Columbia County, Fla.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 24 by G. A. Bue, Chairman Board of Public Works, for \$79,000 5% 30-year validated redemption and improvement bonds. Auth. Chap. 5509, Laws of 1905. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. Cert. check for \$500 required. These bonds were validated by a decree of the Circuit Court of Florida of the Third Judicial Circuit on Jan. 6 1914.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On July 24 five issues of 4 1/2% 5 2-3-year (aver.) highway-impt. bonds, aggregating \$42,000, were awarded to the First Nat. Bank of Crown Point for \$42,195 (100.464) and int.—a basis of about 4.40%. The People's State Bank, Crown Point, bid \$42,190. Date July 15 1914. Int. M. & N.

LAMPASAS COUNTY (P. O. Lampasas), Tex.—BONDS VOTED.—At the election held July 18 the question of issuing \$14,000 bridge bonds carried, it is reported.

LANSING, Ingham County, Mich.—BOND OFFERING.—Proposals will be received until Aug. 1 by John McClellan, City Clerk, for the following 5% bonds: \$11,000 Pennsylvania Ave. paving-impt. bonds. Due \$2,700 on Sept. 2 1916 and 1917 and \$2,800 on Sept. 2 1918 and 1919. 6,100 Severn St. impt. bonds. Due \$1,500 on Sept. 2 1916, 1917 and 1918 and \$1,600 on Sept. 2 1919. Denom. \$100. Int. M. & S. at office of City Treasurer.

LARGO, Pinellas County, Fla.—BOND ELECTION.—The City Council on June 23 decided to hold an election for the purpose of presenting to the voters a proposition to issue \$40,000 paving, water-works and sewerage-system bonds.

LATROBE, Westmoreland County, Pa.—BOND SALE.—On July 27 \$24,000 4 1/2% 9-year (aver.) coup. funding bonds were awarded to the Mellon Nat. Bank of Pittsburgh at 101.375—a basis of about 4.315%. Denom. \$1,000. Int. J. & J. Date July 1 1914. Due \$1,000 yearly July 1 from 1915 to 1920 incl. and \$2,000 yearly July 1 from 1921 to 1929 incl. These bonds are tax-exempt in Pa. Net indebtedness, \$95,500. Assessed valuation, \$5,257,400.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On July 28 the \$4,800 4 1/2% 5 2-3-year (aver.) road-improvement bonds (V. 99, p. 285) were awarded to the Citizens' Trust Co. of Bedford for \$4,815 (100.312) and int.—a basis of about 4.44%. Other bids were: Citizens' Nat. Bk., Bedford—\$4,812; Breed, Elliott & Harrison, Ind.—\$4,810; J. F. Wild & Co., Ind.—\$4,811; E. M. Campbell Sons & Co., Ind.—\$4,810.

LETCHER SCHOOL DISTRICT (P. O. Letcher), Sanborn County, So. Dak.—BOND ELECTION PROPOSED.—Local papers state that an election has been called for July 25 to vote on the question of issuing \$25,000 bldg. bds.

LEWISTOWN SCHOOL DISTRICT (P. O. Lewistown), Fergus County, Mont.—BOND ELECTION.—An election will be held Aug. 20 to vote on the question of issuing \$7,500 bonds. These bonds if voted will take the place of the \$6,500 voted as mentioned in V. 98, p. 1790), the issue of which has since been withdrawn.

LIMA, Allen County, Ohio.—BOND ELECTION.—We are advised by the City Auditor that the \$400,000 sewage-disposal plant and \$375,000 water, sewer and street bonds will be submitted to the voters in Nov. (V. 98, p. 1632).

LITTLE YORK, Warren County, Ills.—BOND ELECTION.—An election will be held Aug. 10 to vote on the issuance of \$4,350 5% water-works bonds. Due from 1915 to 1924.

LIVINGSTON, Polk County, Tex.—BOND ELECTION.—An election to vote on the question of issuing \$25,000 water-works-system-construction bonds will be held Aug. 20, it is reported.

LOS ANGELES, Calif.—BOND SALE.—On July 20 \$96,848 05 7% street-impt. (assess.) bonds were disposed of at par to local parties.

LYNN, Essex County, Mass.—BONDS AUTHORIZED.—According to newspaper reports, the City Council has authorized the issuance of \$14,000 Little River playgrounds building constr. bonds.

McARTHUR, Vinton County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed on July 20 providing for the issuance of the \$9,000 5 1/2% coupon road bonds voted July 17 (V. 99, p. 285). Denom. \$1,000. Date Aug. 31 1914. Interest annual. Due \$1,000 yearly on Sept. 15 from 1937 to 1945, inclusive.

McLENNAN COUNTY (P. O. Waco), Tex.—BOND ELECTION PROPOSED.—According to reports an election will probably be held in the near future to vote on the question of issuing about \$25,000 drainage bonds.

MADERA, Madera County, Calif.—BOND ELECTION PROPOSED.—According to reports, an election will be held some time in September, to submit to a vote the question of issuing water and sewer-systems-extension, fire-apparatus-purchase, city-hall-construction and bridge bonds.

MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 10 by H. M. Chaney, County Auditor, for \$30,000 5% coup. Worthington Joint-bridge-construction bonds. Denom. \$500. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due \$1,500 each six months from March 1 1915 to Sept. 1 1924 incl. A deposit of at least 5% of bonds bid for is required. Bids will be received for the entire issue.

MANGUM, Greer County, Okla.—BOND ELECTION.—The proposition to issue \$100,000 light and ice-plant bonds will be submitted to a vote on Aug. 4.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—BOND SALE.—On July 25 the \$2,500 4 1/2% 2-year (aver.) School Dist. No. 3 building bonds (V. 99, p. 140) were awarded; it is stated, to James A. Arnold of Fillmore at 101—a basis of about 3.974%.

MARSHALL, Calhoun County, Mich.—BOND ELECTION.—An election will be held Aug. 22, reports state, to vote on the question of issuing \$15,000 storm-water-sewer-system-completion bonds.

MARVELL SPECIAL SCHOOL DISTRICT (P. O. Marvell), Phillips County, Ark.—BOND SALE.—On July 17 Gunter & Sawyer of Little Rock purchased \$13,500 6% bldg. bonds at 98.50. Denom. \$500. Date Aug. 1 1914. Int. F. & A. Due serially Aug. 1 from 1917 to 1929 incl.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by Thos. N. Dowling, Vil. Clerk, for \$11,000 4 1/2% 10-year Key St. sewer district (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date July 1 1914. Int. ann. Cert. check 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.

MELVIN SCHOOL DISTRICT (P. O. Melvin), Osceola County, Iowa.—BOND SALE.—This district has disposed of an issue of \$10,000 building bonds voted July 21.

MERCED COUNTY (P. O. Merced), Calif.—BOND ELECTION PROPOSED.—An election will shortly be held, reports state, to vote on the question of issuing \$400,000 highway-improvement bonds.

BOND ELECTION NOT YET CALLED.—The County Clerk advises us that no date has yet been set for the election to vote on the question of issuing the \$1,000,000 road bonds (V. 98, p. 631).

METHUEN, Essex County, Mass.—BOND SALE.—On July 28 the \$34,000 4% 9-year (average) school bonds (V. 99, p. 286) were awarded to R. L. Day & Co., Boston, at 101.099—a basis of about 3.855%. Other bids were: Merrill, Oldham & Co., Bos.—100.569; N. W. Harris & Co., Inc., Bos.—100.28; Blodgett & Co., Boston—100.375. Denom. \$1,000. Date July 1 1914. Int. J. & J.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On July 24 the two issues of 5% coup. flood-emergency bonds, aggregating \$87,000 (V. 99, p. 216) were awarded to Tillotson & Wolcott Co. of Cleveland for \$89,877 40 (103.307) and int. Other bids were: Breed, Elliott & Harrison, Cincinnati—\$89,929 90; Seasegood & Mayer, Cincinnati—89,768 60; Provident Savings Bank & Trust Co., Cincinnati—89,754 00; A. B. Leach & Co., Chicago—89,714 00; Hayden, Miller & Co., Cleveland—89,475 00; Weil, Roth & Co., Cleveland—89,462 00; Otis & Co., Cleveland—89,400 00; Hoehler, Cummings & Prudden, Toledo—88,901 00; Rudolph Kleybolte & Co., Cincinnati—87,956 40.

* This bid appears to be higher than that of the purchasers, but is so given by the County Auditor.

