They have in turn been compelled to bid for this new capital and the high-er rates offered for money in this di-rection have depressed the older classes of securities already usered.

Bankers Employ Manipulators.

New Public Utility.

ecurities already issued.

Distinct Trend of Investment Buying From Securities of Large Corporations to those of a More Moderate Size

New York, June 17.—Has not the time arrived for the governors of the New York Stock Exchange to take up seriously the problem of chlarging the appear of their organization?

The trend of the investment business in the last few years has, concededly, been Away from the securities of large corporations of more moderate size representings antional activities more directly connected with the building up of territory previously developed by the railroads.

At it is only comparatively recently that the immensity of this latter field has come to be appreciated.

At the same time, largely as a result of the various forms of government bonk of the various forms of government bonk of the various forms of government bonk of the large industrial corporations which constitute the basis of spuemess on the Stock Exchange have fallen more on less into public discretic.

Been Preaching Bankruptcy.

National Banks Alone.

The recent report of the Comptroller of the Currency showed that national banks alone held over \$1,000.000.000 in bonds purchased for investment other than Government bonds, while State banks and trust companies held over \$2,500.000.000 and insurance companies nany millions of these securities, taking no account of those held by private banks, trust estates or individuals, which are undoubtedly a great deal more. Twenty years ago this business wa

Been Preaching Bankruptcy.
Rallroad executives of prominence have for several years been preaching hankruptcy. Hence there has not unnaturally been a constant incentive for investors to seek new channels for the employment of their funds.
Thus a condition has arisen in which rallroads and the large incustrial corporations have been wholly unable to secure adequate supplies of new capital Twenty years ago this business was carried on almost entirely by a dozen banking houses in New York, Boston and Philadelphia, while to-day it is onducted by bankers from the Atlanic to the Pacific and from the Lakes to the Gulf.

To-day no one section of the country wholly independent, for there are ew large bond issues that are absorbed locally.

The East is selling to the West and

he West to the East, and in addition in international banking houses are leveloping a large foreign market for

of securities already issued. Another factor in the restraints that have been placed upon Stock Exchange apeculation by National and State legislatures and also by the Stock Exchange managers themselves in response to the demand for better protection for security holders against dishohest practices of manipulators. Nothing will so completely kill stock market activity as the absences of movement in quotations. HAS COMPLETED

Bankers Employ Manipulators.

It was formerly the practice, for instance, when new securities were to be issued, for the beissers to employ manipulators to "make a market" for the new issues by creating strength and activity in the new securities or in the older ones of the same company.

The late James R. Keene, for instance, was fremently employed by important bankers for this purpose as a result of his well known ability and success as a manipulator. of course such a process, involved "wash sales."

These have naw been prohibited by the Stock Exchange managers under threat of extreme penalty. Such disclosures as are contained in the Intersipte Commerce Commission's report of the investigation of New Hayen, affairs cannot fail to still further encourage investment in other classes of securities. Samuel Higgins Goes Over Equipment of Boston and Maine

EARNINGS ACCOUNT

rplus to be Notably Adjusted as Result of Equipment Appraisal-Per mission for Mileage-rate Advanc Expected.

Boston, July 18 .- While financial fr on of acceptance or rejection by the

ion of acceptance or rejection by the New Haven of the so-dailed "atting all, the Boston & Maine property"h self, subject of that legislation, consinues without any striking syriding narket or otherwise.

Early returns for June indifficite that tross earnings will be not less that 170,000 above the \$1,045,000 total of the orresponding 1914 month! and fit is opped that net will be as sufficiently perating results for the year endec une 30 are now expected to show a effect of between \$1,700,000, and \$1,00,000 after charges.

Sanuel Higgins has recently, completed for Boston & Maine an independent appraisal of its equipment, somewhat similar to that which he undersook last year for the New Haven.

Read's Surplus Account. as sussented vesterday by a ment banker, that the time had of for the managers of the Stock age to take, full cognizance of sw conditions that have arriven, public taste requires a new class unrities then the future of the age requires that it shall list scurities. Otherwise it will die rot.

New Public Utility.

How would it be possible to list the thousands of security issues that are idealized with the new oublic utility systement is a question that would have to be worked out. But if the subject were undertaken in a broadminded way, ways and means would probably readily appear.

