

IS DECLINE IN BUSINESS ON EXCHANGE PERMANENT

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

New York, June 17.—Has not the decline in business on the New York Stock Exchange to take up seriously the problem of enlarging the scope of their organization?

The trend of the investment business in the last few years has, concededly, been away from the securities of large corporations, and to those of corporations of more moderate size representing national activities more directly connected with the building up of territory previously developed by the railroads.

It is only comparatively recently that the immediacy of this latter field has come to be appreciated.

At the same time, largely as a result of the various forms of governmental antagonism to the securities of the railroads and of the large industrial corporations which constitute the basis of business on the Stock Exchange, have fallen more or less into public discredit.

Been Preaching Bankruptcy. Railroad executives of prominence have for several seasons been preaching bankruptcy. Hence there has not been a constant incentive for investors to seek new channels for the employment of their funds.

Thus a condition has arisen in which railroads and the large industrial corporations have been wholly unable to secure adequate supplies of new capital.

They have in turn been compelled to bid for this new capital and the higher rates offered for money in this direction have depressed the value of securities already issued.

Another factor in the restraints that have been placed upon Stock Exchange speculation by National and State legislatures and also by the Stock Exchange managers themselves in response to the demand for better protection for securities holders against dishonest practices of manipulators.

Nothing will so completely kill stock market activity as the absence of movement in quotations.

Bankers Employ Manipulators. It was formerly the practice, for instance, when new securities were to be issued, for the bankers 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.

This late James R. Keene, for instance, was frequently 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 now been prohibited by the Stock Exchange managers under threat of extreme penalty. Such disclosures as are contained in the report of the investigation of New Haven, of late cannot fail to still further encourage investment in other classes of securities.

It was suggested yesterday by a prominent banker that the time had arrived for the managers of the Stock Exchange to take full cognizance of the new conditions that have arisen. If the public takes requires a new class of securities, then the future of the exchange requires that it shall list such securities. Otherwise it will die of dry rot.

New Public Utility. How would it be possible to list the thousands of securities that are identified with the new public utility development is a question that would have to be worked out. But if the subject were undertaken, a broadening of 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. Municipal bonds may, in great measure, be considered in this class. They are not, however, infrequently intended for waterworks, for gas and electric plants, etc.

But the greater number of public utility concerns require the services of corporations whose purpose is to supply light, heat, telephone, sewerage and traction facilities. These represent a demand that is constant.

Public service commissions have been very busy in the various States in their efforts to prevent responsible financing of these necessary enterprises. There have, it is true, been frequent, though largely isolated, exhibitions of irresponsible finance in this direction.

Passed Through Fire. But the opinion seems to be growing that most of the old companies have already passed through the fire of the Public Service Commission investigation, and have thus been cleared. The various small companies have as a rule been consolidated into holding companies, for which the claim is made by investment bankers that the weak feature of an investor carrying all his eggs in one basket has been eliminated.

If the Stock Exchange managers should decide to broaden the field of the organization it obviously would mean the listing, after thorough investigation, of a large number of these holding companies, besides some of the more important individual companies.

A prerequisite for listing would of course be a thorough investigation of each company's affairs, such as is now conducted by the Public Service Commission. Individual securities are permitted to be traded in on the Exchange. In large measure, too, the development of the Exchange will be a new era of individual intermediaries as between specialists in the various branches.

Investment Banking. In an address before the Investment Bankers' Association in New York, George B. Caldwell, vice-president of the Continental and Commercial Trust and Savings Bank of Chicago, declared that most of the securities were outside of the three cities were unaware of the largest amount of capital now employed in investment banking.

From real estate, annual new forms of security credits representing

\$1,500,000,000 yearly, or \$125,000,000 per month, were analyzed, approved, created and distributed by those banking houses of this country that may be classified as investment bankers.

This in itself was no small responsibility, especially as the form of credit was in usually extends over a period of from five to fifty years, and must therefore not only be safeguarded for the present, but until the date of maturity was actually realized.

As now carried on the bulk of this business was done by less than 2,000 banking houses, though the number was annually increasing.

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 \$250,000,000 and insurance companies many 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 was carried on almost entirely by a dozen banking houses in New York, Boston and Philadelphia, while to-day it is conducted by bankers from the Atlantic to the Pacific and from the Lakes to the Gulf.

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

The East is selling to the West and the West to the East, and in addition, an international banking house is developing a large foreign market for securities much as we do for other surplus products of our factories and of our farms.