MIDDLEFIELD, Geauga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by L. L. Haskins, Vil. Clerk, for \$4,000 5% street-impt. (Village's portion) bonds. Auth. Secs. 3939 and 3953, Gen. Code. Denom. \$100. Date Aug. 1 1914. Int. F. & A. Due \$100 each six months from Apr. 1 1923 to Oct. 1 1942 incl. Cert. check 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.

MIDDLETOWN, Orange County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 5 by I. B. A. Taylor, City Treas., for \$10,000 4 1/2% tax-free street-impt. bonds. Denom. \$1,000. Int. M. & S. at office of City Clerk. Due \$2,000 yearly on Mar. 1 from 1933 to 1937 incl. Cert. check or bank draft on a N. Y. State bank or trust company, for at least 2% of bonds bid for, payable to City Treas., required.

MILAM COUNTY (P. O. Cameron), Tex.—BOND SALE.—On July 16 the \$150,000 Road Dist. No. 2 road-construction bonds (V. 99, p. 141) were sold on that day, we are advised.

MILLBURN SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—BOND SALE.—On July 22 an issue of \$39,000 4 1/2% school bonds was awarded to R. M. Grant & Co. of N. Y. at 100.641. J. S. Rippel of Newark bid 100.55. Denom. \$1,000. Date June 1 1914. Int. J. & D. Due \$2,000 yearly on June 1 from 1915 to 1933 incl. and \$1,000 June 1 1934.

MILLWOOD SCHOOL DISTRICT (P. O. Waycross), Ware County, Ga.—BONDS VOTED.—Local newspaper dispatches state that this district has voted in favor of the issuance of bldg. and impt. bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING POSTPONED.—The sale of the \$600,000 4 1/2% 1-20-year (ser.) road bonds which was to have taken place on July 27 (V. 99, p. 141) has been postponed until Aug. 17.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 15 by the Board of Directors of District, C. S. Abbott, Sec., for the \$500,000 main canal enlargement and \$110,000 canal impt. 6% bonds voted Mar. 31 (V. 98, p. 1185). Int. semi-ann. Purchaser to pay accrued int. Bonds will be ready for delivery in about 30 days after acceptance of bid. These bonds have been approved by the State Irrigation Bond Commission.

MONTGOMERY, Lycoming County, Pa.—BONDS VOTED.—At the election held July 18 the voters voted 376 to 10 in favor of the issuance of \$20,000 street-paving bonds, it is stated.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—On July 28 the two issues of 5% 7-year (aver.) coup. tax-free road-constr. bonds, aggregating \$26,000 (V. 99, p. 141) were awarded to Alex. Brown & Sons of Baltimore for \$27,007 (103.873) and int.—a basis of about 4.352%. Other bids were: Baker, Watts & Co., Baltimore—\$26,686 00; Hambleton & Co., Baltimore—26,174 50.

MONTGOMERY TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$6,000 5% 4-year (aver.) road-impt. bonds offered on July 25 (V. 99, p. 141).

MONTROSE, Henry County, Mo.—BONDS VOTED.—The question of issuing electric-light plant bonds carried at the election held July 21 by a vote of 132 to 17.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On July 25 the two issues of 4 1/2% 5 2-3-year (aver.) road-impt. bonds, aggregating \$7,900 (V. 99, p. 216) were awarded to the Citizens' Nat. Bank of Martinsville for \$7,975 62 (100.957) and int.—a basis of about 4.309%.

MT. PLEASANT, Isabella County, Mich.—BOND ELECTION.—Reports state that the election to vote on the question of issuing the \$35,000 filtration-plant-construction bonds (V. 99, p. 216) will be held Aug. 18.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.—Bids will be received until 12 m. Aug. 25 by John B. Coffey, County Clerk, for \$625,000 of the \$1,250,000 4 1/2% coup. bridge bonds recently upheld by the State Supreme Court (V. 99, p. 282). Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of County Treas. or at fiscal agency of the State of Oregon in N. Y. City. Due \$25,000 yearly on July 1 from 1918 to 1942 incl. Cert. check on a responsible bank for 5% of bonds bid for, payable to County Clerk, required. Bids must be made on forms furnished by the Clerk of the bonding committee. The purchaser will be furnished with an opinion by Storey, Thorndike, Palmer & Dodge of Boston, approving the legality of this issue. Bidders to submit alternative bids, offering to accept the entire \$625,000 on or about 20 days or for the acceptance of \$250,000 on or about 20 days from date of award, \$200,000 on Oct. 1 and \$175,000 Dec. 1 1914.

NAPA, Napa County, Cal.—BONDS VOTED.—The questions of issuing the \$10,000 storm sewer and \$12,000 motor-driven fire-engine bonds (V. 99, p. 68) carried, reports state, at the election held July 16.

NEHALEM, Tillamook County, Ore.—BONDS VOTED.—By a vote of 63 to 8 the question of issuing the \$12,500 (not \$125,000, as first reported) 6% 10-20-year (opt.) water-plant-purchase and electric-light-plant-construction bonds (V. 99, p. 141) carried, it is stated, at the election held July 15.

NEWARK SCHOOL DISTRICT (P. O. Newark), Alameda County, Calif.—BONDS VOTED.—Newspaper reports state that this district has voted in favor of the issuance of \$25,000 school bonds.

NEW ATHENS, Harrison County, Ohio.—BOND OFFERING.—Bids will be received by J. E. Williams, Village Clerk, until 12 m. Aug. 24 for \$2,940 Main St. improvement bonds. Auth. Sec. 3939 and others, Gen. Code. Denom. (9) \$300, (1) \$240. Date Aug. 25 1914. Interest semi-annual. Due \$300 yearly April 1 from 1916 to 1924, inclusive, and \$240 April 1 1925.

NEW BEDFORD, Mass.—BOND SALE.—On July 28 the four issues of 4% registered bonds, aggregating \$144,882.05 (V. 99, p. 286), were awarded to R. L. Day & Co. of Boston at 100.36 and int. N. W. Harris & Co., Inc., Boston, bid 100.19.

NEW BEBLIN, Stark County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the three issues of 5% coup. bonds, aggregating \$5,000, offered on July 28 (V. 99, p. 68). A private sale is now being negotiated.

NEUBURGH HEIGHTS (P. O. Brooklyn R. F. D. No. 3), Cuyahoga County, Ohio.—BOND SALE.—On July 28 the three issues of 5% bonds, aggregating \$8,348.35 (V. 99, p. 217) were awarded to Tillotson & Wolcott Co. of Cleveland at par and interest.

NEWTON FALLS, Trumbull County, Ohio.—BOND SALE.—On July 25 \$31,112.50 4 1/4-year (aver.) paving bonds were awarded, reports state, to Otis & Co. of Cleveland for \$31,562 (101.446)—a basis of about 4.60%.

NEW VIENNA, Clinton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by C. M. McCoy, Corporation Clerk, for \$5,000 5% 10-year water-works-impt. bonds. Auth. Sec. 3919, Gen. Code, Denom. \$250. Date Sept. 1 1914. Int. M. & S. Cert. check 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.

NODAWAY COUNTY (P. O. Maryville), Mo.—BOND SALE.—The County Clerk advises us that the \$50,000 Polk Twp. Road bonds, at not exceeding 6% int. offered on Feb. 16 (V. 98, p. 409), have been disposed of.

NORHAMPTON, Hampshire County, Mass.—LOAN OFFERING.—Bids will be received until 12 m. Aug. 4, it is stated, by the City Treasurer for a loan of \$80,000 dated Aug. 4, 1914 and maturing Feb. 4 1915, int. to follow.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Somerset County, N. J.—BOND SALE.—On July 27 the \$50,000 4 1/4% tax-free school-site-purchase-construction and improvement bonds (V. 99, p. 286) were awarded to A. B. Leach & Co. of N. Y. at 100.07.

OAKLAND, Cal.—DESCRIPTION OF BONDS.—The following is a description of the two issues of bonds, aggregating \$710,000, awarded during July to E. H. Rollins & Sons of San Francisco at 100.18 and int. (V. 99, p. 217):

\$210,000 5% school-improvement bonds. Due \$14,000 yearly from 1915 to 1929, inclusive.
500,000 4 1/4% auditorium bonds. Due \$200,000 yearly from 1915 to 1939, inclusive.
Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. Using newspaper reports, we stated in V. 99, p. 217, that the price paid for these bonds was par and 100.61, respectively.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 4 by J. W. McCullough, Co. Treas., for \$3,720 French Lick Twp. road (denom. \$186) and \$1,460 Northeast Twp. road (denom. \$73) 4 1/4% tax-free road bonds. Interest semi-ann.