The new classes of securities that have come into favor are composed of various forms of public utilities. Manicipal bonds may, in great measure, also be considered in this class since their proceeds are not infrequently intended for waterworks, for as and electric plants, etc.

But the greater number of public dillities. But the greater number of public dillity concerns represent private corporations whose purpose is to supply fight, heat, telephone; sewerage and traction facilities. These represent a demand that is constant.

Public service commissions have been very busy in the various State that is which it is carried on the charges to operating excesses in former years, for additions of cars and locomotives, Mr. Higglin as found a value for Boston & Maine's quipment of over \$1,000,000 in excess in former years, for additions of cars and locomotives, Mr. Higglin as found a value for Boston & Maine's quipment of over \$1,000,000 in excess in former years, for additions of these necessary enterprises. There have, it is true, been flagrant, though largely isolated, exhibitions of irresponsible finance in this direction.

Passed Through Fire.

But the option seems to be grow-

Fire. Not over \$1,000,000 is officially except to be realized from freight rate But the opinion of the old companies as that most of the old companies as the Public Service Commission in-patiently, and have thus been clarated. The various small companies hire public service commission.

Vice-President Campbell made a guess that such an increase might yield \$529,000 additional in annual revenue. The immediate difficulty in revamping Doston and Maine's mileage-book rate is a New Hampshire statute which forbids any railroad operating in that state to charge over two cents per mile for intrastate mileage.

In this connection, Maine Central has brought an important test case. When the court brings this case up for trial, which will probably be next November, there are confident expectations that it will be proved that the

A BANK BUILDINGS IN CANADA

par value.

It is proposed to exchange 118 shares of the new preferred stock, which will become cumulative Jan. 1, 1915, at the rate of 6 per cent per annum, for each 100 shares of present preferred deposited. The new common stock will be exchanged share for share for the \$14.570.000 common stock now outstanding.

No Passes of Any Kind Are to be Is-sued in Kansas City, But Trans-fers Are to be Universal Throughout City.

ding, ockholders are asked to deposit r holdings with the Bankers' Trust New York; Old Colony Trust Co., ton; Anglo-California Trust Co., Francisco, and W. P. Bonbright Co., London, not later than Aug-New York, stdy 58.—The franchise of Kansas City Railway Company, successor to the Metropolitan Street Railway Company, principal operating subsidiary of Kansas City Railway and Light Company, approved by the voters of Kansas City, runs for 30 years from July 7. The company will have s 15, 1914.

A committee has been formed to carout the plan and is made up of I. Bonbright, A. W. Burchard, F. Ames, A. C. Bedford, M. Fleisheker and H. P. Wilson. The dedit agreement provides that the plan in the declared operative unless least 90 per cent of the aggregate ferred and common stocks outstands is deposited for works.

The franchise provides for extensions of not less than 15 imiles of single or 144 miles of idealise of single or 145. Gas, so and to this is to be added cost of all extensions, additions and betterments made since May 31, 1913. The company also agrees to procure new capital in increasing yearly amounts from 1914 to 1943 Such new money is to be added to capital value. Out of earnings are to be paid all expenses of management, operation, maintenance and special taxes or charges upon income. After these the company is allowed 6 per cent. a year apon capital value as determined from time to, time. In case carnings for any six months are not sinough to pay the company at 4 is per cent. rate, the defigiency shall be made up from future samings, after these charges remainder of, earnings is to be credited to the city, and used by the company to pay to extensions and additions used. city and used by the

SIR WILLIAM MACKENZIE.

Sir William Mackenzie has made for information of improving financial arrangements in law of the company shall not be sew Canadian Northern losit.



Switzerland.

Impressions created by this report to the effect that the Drazil-Railway-Consist englar and company as the company is making liberal earnings is excess of all obligations.

Lack of the amount due from the Government for construction of the port on the Rio Grande does not cause any concern. Business in Farazil has slowed down the same as in other parts of the world, but the Brazil Railway is financed on a basis that makes minimum earnings sufficient to provide all funds necessary.

The company has an authorized capitalisation of \$20,000,000 common, of which all of the preferred and \$22,000,000 of common contistanding. It has four bond issues of which \$82,000,000 are outstanding. The company operates \$200 miles of road through the Soro Cabana, Sao Paulo, Rio Grande, Cle Aux-lilare, the Parana and the Teresa Cristina companies. In addition to the set thas a cattle, a lumber and a land company and several port enterprises. Several other enterprises are controlled by it through stock ownership and it also has investments in Signal.



ferred stock series B and on common payable August 1 to shareholders of payable August 1 to shareholders of record July 15.