WIRELESS IN CHINA. The Marconi Co. of London, says that an agreement will be signed shortly for the construction of wireless stations in China for that Government.

HAS COMPLETED HIS APPRAISAL

Samuel Higgins Goes Over Equipment of Boston and Maine

EARNINGS ACCOUNT

Surplus to be Notably Adjusted as Result of Equipment Appraisal—Permission for Mileage-rate Advance Expected.

Boston, July 18.—While financial interest has been absorbed in the question of acceptance or rejection by the New Haven of the so-called "rating" all the Boston & Maine property in itself, subject of that legislation, companies without any strikingly profitable market or otherwise.

Early returns for June indicate that gross earnings will be not less than \$700,000 above the \$1,400,000 of the corresponding 1914 month, and if it is as good as that, the year's earnings will be not less than \$1,700,000, and \$1,900,000 after charges.

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

Road's Surplus Account. The task has occupied many months and his deductions are understood to be conservatively based. Reflecting very free charges to operating expenses in former years, for additions of cars and locomotives, Mr. Higgins has found a value for Boston & Maine's equipment of over \$1,000,000 in excess of that at which it is carried on the road's books.

In view of his report, it is planned correspondingly to revise the road's surplus account, to be included in the next annual statement to stockholders. The advantage of such an adjustment may be appreciated from the fact that the last annual statement, as of June 30, 1913, showed "profit and loss" with a \$14,236 balance on the debit side.

Not over \$1,000,000 is officially expected to be realized from freight rate revisions, "class" and "commodity." The immediate difficulty in revamping Boston & 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 prohibitive statute is unconstitutional.

Process to Advance. Boston and Maine may then proceed to advance its mileage rates as it eventually intends to do.

If the eastern railroads win in their big rate contest before the Interstate Commerce Commission, Boston and Maine bids fair to gain around \$200,000 a year more revenue on joint traffic.

When President-elect Hustis takes charge on Aug. 15, it will be under a salary of \$35,000 per annum, or the same as Boston & Maine has paid President Tullie and McDonald.

WESTERN POWER CO.

Plan Has Been Devised For Funding Dividend W. P. Co. With 6 1/2 Per Cent Preferred Stock.

New York, July 18.—Directors of Western Power Co. have formulated a plan for funding back dividends on the \$6,000,000 6 per cent preferred stock which will amount to 18 per cent on Jan. 1, 1915. It was in anticipation of this that the common and preferred stocks of the company were unusually active and strong in the open market Wednesday, with the return in the common at 18 1/2, a gain of about 1 1/2 points, and the preferred at 64, a similar gain over the previous sale.

The plan provides for the incorporation of the Western Power Corporation, to have \$7,000,000 preferred stock with par value of \$100 per share and 146,700 shares of common stock without 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 \$14,670,000 common stock now outstanding.

Stockholders are asked to deposit their holdings with the Bank of Montreal, New York; Old Colony Trust Co., Boston; Anglo-California Trust Co., San Francisco; and W. P. Bonbright & Co., London, not later than August 15, 1914.

A committee has been formed to carry out the plan and is made up of I. W. Bonbright, A. W. Burchard, L. Ames, A. C. Bedford, M. Fleischacker and H. P. Wilson. The deal will not be declared until the plan is at least 90 per cent of the agreement.

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PARADOX BUILDINGS IN CANADA

Branch of the Merchants' Bank of Canada at Halifax, N.S.

State Owes the Road About \$15,000,000 and Wishes to Borrow \$100,000,000—Company Said to be Making Liberal Earnings on \$200 Miles of Road.

Cable dispatches from Paris in connection with the new French loan have stated that about \$15,000,000 is due from the Brazilian government to the French loan, and that Brazilian authorities are anxious to float a \$100,000,000 loan in France, England, and Switzerland.

Impressions created by this report to the effect that the Brazilian loan was an embarrassment is unjustified according to an official of the company, as the company is making liberal earnings in 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 Brazil has slowed down the same as in other parts of the world, but the Brazilian Railway is on a basis that makes minimum earnings sufficient to provide all funds necessary.

The company has an authorized capitalization of \$100,000,000 preferred and \$40,000,000 common, of which all the preferred and \$22,000,000 of common is outstanding. It has four bond issues of which \$22,000,000 are outstanding. The company operates 3,200 miles of road through the Soro, Caxambu, Sao Paulo, Rio Grande, Caxambu, Parana and the Teresopolis companies. In addition, it has 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

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