PALO ALTO, Santa Clara County, Calif.—BONDS AWARDED IN PART.—Of the \$36,000 5% city bonds of 1912 offered "over the counter" at par and interest (V. 99, p. 287), \$25,000 has been disposed of. The bonds sold are 14 of \$1,000 each and 22 of \$500 each. The city, it is stated, has already redeemed \$3,000 of this issue and will not sell the unsold portion (\$8,000) unless necessary.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Bids will be considered until 2 p. m. Aug. 1 by J. H. Rush, County Treas., for \$3,190 4 1/4% Everett Thompson road-improvement bonds in Howard Township. Denom. \$159.50. Date July 7 1914. Int. M. & N. Due \$159.50 each six months from May 15 1915 to Nov. 15 1924, inclusive.

PARLIER SCHOOL DISTRICT, Fresno County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 5 by the Board of County Supervisors, D. M. Barnwell, Clerk (P. O. Fresno), for \$3,600 6% school-improvement and funding bonds. Denom. \$300. Date July 18 1914. Interest annually on July 18. Due \$300 yearly. Certified check for 10% of bonds bid for, payable to Chairman of above board, required. Bonds to be delivered and paid for within 5 days after notice that bonds are ready for delivery. A reasonable time, not to exceed 10 days, will be allowed for examination of the proceedings. Total assessed value of taxable non-operative property (equalized), \$824,655.

PASCO COUNTY SCHOOL DISTRICT NO. 32, Fla.—BOND ELECTION.—Reports state that an election will be held at Elfers on Aug. 15 to vote on the question of issuing \$10,000 bonds to erect and maintain a school in Port Richey.

PASSAIC, Passaic County, N. J.—BOND SALE.—On July 27 the \$373,000 4 1/2% 30-year gold coupon or registered refunding bonds (V. 99, p. 217) were awarded to John D. Everitt & Co. and A. B. Leach & Co. of N. Y. at their joint bid of 104.90 and int.—a basis of about 4.206%. Other bids were:
Estabrook & Co., N. Y. 103.85 [J. S. Rippel, Newark] 101.90
Harris, Forbes & Co., N. Y. 102.93

PAYNE, Paulding County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by F. Thos. Knerr, Village Clerk, for the following 5% Merrin St. improvement bonds:
\$3,000 village's portion bonds. Denom. \$300. Due \$300 yearly on July 15 from 1916 to 1925, inclusive.
12,700 improvement bonds. Denom. (1) \$200, (24) \$500. Due \$700 April 1 1916, \$1,000 on April 1 1917, 1918 and 1919, and \$1,500 yearly on April 1 from 1920 to 1925, inclusive.

Date July 1 1914. Int. J. & J. Certified check for 2% 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. Successful bidder to furnish blank bonds free of charge to said village.

PEARSALL SCHOOL DISTRICT (P. O. Pearsall), Frio County, Tex.—BONDS VOTED.—An election held July 22 resulted, it is stated, in a vote of 108 to 18 in favor of the question of issuing \$7,500 school-building bonds.

PEEVER, Roberts County, So. Dak.—BOND ELECTION.—An election will be held Aug. 11, reports state, to vote on the question of issuing \$8,000 water-works-system-construction bonds.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—On July 27 the \$20,000 4 1/2-year (average) registered tax-free street-improvement bonds (V. 99, p. 287) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at par and int. for 4.35%. Other bids were:
People's Sav. Bank, New Rochelle 20.212 and int. for 4.40s.
Geo. B. Gibbons & Co. of N. Y. bid \$20,014 and int. for 4 1/4s.

PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ill.—BONDS VOTED.—According to local newspaper reports, the question of issuing the \$150,000 school bonds (V. 99, p. 217) carried at the election held July 20 by a vote of 286 to 276.

PETOSKEY, Emmet County, Mich.—BONDS AUTHORIZED.—The City Council on July 21 authorized the issuance of \$12,100 paving bonds, it is stated.

PIERCE COUNTY SCHOOL DISTRICT NO. 308, Wash.—BOND SALE.—On July 15 \$12,642 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5s. Denom. (12) \$1,000, (1) \$642. Date July 11 1914. Interest annually on July 15.

PIQUA, Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 22 by G. W. Vaughier, City Auditor, for the following 4 1/2% bonds:
\$4,727.80 Chestnut St. sanitary sewer-construction bonds. Denom. \$472.78. Due \$472.78 yearly on Aug. 1 from 1915 to 1924, incl.
\$472.78 Chestnut St. improvement bonds. Denom. (1) \$270.41, (49) \$500. Due \$2,270.41 Aug. 1 1915 and \$2,500 yearly on Aug. 1 from 1916 to 1924, inclusive.

Auth. Sec. 3914, Gen. Code. Date March 1 1914. Interest annual. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Will County, Ill.—BONDS VOTED.—Local papers state that the question of issuing school-bldg. bonds carried by a vote of 192 to 173 at an election held July 21.

POCATELLO, Bannock County, Ohio.—BOND ELECTION.—An election will be held Aug. 25 to vote on the questions of issuing \$15,000 park, \$20,000 street-improvement, \$10,000 city jail improvement and

\$6,250 hospital improvement (city's portion) 10-20-year (opt.) coupon bonds at not exceeding 5% interest, payable annually.

PORT ARTHUR, Jefferson County, Tex.—BONDS VOTED.—The question of issuing \$10,000 fire-alarm-system bonds carried, it is reported, at the election held July 21 by a vote of 160 to 149.

PORT CHESTER, Westchester County, N. Y.—BOND AND CERTIFICATE SALE.—On July 27 the three issues of 4 1/4% bonds, aggregating \$25,450, and the two issues of 5% certificates, aggregating \$8,525 (V. 99, p. 218), were awarded to Geo. B. Gibbons & Co. of New York for \$33,976 and interest.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—BONDS AWARDED IN PART.—The Auditor advises us, under date of July 21, that of the \$75,000 5% harbor-improvement bonds offered on July 8, approximately \$15,000 has been sold to local investors in small denominations. These bonds were offered without success on June 24 (V. 99, p. 69).

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—On July 28 the \$10,000 5% 8-year coup. sewer-construction bonds (V. 99, p. 68) were awarded to A. B. Leach & Co. of Chicago at 103.81 and int.—a basis of about 4.43%. Other bids were:
Stacy & Braun, Toledo 103.358 00 Provident Savings Bank &
Breed, Elliott & Harrison, Cincinnati 103.303 00 Trust Co., Cincinnati 101.291 00
Cincinnati 103.303 00 Spitzer, Rorick & Co., Tol. 10.280 00
Well, Roth & Co., Cinc. 103.303 00 Rudolph Kleybolte & Co.,
A. B. Aub & Co., Cincin. 103.303 00 Cincinnati 10.265 00
First Nat. Bank, Portsm. 103.301 12 Security S.B. & Tr. Co., Tol. 10.265 00

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BOND ELECTION NOT YET CALLED.—We are advised that the election to vote on the question of issuing \$150,000 Kenysville District bonds has not yet been called.

PULASKI, Pulaski County, Va.—BOND ELECTION PROPOSED.—Reports state that petitions are in circulation calling for an election to vote on the question of issuing \$75,000 street-improvement bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 14 by J. J. Lowry, County Treas., for \$3,740 4 1/4% Chas. Davidson et al. highway impt. bonds in Tippecanoe Twp. Denom. \$187. Date July 7 1914. Int. M. & N. Due \$187 each six months from May 15 1915 to Nov. 15 1924 incl.

REDONDO BEACH SCHOOL DISTRICT (P. O. Redondo Beach), Los Angeles County, Calif.—BONDS VOTED.—The question of issuing \$75,000 grammar-school-bldg. bonds carried, it is stated, by a vote of 288 to 87, at the election held July 20.

RICHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Napoleon), Henry County, Ohio.—BONDS DEFEATED.—The question of issuing \$40,000 site-purchase and bldg. bonds failed to carry, it is reported, at an election held July 25. The vote is given as 13 to 133.

RICHLAND TOWNSHIP (P. O. Franklin), Venango County, Pa.—BONDS DEFEATED.—Reports state that the question of issuing \$14,000 road bonds failed to carry at the election held July 18 by a vote of 123 to 53.

RICHMOND, Contra Costa County, Calif.—BONDS DEFEATED.—The question of issuing the \$2,500,000 5% water-supply bonds (V. 98, p. 1556) failed to carry at the election held July 22.