Stockholders of the Columbus Bailway, Power and Light Co. will hold an adjourned meeting at Columbus on July 29 at which action will be taken on matters of new financing. It is plantaged to issue \$3,145,006 prior preference stock to refere a similar amount of first consolidate of mortgage 46,192 and 192 preference stock to refere a similar amount of first consolidate to the limited to 4 per cent used bonds of the Columbus Railway Co., which mattire Oct. 1 1939, this stock to be limited to 4 per cent displaced and 10 have preference over all dither classes of stock; and to provide for an issue of \$450,000 series A preferred stock with which to refere he issuallar amount of outstanding first mortgage 8 per cent. 25 year gold bonds of the Columbus Bailway. Power and Light To provide for these issues the shareholders will take action on a proposition to increase the capital stock of the Columbus Railway. Power and Light Co. from \$11,550,000 to \$15,154,500.

They will also vote on a proposed issue of bonds to be known as first and refunding sinking fund mortgage 5 per cent gold bonds to an amount not exceeding \$25,000,000 and to be secured by mortgage on the property of the company.

of Kansas City, runs for 30 years from July 7. The demosit agreement provides that the plan still not be declared operative unless it least 90 per cent of the aggregate referred and common stocks outstanding is deposited for exchange. It also provides for the return of all despectation of the return of all despectation of the provides of the return of all despectation of the committee, be amount of stock deposited shall not a the judgment of the committee, be ufficient to justify the continuance of forts to consummate the plan. WIRELESS IN CHINA. The Marconi Co. of London, says had an agreement with be signed short in the formation of the construction of wireless straight for for the construction of wireless straight for for the construction of wireless straight for for the construction of wireless straight for forts to consummate the plan. WIRELESS IN CHINA. The Marconi Co. of London, says had an agreement with be signed short. The beard of control will sale the plan and the Teresa Cristina companies. In addition to these it has a cattle, a lumber and a large ment of the collapse of the controlled by it through stock ownership and it also has investments in addition to the set time identified with the company, but dropped out several years ago, about the time of the collapse of the Farquhar-Pearson syndicate in Rock of the farquhar in an another time identified with the company, but dropped out several years ago, about the time of the collapse of the Farquhar Pearson syndicate in Rock of the collapse of the farquhar provides for the city. In case of differences between the two. WIRELESS IN CHINA. The Marconi Co. of London, says had an agreement with be signed short. The company will have 11 is an actite, a lumber and a stock owner of the collapse of the collapse of the farquhar provides for the city. In case of the collapse of the collapse of the property of the desired with the company, but dropped out several years ago, about the first of the collapse of the property of the centure and and the Teresa or Positions as Such

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STORES TO RENT at 276 and 278

NOTES ON PUBLIC UTILITIES

The Marconi Co. of London, says at an agreement will be signed short-for the construction of wireless stans in China for that Government.

WESTERN POWER CO.

The plan of the directors of the Western Power Company for refunding ank dividends on the \$6,000,000 fo per ent preferred stock, which will amount o 18 per cent by January 1, 1915, produces for the incorporation under the bw of New York of the Western Power Corporation, to have \$7,000,000 present gate at the product of the western Power Corporation, to have \$7,000,000 present gate at the product of the western Power Corporation, to have \$7,000,000 present gate at the product of the western Power Corporation, to have \$7,000,000 present gate at the product of the western Power Corporation, to have \$7,000,000 present gate to start with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital plantage to start with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be with a capital of \$15, 500,000. The proposed system would be comediated to start with a capital of \$15, 500,000. The proposed system would be a connected to start with a capital of \$15, 500,000. The

officially exafted the company. It is anonce to make the company of the company of the company. It is anonce to make the company. It is anonce to the company. It is anonce to the company. It is anonce to the company in the company of the company in the company in the company. It is a side, the company in th

HEADS NEW COMPANY

COLUMBUS RAILWAY.

Stockholders of the Columbus Railtan, Power and Light Company will sold an adjourned meeting at Columbus and July 29, at which action will be aken on matters of new financing in onnection with the company. It is lanned to issue \$3,145,090 prior presented to the company as president, with W. E. Hutton of Cinnati, Vices president and Electronia.