RICHMOND, Va.—BONDS PROPOSED.—The proposition to issue the \$500,000 street-impt. bonds (V. 98, p. 1634) will be submitted to the Common Council on Aug. 3, it is stated.

ROCHESTER, N. Y.—NOTE SALES.—On July 27 the \$100,000 revenue notes maturing six months from July 30 1914 (V. 99, p. 287) were awarded, reports state, to Solomon Bros. & Hutzler of N. Y. at 4.125% int.

On July 30 the \$150,000 local impt. and \$12,000 East Side trunk sewer construction notes (V. 99, p. 287) were awarded as follows: Local improvement notes to William S. Fanshawe & Co., New York, on their bid, interest 6% and the East Side trunk sewer construction notes to Salomon Brothers & Hutzler on their bid, interest 5.95%. William S. Fanshawe & Co. also submitted a bid for the East Side trunk sewer notes, interest 6%.

ROUNDHEAD SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—BOND SALE.—We are advised that the \$8,000 high-school-bldg. bonds recently voted (V. 99, p. 69) have been sold.

ROUNDUP, Musselshell County, Mont.—BOND ELECTION.—An election will be held Aug. 4 to vote on the question of issuing sewer bonds.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On July 24 the \$24,520 4 1/4% 5 2-3-year (aver.) road-impt. bonds (V. 99, p. 218) were awarded to the People's Loan & Trust Co. of Rushville for \$24,692 (100.701) and int.—a basis of about 4.359%. Other bids were:

Rush County National Bank, Rushville 24,691 00
Rushville National Bank, Rushville 24,660 00
Breed, Elliott & Harrison, Indianapolis 24,651 00
Miller & Co., Indianapolis 24,632 50
Fletcher-American National Bank, Indianapolis 24,631 50
J. F. Wild & Co., Indianapolis 24,621 00
E. M. Campbell Sons & Co., Indianapolis 24,571 00

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—BOND ELECTION PROPOSED.—Local papers state that an election to vote on the issuance of \$2,425,000 road-constr. bonds is being urged by the County Highway Commission.

ST. CHARLES, St. Charles County, Mo.—BONDS VOTED.—The question of issuing the \$90,000 public-park bonds (V. 99, p. 218) carried at the election held July 23 by a vote of 1828 to 43.

ST. JAMES, Watonwan County, Minn.—BOND SALE.—On July 13 \$30,000 refunding bonds were awarded, reports state, to Wells & Dickey Co. of Minneapolis at 105 for 4 1/4s.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.—On July 24 \$65,000 4 1/2% 10-19-year (ser.) Judicial Ditch No. 3 construction bonds were awarded, it is stated, jointly to Wells & Dickey Co., Minneapolis, and Edwin R. Cooper & Co. of Duluth for \$65,173 (100.266) and int. Purchasers to furnish blank bonds and transcript furnished without expense to county and all attorneys' fees paid. Other bids were:
A. B. Leach & Co., Chicago \$65,189 and int. Blank bonds furnished and attorneys' fees paid conditionally.

Commercial Investment Co., Duluth—Par and interest.

Bolger, Mosser & Willaman, Chicago \$65,027, int. and blank bonds. N. J. Uppham Co. of Duluth \$65,193 and interest.

American Exchange Nat. Bank, Duluth—Par and int. for \$50,000. Frank A. Brewer, representing Trustees of Duluth Cemetery Association—Sinking Fund—Par for \$1,700.

Denom. \$100, \$500 and \$1,000. Date Jan. 1 1914. Int. J. & J. at the American Exchange Nat. Bank, N. Y. Due \$6,500 yearly Jan. 1 from 1924 to 1933 inclusive.

ST. MARYS, Pleasant County, W. Va.—BOND OFFERING.—Proposals will be received until 6 p. m. Aug. 12 by J. L. Bradford, Mayor, for \$12,000 5% 10-34-year (opt.) water-works-impt. bonds. Cert. check for 10% required.

ST. PARIS SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$3,000 school bonds.

SALEM, Columbiana County, Ohio.—BOND ELECTION PROPOSED.—Newspaper reports state that the question of issuing \$30,000 bonds to motorize the fire department will be submitted to a vote at the Nov. election.

SALEM TOWNSHIP (P. O. Oak Harbor), Ottawa County, Ohio.—BOND SALE.—On July 27 the \$5,100 5% 3-year (aver.) coup. cemetery-land-purchase bonds (V. 99, p. 218) were awarded at par and int. as follows: \$3,000 to the Oak Harbor State Bank and \$2,100 to the First Nat. Bank of Oak Harbor. There were no other bidders.

SAN ANGELO, Tom Green County, Tex.—BOND OFFERING.—Proposals will be received until Aug. 24 at the office of the Concho Valley Loan & Trust Co., Treasurer of City of San Angelo, for \$80,000 5% 10-40-yr. (opt.) high-school bonds. Date May 1 1914. Int. M. & N. In Austin or at Seaboard Nat. Bank, N. Y. A similar issue of bonds was awarded to R. M. Grant & Co. of Chicago on May 25 (V. 98, p. 1792).

SAN DIEGO, San Diego County, Calif.—BID.—The only bidder for the \$1,500,000 4 1/4% 1-40-year (ser.) water bonds offered on July 27 (V. 99, p. 218) was the Southern California Mountain Water Co. of San Diego, which offered par and accrued int. Reports state that this bid was accepted.

SAN GABRIEL, Los Angeles County, Calif.—BOND SALE.—On July 21 the \$21,500 5 1/2% 11-year (aver.) bridge-constr. bonds (V. 99, p.

218) were awarded to N. W. Halsey & Co. of San Francisco for \$21,860 (101.674) and int. Other bids were: William R. Staats Co., San Francisco \$21,759 50 Byrne & McDonnell, San Francisco 21,529 00

SANGERFIELD (P. O. Waterville), Oneida County, N. Y.—BOND SALE.—On July 24 the \$10,000 5% 5½-year (aver.) registered highway-improvement bonds (V. 99, p. 218) were awarded to the First Nat. Bank of Oriskany Falls at 101.20 and int.—a basis of about 4.75%. Other bidders were: Union Sav. Bank, Patchogue; Geo. B. Gibbons & Co., N. Y.; Isaac W. Sherrill Co., Poughkeepsie, and the Nat. Bank of Waterville.

SANTA ANA, Orange County, Calif.—BONDS VOTED.—Reports state that this city has voted \$10,000 bonds for the purpose of paying teacher and janitor salaries for the months of May and June.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 1, Ariz.—BOND SALE.—On July 21 the \$60,000 gold coup. tax-free (school-site-purchase constr. and equip. bonds (V. 98, p. 2013) were awarded to the First Nat. Bank of Nogales at 100.125 and int. for 5½%. Other bids were: Sidney Spitzer & Co., Toledo, bid \$61,914 and int. for 6%. Farson, Son & Co., Chicago, bid \$60,744 and int. for 6%.

SAUSALITO, Marin County, Calif.—BONDS NOT SOLD.—The Town Treas. advises us under date of July 20 that no sale has yet been made of \$100,000 5% 1-40-year (ser.) municipal street-impt. bonds offered on June 1 (V. 98, p. 1556). Bids for these bonds will be received at any time.

SEBASTAPOOL SCHOOL DISTRICT (P. O. Sebastapool), Sonoma County, Calif.—BONDS VOTED.—Local newspaper reports state that this district at a recent election voted in favor of the issuance of \$20,000 school bonds.

SILVERTON SCHOOL DISTRICT (P. O. Silverton), Marion County, Ore.—BONDS VOTED.—The question of issuing \$15,000 bldg. and impt. bonds carried, it is stated, at the election held July 14.

SPRINGFIELD, Clark County, Ohio.—BOND ELECTION.—Aug. 11 has been decided upon as the day to submit to the voters a proposition to issue \$70,000 Wheldon-farm-purchase bonds.

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), Knox County, Ind.—BOND SALE.—On July 25 the \$3,000 4½% 3-year (aver.) school bonds (V. 99, p. 142) were awarded to the Fletcher-American Nat. Bank of Indianapolis at 100.25 and int.—a basis of about 4.40%. J. F. Wild & Co. and E. M. Campbell Sons & Co. of Indianapolis each bid 100.1. The bonds are dated July 25 1914.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALES.—On July 20 the two issues of 4½% 5 2-3-year (average) road-improvement bonds, aggregating \$25,780 (V. 99, p. 218.) were awarded to the People's State Bank of Sullivan as follows:

\$20,000 J. E. C. Townsley et al road at 100.965 and int.—a basis of about 4.30%.
5,780 Wm. S. Buruff et al road for \$5,809 50 (100.51) and int.—a basis of about 4.40%.
Other bids were:

	Issue.	Issue.
Miller & Co., Indianapolis.....	\$20,000	\$5,780
Breed, Elliott & Harrison, Indianapolis.....	\$20,161 50	\$5,796 16
W. H. Crowder Jr.....	20,091 00	5,790 00
On July 27 the two issues of 4½% 5 2-3-year (aver.) gravel-road bonds, aggregating \$18,128 48, were awarded to Miller & Co. of Indianapolis for \$18,203 48 (100.413)—a basis of about 4.419%. Other bids were:	20,005 00	5,782 00
Breed, Elliott & Harrison, Indianapolis.....		\$63 prem.
People's State Bank, Sullivan.....		60 prem
J. F. Wild & Co., Indianapolis.....		\$41 45 prem.
Date July 15 1914. Int. M. & N.		

SUPERIORE, Nuckolls County, Neb.—BOND SALE.—On July 17 the \$22,000 5% 10-20-year (opt.) coup. tax-free water-works ext. bonds (V. 98, p. 855) were awarded to the National Co. of South Bend, Ind., contractors, at par and int.

TAMPA SCHOOL DISTRICT (P. O. Tampa), Hillsborough County, Fla.—BOND SALE.—On July 22 the \$225,000 5% 14-year (aver.) coup. school bonds (V. 98, p. 2014) were awarded, reports state, to Weil, Roth & Co. of Cincinnati, for \$226,150 (100.511 & int.) a basis of about 4.949%.

TEHAMA, Tehama County, Cal.—BOND SALE.—Reports state that the State of California has purchased the \$10,000 municipal water bonds mentioned in V. 98, p. 1635.

TEXAS.—BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller during the week ending July 4:

Amount.	Place.	Purpose.	Due.	Option.
\$4,400 00	Travis County	C. S. D. No. 40	20 years	1 year
10,000 00	Valley View	Independent School Dist.	30	"
50,000 00	Scurry County	Road and Bridge	40	"
15,000 00	Edwards County	C. S. D. No. 6	40	"
1,500 00	Ellis County	C. S. D. No. 108	20	None
20,000 00	Harris County	C. S. D. No. 25	40	20 years
12,000 00	Harris County	C. S. D. No. 19	40	20
6,000 00	Harris County	C. S. D. No. 36	40	20
1,950 00	Concho County	Bridge Bonds	40	5
60,000 00	Brazoria County	Bridge Bonds	40	5
7,000 00	Livingston	School-Building	40	10
4,000 00	Provident City	Independent School Dist.	20	10
1,000 00	Upshur County	C. S. D. No. 30	20	5
10,000 00	Valley Mills	Independent School Dist.	20	10
2,500 00	Shelby County	C. S. D. No. 19	20	5

The following bonds were registered by the State Comptroller during the week ending July 11:

Amount.	Place.	Purpose.	Due.	Option.
\$1,500 00	Hardin County	C. S. D. No. 8	20 years	None
600 00	Shelby County	C. S. D. No. 61	20 years	5 years
6,000 00	Dorchester	Ind. Sch. Dist.	20 years	5 years
50,000 00	Brazoria County	Road Dist. No. 4	40 years	\$1,000 ea. yr
2,500 00	Angelina County	C. S. D. No. 10	20 years	10 years
8,000 00	Angelina County	C. S. D. No. 25	20 years	10 years
2,000 00	Angelina County	C. S. D. No. 27	20 years	10 years
1,000 00	Angelina County	C. S. D. No. 30	10 years	5 years
2,500 00	Williamson County	C. S. D. No. 23	25 years	10 years
8,000 00	Jefferson County	C. S. D. No. 3	\$1,000 every year	
45,000 00	Victoria County	Road Dist. No. 3	40 yrs.	\$2,000 ev. yr.
10,000 00	Palacios	Road St. & Bridge	40 years	15 years
5,600 00	Rains County	C. S. D. No. 2	20 years	10 years
9,000 00	Woodsboro	Ind. Sch. Dist.	20 years	20 years
10,000 00	Refugio County	C. S. D. No. 5	40 years	10 years
10,000 00	Refugio County	C. S. D. No. 10	40 years	10 years
1,200 00	Young County	C. S. D. No. 9	20 years	10 years
1,200 00	Young County	C. S. D. No. 21	20 years	10 years
500 00	Young County	C. S. D. No. 54	20 years	10 years
6,000 00	Whitewright	Water works	40 years	10 years
6,000 00	Whitewright	Permanent Impt.	40 years	10 years

All bonds bear 5% int., except the Brazoria County issue (\$50,000), which bears 5½% int.

The following 5% bonds were registered during the week of July 18 by the State Comptroller:

Amount.	Place.	Purpose.	Due.	Option.
\$1,000 00	Cherokee County	C. S. D. No. 9	20 years	10 years
5,000 00	Jocquen	Ind. Sch. Dist.	40	10
17,000 00	Roaring Springs	"	40	10
1,000 00	"	"	20	10
1,999 90	Weatherford	School-House Repair	40	15
16,000 00	Brunner	Ind. Sch. Dist.	40	20
5,000 00	Iola	"	40	1
\$30,000 00	Matagorda County	Road District No. 6	40	(\$1,000 each yr
40,000 00	City of Sherman	Water-works	\$1,000	each year
25,000 00	"	Street-Improvement	\$1,000	"
20,000 00	"	Sewerage Repair	\$1,000	"
5,000 00	"	Electric Light	\$500	"
10,000 00	"	Public Park	\$500	"
50,000 00	Greg County	Special Road	20 years	5 years
1,000 00	Van Zandt	C. S. D. No. 6	20	10
1,000 00	"	C. S. D. No. 119	20	10
1,950 00	City of Navasota	School-house Repair	10	1
100,000 00	Wharton County	Road and Bridge	40	10
50,000 00	Lamar County	Justice Prec. No. 1 Road	40	10

All bonds bear 5% interest except the \$100,000 Wharton County issue, which bears 5½% interest.

TEHAMA COUNTY (P. O. Red Bluff), Calif.—BOND ELECTION.—An election will be held Aug. 25, reports state, to vote on the question of issuing \$200,000 road and bridge-constr. bonds.

TEMPE, Maricopa County, Ariz.—BOND OFFERING.—This town is offering for sale the \$30,000 5% sewer-system-construction bonds voted April 25 (V. 98, p. 1635). Denom. \$500. Date "day of issue." Int. J. & J. Due in 20 years, subject to call after 10 years, not more than six bonds each year.

TEMPLE SCHOOL DISTRICT (P. O. Temple), Bell County, Tex.—BONDS VOTED.—The question of issuing the \$40,000 school-improvement and construction bonds (V. 99, p. 70) carried, it is reported, at the election held July 25.

THREE FORKS, Gallatin County, Mont.—BOND SALE.—The \$45,000 5% 10-20-year (opt.) coup. tax-free water-works bonds offered on June 25 (V. 98, p. 1713) were awarded to Ferris & Hardgrove of Spokane at par.

TIPPECANOE (Village) (P. O. Tippecanoe City), Ohio.—BOND SALE.—On July 27 the \$12,000 5% 10½-year coup. Main St. paving bonds (V. 99, p. 288) were awarded to the Ohio Nat. Bank, Columbus, at 102.075 and int.—a basis of about 4.75%. Other bids were:

Weil, Roth & Co., Cinc. \$12,128 40 Otis & Co., Cleveland \$12,060 00

TRI-COUNTY DRAINAGE DISTRICT, Crittenden, St. Francis and Cross Counties, Ark.—BOND SALE.—On July 28 \$400,000 6% St. Francis Basin drainage bonds were awarded, it is stated, to Wm. F. Compton Co. of St. Louis at par.

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND ELECTION.—An election will be held Aug. 11 to submit to a vote the question of issuing \$12,500 school bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Dispatches state that W. R. Harrington, County Auditor, will receive sealed bids until 1 p. m. Aug. 10 for \$160,000 semi-annual 5% 5 1-6-year (aver.) road bonds. A certified check for 2% is required.

TUCSON, Pima County, Ariz.—BOND ELECTION PROPOSED.—According to local papers, an election will be called within 30 or 60 days to vote on the questions of issuing municipal-slaughter-house, West Congress St. bridge-construction and ornamental-light bonds.

TURLOCK, Stanislaus County, Cal.—BOND ELECTION.—Reports state that the question of issuing \$16,000 park bonds will be submitted to a vote on Sept. 1.

BONDS AUTHORIZED.—An ordinance was passed on July 7 providing for the issuance of the \$15,000 6% coupon fire-apparatus bonds voted June 9 (V. 98, p. 1938). Denom. \$375. Int. J. & J. at office of City Treasurer. Due one-fourth part yearly on Jan. 1.

TUSKEGEE, Macon County, Ala.—BOND ELECTION.—According to reports, an election will be held Aug. 24 to vote on the question of issuing \$15,000 street-improvement bonds.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by A. M. Burke, City Comptroller, for the following 4½% registered tax-free bonds:

\$40,000 fire-station site-purchase bonds. Date July 1 1914. Due \$2,000 yearly on July 1 from 1915 to 1934 inclusive.
4,000 park-site-purchase bonds. Date July 1 1914. Due \$500 yearly on July 1 from 1915 to 1922 incl.

6,000 voting-machine-purchase and improvement bonds. Date Aug. 1 1914. Due \$500 yearly on Aug. 1 from 1915 to 1926 incl.

Denom. to suit purchaser. Int. semi-ann. at office of City Treasurer or upon request of registered holder will be remitted in N. Y. exchange. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bids must be unconditional and upon forms furnished by the City Comptroller. These bonds will be certified by the Columbia Trust Co. and the favorable opinion of Caldwell, Masslich & Reed of N. Y. City as to the legality of the first issue will be on file in the Comptroller's office before delivery. The city will furnish the opinion of the Corporation Counsel as to the legality of the last two issues or will furnish all pages and proceedings necessary to prove the legality of the issues.

VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 10 by J. M. Fauver, Clerk Board of Education (P. O. R. F. D. No. 8, Dayton), for \$1,400 5½% coup. building-equipment bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$700. Date M. & S. Due \$700 March 1 and Sept. 1 1916. Certified check for \$100, payable to the District Treasurer, required.

VANDERGRIFT, Westmoreland County, Pa.—BOND SALE.—On July 25 the \$22,000 4½% 1-22-yr. (ser.) coup. tax-free refund, andre-surfacing bonds (V. 99, p. 219) were awarded to the Mellon Nat. Bank of Pittsburgh for \$22,328 90 (101.495)—a basis of about 4.334%. Other bids were: Gordon & Co., Pittsburgh \$22,175; Warner & Fitzharris, Pittsb. \$22,055; Lyon, Singer & Co., Pittsb. \$22,165; Vandergrift Sav. & Tr. Co. \$22,000. Denom. \$1,000. Date July 1 1914. Interest J. & J. Due \$1,000 yrly. July 1, 1915-1936 incl.

VAN WERT COUNTY, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 8 by the Road Commissioners at the office of Dailey & Hoke, Van Wert, for \$7,000 5% coup. Kissing Free Turnpike No. 86 improvement bonds. Auth. Chap. 8, Title 4, Gen. Code. Denom. \$500. Date Sept. 1 1914. Int. M. & S. Due \$500 yearly Sept. 1 from 1915 to 1922 incl., \$1,000 Sept. 1 1923, \$500 Sept. 1 1924 and 1925 and \$1,000 Sept. 1 1926. Certified check for \$100, payable to the Road Commissioners, required. Bids must be unconditional.

VEGA SCHOOL DISTRICT, Santa Cruz County, Calif.—BOND ELECTION PROPOSED.—According to reports, this district proposes to call an election to vote on the question of issuing \$7,500 building bonds.

VICTORIA COUNTY (P. O. Victoria), Tex.—BOND ELECTION.—An election will be held in Road Precinct No. 1 on Aug. 16, it is stated, to vote on the question of issuing \$40,000 bonds.

The question of issuing \$70,000 hospital bonds will be submitted to a vote on Aug. 26, it is reported.

WARREN SCHOOL DISTRICT (P. O. Warren), Warren County, Pa.—BONDS OFFERED BY BANKERS.—The Mellon Nat. Bank of Pittsburgh is offering to investors \$75,000 4½% coupon (with privilege of registration as to principal) tax-free bonds. Denom. \$1,000. Date May 11 1914. Int. M. & S. Due on May 11 as follows: \$6,000 1919; \$9,000 1924; \$10,000 1929; \$13,000 1934; \$16,000 1939 and \$21,000 1944. Net indebtedness \$227,000. Assessed val. \$5,500,000.

WASECA, Waseca County, Minn.—BOND SALE.—On July 14 \$45,000 5% 20-year refunding bonds were awarded, it is stated, to the Minneapolis Trust Co. of Minneapolis for \$46,910 (104.244)—a basis of about 4.672%.

WAUPUN, Fond du Lac County, Wis.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$15,000 city-hall-construction bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On July 29 the \$52,000 4½% 6 2-5-year (aver.) registered bridge bonds (V. 99, p. 288) were awarded, reports state, to Spitzer, Rorick & Co. of New York at 101.921—a basis of about 4.16%.

WEST TAMPA SCHOOL DISTRICT (P. O. Tampa), Hillsboro County, Fla.—BONDS VOTED.—The question of issuing \$60,000 improvement and building bonds carried, it is stated, at the election recently held by a vote of 84 to 3.

WHITMAN COUNTY SCHOOL DISTRICT NO. 12, Wash.—BOND SALE.—On July 21 the \$2,250 3-10-year (opt.) building and improvement bonds (V. 99, p. 71) were awarded to the Spokane & Eastern Trust Co., of Spokane for \$2,255 (100.222) and int.—as 5½%. The State of Washington bid par for 5½%.

WICHITA, Sedgwick County, Kan.—BOND ELECTION PROPOSED.—Local papers state that the City Commission is considering holding an election in August to vote on the question of issuing \$15,000 gas and oil prospecting bonds.

WILLOW LAKES, Clark County, So. Dak.—BONDS VOTED.—According to reports, the proposition to issue \$10,000 city-hall-construction bonds carried at the election recently held.

WINNEBAGO, Faribault County, Minn.—BOND ELECTION.—An election will be held Aug. 4 to submit to a vote the question of issuing \$7,000 refunding and \$16,000 funding 4% bonds.

WINNSBORO, Fairfield County, So. Car.—BOND ELECTION.—Newspaper dispatches state that an election will be held Aug. 4 to vote on the question of issuing \$100,000 water-works and sewerage-system-construction bonds.

WINTON SCHOOL DISTRICT (P. O. Winton), Lackawanna County, Pa.—BONDS OFFERED BY BANKERS.—A. B. Leach & Co. of Pittsburgh are offering to investors, reports state, \$25,000 4½% coup. bonds. Denom. \$500. Date June 1 1914. Due \$5,000 June 1 1919, 1924, 1929, 1934 and 1939. The bonds are tax-free in Pa. Bonded debt of Winton is \$25,500 and the assessed valuation is \$3,212,610.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—On July 24 the \$10,000 5% 3-year (aver.) coup. court-house-repair bonds (V. 99, p. 143) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.80 and int.—a basis of about 4.70%. Other bids were: Stacy & Braun, Toledo...\$10,063 84; Provident Savings Bank & Seasongood & Mayer, Cin. 10,043 00; Trust Co., Cincinnati...\$10,042 00; Tiltotson & Wolcott Co., Wood County Sav. Bank Cleveland... 10,043 00; Co., Bowling Green... 10,026 00

WOODHULL, Henry County, Ill.—BOND ELECTION.—An election will be held Aug. 7. It is stated, to vote on the issuance of \$3,000 reservoir-construction and machinery-purchase bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 8 by the Board of County Commissioners, Frank M. Holcomb, County Clerk, for \$500,000 bridge bonds. A deposit of \$1,000 required. The opinion of Wood & Oakley of Chicago as to legality of these bonds will be furnished by the county. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—On July 23 \$12,500 Salem Road bonds were awarded, it is stated, to the First Nat. Bank of Upper Sandusky at 101.30.

YAKIMA COUNTY SCHOOL DISTRICT NO. 57, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 15 by Jas. F. Woods, County Treasurer, for \$3,450 1-20-year (opt.) coup.-site-purchase and construction bonds. Date day of issue or the first day of some month to suit purchaser. Int. (rate not to exceed 5%) payable ann. at office of County Treasurer. No bonded debt. Outstanding warrants \$76. Assessed and equalized val. 1913. \$229,905.

YAZOO CITY, Yazoo County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 10 of the \$100,000 5% railroad right-of-way and terminal bonds (V. 99, p. 289). Proposals for these bonds will be received until 8 p. m. on that day by H. W. McCormick, City Clerk. Denom. \$500. Date Aug. 1 1914. Due \$500 yearly from 1 to 19 years incl. and balance in 20 years. Certified check for \$500, payable to City Clerk, required.

YORK, York County, Neb.—BOND SALE.—The following bids were received on July 27 for the \$55,000 5% 10-20-year (opt.) coupon paving and drainage bonds offered on that day (V. 99, p. 290):
 First Sav. Bank, York...\$55,400; Bolger, Mosser & Willaman, Chicago...\$55,017
 A. B. Leach & Co., Chicago... 55,314; C. W. McNear & Co., Chic. 54,015
 C. H. Coffin, Chicago... 55,276; C. Spitzer, Rorick & Co., Toledo 53,700
 Hoehler, Cummings & Prudden, Toledo... 55,057

YOUNGSTOWN, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 24 by Dan J. Jones, City Aud., for the following 5% coup. or reg. bonds:
 \$15,000 street-impt. (city's portion) bonds. Due \$3,000 yearly on Oct. 1 from 1917 to 1921 incl.
 15,500 Foster St. impt. bonds. Due \$3,000 yearly on Oct. 1 from 1917 to 1920 incl. and \$3,500 Oct. 1 1921.
 3,440 Balne Ave. paving bonds. Due \$688 yearly on Oct. 1 from 1916 to 1920 incl.
 6,530 Jackson St. paving bonds. Due \$1,306 yearly on Oct. 1 from 1916 to 1920 incl.
 13,290 Byron Ave. paving bonds. Due \$2,658 yearly on Oct. 1 from 1916 to 1920 incl.
 3,775 Kensington Ave. paving bonds. Due \$755 yearly on Oct. 1 from 1916 to 1920 incl.
 11,700 Truesdale Ave. paving bonds. Due \$2,340 yearly on Oct. 1 from 1916 to 1920 incl.
 7,410 Lauderdale Ave. paving bonds. Due \$1,482 yearly on Oct. 1 from 1916 to 1920 incl.
 4,830 Hawthorne St. paving bonds. Due \$966 yearly on Oct. 1 from 1916 to 1920 incl.
 1,155 Carlyle St. grading bonds. Due \$231 yearly on Oct. 1 from 1916 to 1920 incl.
 1,420 Knox St. grading bonds. Due \$284 yearly on Oct. 1 from 1916 to 1920 incl.
 30,000 city-bldg. bonds. Due \$3,000 yearly on Oct. 1 from 1917 to 1926 incl.

Date Sept. 1 1914. Int. M. & S. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Purchaser must be prepared to take bids not later than Sept. 1. Separate bids must be made for each issue.

YUMA COUNTY (P. O. Yuma), Ariz.—BOND OFFERING.—Roy Hansberger, Clerk of Board of Supervisors, will receive bids until 10 a. m. Aug. 18 for \$500,000 5% 29½-year (aver.) gold highway-improvement bonds. These bonds were previously offered on June 1 (V. 98, p. 1636).

Canada, Its Provinces and Municipalities.

ARDATH, Sask.—DEBENTURE OFFERING.—Proposals will be received until Aug. 10, it is stated, by F. Millward, Town Clerk, for \$3,500 6% 10 and 15-year town-hall debentures.

ASSINIBOIA (Rural Municipality) (P. O. Kirkfield Park), Man.—DEBENTURE ELECTION.—An election will be held Aug. 18 to vote on the question of issuing \$50,000 site-purchase, construction and equipment debentures.

BROADVIEW, Sask.—OPTION GRANTED TO PURCHASE BONDS.—Wood, Gundy & Co. of Toronto have been granted an option to purchase at 94 and int. the \$18,000 6% 15-ann.-installment gas-producer electric-light-plant debentures offered on July 20 (V. 99, p. 73). There were twelve other bidders.

CANORA, Sask.—DEBENTURES VOTED.—The question of issuing \$53,742 water-works-system-construction debentures carried, it is stated, at the election held July 11.

CARLYLE, Sask.—DEBENTURE ELECTION.—It is reported that the propositions to issue \$6,000 water-works-completion and \$3,000 electric-light, heat and power-plant-completion debentures will be submitted to a vote on Aug. 3.

NEW LOANS.

\$18,000

County of Bergen, New Jersey

RIVER EDGE BRIDGE BONDS.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, New Jersey, on the **THIRD DAY OF AUGUST, 1914**, at the County Court House, Hackensack, New Jersey, at 11:30 a. m., when they will be publicly opened, for the purchase of \$18,000 River Edge Bridge Bonds of the County of Bergen.

Said bonds will be of the denomination of \$1,000 each, and numbered consecutively from 1 to 18, inclusive, will be dated July 1st, 1914, and payable July 1, 1934, and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the first days of January and July in each year. Both principal and interest will be payable at the Columbia Trust Company, New York City, New York. Said bonds will be coupon bonds with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest.

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 on an incorporated bank or trust company, payable to the order of the County Collector of the County of Bergen, for 2% of the amount of bonds bid for, the amount of such check, so deposited, to be credited as part payment for the bonds if the bid be accepted and to be returned forthwith if not accepted. The successful bidder must be prepared to take up and pay for the bonds on or before August 15th, 1914.

The Committee reserves the right to reject any and all bids. The bonds will be certified as to genuineness by the Columbia Trust Company, and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, New York City, a duplicate original of whose opinion will be furnished to the successful bidder. Dated July 20, 1914.

ARTHUR V. MORRISON,
 JOHN A. GRAHN,
 JACK L. FOX,
 Finance Committee.
 HARRY A. SHUART, Clerk.

NEW LOANS

\$124,000

County of Bergen, New Jersey

ROAD IMPROVEMENT BONDS.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, New Jersey, on the **3RD DAY OF AUGUST, 1914**, at the County Court House, Hackensack, New Jersey, at 12 o'clock noon, when they will be publicly opened, for the purchase of \$124,000 County Road Improvement Bonds of the County of Bergen.

Said bonds will be of the denomination of \$1,000 each, and numbered consecutively from 1 to 124, inclusive, will be dated August 1, 1914, and payable August 1st, 1934, and will bear interest at the rate of four and one-half per centum, payable semi-annually on the first days of February and August in each year. Both principal and interest will be payable at the Columbia Trust Company, New York City, N. Y. Said bonds will be coupon bonds with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest.

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 on an incorporated bank or trust company, payable to the order of the County Collector of the County of Bergen, for 2% of the amount of bonds bid for, the amount of such check, so deposited, to be credited as part payment for the bonds if the bid be accepted and to be returned forthwith if not accepted. The successful bidder must be prepared to take up and pay for the bonds on or before August 15th, 1914.

The Committee reserves the right to reject any and all bids. The bonds will be certified as to genuineness by the Columbia Trust Company, and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, New York City, a duplicate original of whose opinion will be furnished to the successful bidder. Dated July 20, 1914.

ARTHUR V. MORRISON,
 JOHN A. GRAHN,
 JACK L. FOX,
 FINANCE COMMITTEE.
 HARRY A. SHUART, Clerk.

NEW LOANS.

\$15,000

City of South Amboy, N. J.,

SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M., on **TUESDAY, THE FOURTH DAY OF AUGUST, NINETEEN HUNDRED AND FOURTEEN**, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds of the City of South Amboy, for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Fifteen Thousand (\$15,000) Dollars, of the denomination of One Thousand (\$1,000) Dollars each.

The bonds will be dated February 1, 1913, and the first bond will be redeemed twenty years from the date thereof, and thereafter said bonds shall be redeemed serially at the rate of one bond per year up to and including the year 1941, and during the years 1947 and 1948 three bonds will be redeemed in each year. Said bonds shall bear interest at the rate of five per cent per annum from the date thereof. The bonds may be registered as to principal and principal and interest. The principal and interest on said bonds shall be payable at the First National Bank of South Amboy, or a check for the interest can be mailed to the registered holders.

The bids or proposals will be opened on the date aforesaid and at the time and place aforesaid. Each bidder is requested to state in writing the number of bonds he will purchase. Each bid must be accompanied with a certified check of not less than two per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par and accrued interest, and interest from the date of the acceptance of the bid to the date of delivery of the bonds will be charged to the purchaser.

Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy", and should be addressed to the Clerk of the City of South Amboy. Delivery of the bonds will be made as soon after the acceptance of the bids as possible.

FINANCE COMMITTEE of the Common Council of the City of South Amboy, N.J.
 RICHARD M. MACK, City Clerk.

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DARTMOUTH, N. S.—DEBENTURE ELECTION.—An election will be held Aug. 1, reports state, to vote on the question of issuing \$12,000 concrete-sidewalk and curb debentures.

DRESDEN, Ont.—DEBENTURES VOTED.—The question of issuing \$9,500 lighting-system-improvement debentures carried, it is reported, at the election held July 21.

ELMIRA, Ont.—RESULT OF DEBENTURE ELECTION.—It is stated that the question of issuing \$2,000 sidewalk and gutter debentures carried at the election held July 13, while the proposition to issue \$2,000 park and water-works-land-purchase debentures was defeated.

GALT, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held Aug. 10 to vote on the issuance of \$75,000 road-improvement, \$12,000 loan to Galt Machine Screw Co. and \$20,000 street and highway-improvement debentures.

LETHBRIDGE, Alta.—DEBENTURE ELECTION.—The question of issuing \$3,450 Coultts St. bridge-impt. debentures will be voted upon at an election to be held Aug. 4, it is stated.

MERBICKVILLE, Ont.—LOAN ELECTION.—An election will be held Aug. 17 to vote on the question of granting a loan of \$30,000 to the Rideau Power Co. for development of power.

MONTREAL ROMAN CATHOLIC SCHOOL DISTRICT, Que.—TEMPORARY LOAN.—Reports state that the School Board, has authorized a loan of \$200,000 from the Provincial Bank and the Bank of Hochelaga of Montreal.

NEEPAWA, Man.—DEBENTURE OFFERING.—Proposals will be received until Aug. 27 by J. W. Bradley, Sec.-Treas., for \$2,609 34 water-works-system-extension and \$4,890 76 sewer-improvement 6% 30-year coup. debentures. Interest M. & N.

NEWMARKET, Ont.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. to-day (Aug. 1) by P. J. Anderson, Town Clerk, (P. O. Lock Box 682) for the \$15,000 5% 20-year installment water-works-system-extension bonds voted during July (V. 99, p. 221). Int. semi-ann.

NORTH BAY, Ont.—DEBENTURES VOTED.—The question of issuing \$40,000 street-improvement debentures carried, reports state, at the election held July 15.

PARRY SOUND, Ont.—DEBENTURE OFFERING.—Proposals will be received until Aug. 3 by J. D. Broughton, Town Treasurer, for \$26,000 20-year street-improvement and concrete-walks, \$7,000 30-year water-storage tank and \$10,000 30-year water-works-extension 5½% coup. debentures. Int. ann. Due in annual installments.

REGINA, Sask.—LOAN ELECTION.—Reports state that an election will be held Aug. 10 to vote on the question of granting a loan of \$3,000 to the Grey Nuns' Hospital.

ROCKLAND SCHOOL DISTRICT NO. 3016, Alta.—DEBENTURE SALE.—The \$5,000 6% 20-year (ser.) debentures offered on July 3 (V. 98, p. 194) have been sold to G. A. Stimson & Co. of Toronto.

ST. LAMBERT, Que.—DEBENTURE SALE.—Hanson Bros. of Montreal recently purchased, and are offering to investors, an issue of \$480,000 5½% 40-year debentures.

ST. VITAL, Man.—DEBENTURES VOTED.—Reports state that the question of issuing the \$140,000 6% pavement-construction debentures (V. 99, p. 73) carried at the election held July 9. Due in 20 ann. installm'ts.

SANDWICH, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held Aug. 5 to vote on the issuance of \$20,000 fire-hall debentures.

SCARBORO TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—An issue of \$3,000 Agincourt school-completion debentures was authorized by the Council on July 13, it is reported.

SCHREIBER TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—The Council passed a by-law on June 3, it is stated, providing for the issuance of \$10,000 school-improvement debentures.

STEPHEN TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—The Council passed a by-law on July 6, reports state, providing for the issuance of \$10,000 current-expense debentures.

STRATFORD, Ont.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. Sept. 15 by Wm. Lawrence, City Treasurer, for the following 5% coup. debentures:
 \$22,000 light and heat debentures. Denom. \$1,000. Due Jan. 1 1934.
 11,500 garbage-disposal debentures. Denom. \$500. Due Jan. 1 1924.
 10,000 agricultural-bldg. debentures. Denom. \$1,000. Due Jan. 1 1934.
 30,000 public-school debentures. Denom. \$1,000. Due Jan. 1 1944.
 25,000 sewage-disposal plant debts. Denom. \$1,000. Due Jan. 1 1944.
 Int. ann. on Jan. 1. Debentures will be delivered at Bank of Montreal, Stratford. The first three issues were voted May 18 (V. 98, p. 1715). General debenture debt (not incl. these issues) \$991,380; local-improvement debt, \$641,488. Value of taxable property (exemptions off), \$8,543,768.

STRATHROY, Ont.—DEBENTURE SALE.—The \$25,000 5% hydro-electric-power debentures offered on July 25 (V. 99, p. 221) were awarded to R. O. Matthews & Co. of Toronto at 95.65 and accrued interest. There were eleven other bids received.

SUDBURY, Ont.—DEBENTURE ELECTION.—Newspaper reports state that the question of issuing \$30,000 bridge-construction debentures will be submitted to a vote on Aug. 7.

TRENTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until Aug. 12 by J. W. Delaney, Town Treasurer, for \$15,000 5% street-paying debentures. Interest annual. Due in 20 installments.

VRIDEN, Man.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Aug. 7 by W. Whiteford, Sec.-Treas., for the following 5% debentures:
 \$10,000 municipal-building debentures. Date April 1 1913. Due to April 1 1933, 20 annual installments of principal and interest. A similar issue of bonds was offered on May 26 1913 but no sale was made (V. 96, p. 1653).
 7,000 skating-rink debentures. Due to Dec. 30 1934, 20 annual installments of principal and interest.

WALLACE (Rural Municipality), Man.—DEBENTURE OFFERING.—Bids will be received until 6 p. m. Aug. 7 by Wm. Whiteford, Clerk (P. O. Virden), for \$2,000 5% 20-year telephone debentures.

WINCHESTER TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—Local newspaper reports state that the Council on July 11 passed a by-law authorizing the issuance of \$40,000 drain-construction debentures.

WINDSOR, Ont.—DEBENTURE ELECTION.—The questions of issuing \$10,000 town-clock, \$10,000 fire-hall-site-purchase and construction and \$5,000 water-mains-construction debentures will be submitted to a vote on Aug. 5, it is reported.

WOLSELEY, Sask.—RESULT OF DEBENTURE ELECTION.—The questions of issuing \$1,500 sidewalks and \$3,500 electric-light-system-improvement debentures carried at the election held July 10, while the proposition to issue \$1,500 drainage-system-improvement debentures was defeated.

MISCELLANEOUS.

NEW LOANS.

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\$30,000
CITY OF BRUNSWICK, GA.,
5% BONDS

Sealed bids will be received by the undersigned in the City of Brunswick, Ga., until **WEDNESDAY, SEPTEMBER 16, 1914**, at 3 o'clock P. M., for all or any part of Thirty Thousand Dollars (\$30,000) 5% April and October coupon bonds; thirty one-thousand-dollar bonds of the City of Brunswick, Ga., due October 1, 1944, with April 1, 1915, coupon attached. These bonds are to be issued for Fire Department equipment and extension of the sewerage system.

All bids must be marked "Bid for Bonds", and accompanied by cashier's or certified check for 2% of the face value of the bonds bid for, which will be applied on the purchase price if accepted, or returned if rejected.

Bidders must be prepared to accept bonds attached to draft for balance of the purchase price, not later than October 1st, 1914.

The right is reserved to reject any and all bids.
J. HUNTER HOPKINS,
 Mayor.
 Brunswick, Ga., July 27th, 1914.

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\$500,000
Wyandotte County, Kansas,
BRIDGE BONDS

Sealed bids will be received by the Board of County Commissioners of Wyandotte County, Kansas, at the office of the undersigned County Clerk, in Kansas City, Kansas, until 10 o'clock A. M., on **SATURDAY, AUGUST 8, 1914**, at which time said bids will be opened to purchase \$500,000 of County Bridge Bonds.

Wood & Oakley's opinion as to the legality of bonds will be furnished by County.

Each bidder will be required to deposit \$1,000 as evidence of good faith.

Witness my hand and official seal of the County this 28th day July, A. D. 1914.
 [Seal.] **FRANK M. HOLCOMB,**
 County Clerk.

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