

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,575,039,610, against \$3,561,922,919 last week and \$3,840,227,087 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 17.	1914.	1913.	Per Cent.
New York	\$1,021,000,189	\$1,888,880,707	-14.2
Boston	150,107,738	165,806,124	-9.4
Philadelphia	141,184,320	155,830,587	-9.4
Baltimore	33,635,100	39,098,026	-14.0
Chicago	287,042,485	285,500,841	+0.5
St. Louis	79,615,999	78,482,791	+1.4
New Orleans	22,873,811	20,793,100	+10.0
Seven cities, 5 days	\$2,336,149,732	\$2,634,410,446	-11.3
Other cities, 5 days	617,998,634	602,096,478	+2.6
Total all cities, 5 days	\$2,954,148,366	\$3,236,506,924	-8.7
All cities, 1 day	620,914,244	603,720,163	+2.9
Total all cities for week	\$3,575,039,610	\$3,840,227,087	-6.0

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, Jan. 10, for four years:

Clearings at—	Week ending Jan. 10.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
New York	1,078,969,363	2,132,821,500	-7.2	1,894,142,333	1,982,905,063
Philadelphia	177,524,739	175,795,526	+1.0	162,890,791	154,013,567
Pittsburgh	52,193,937	57,320,955	-8.9	52,605,525	49,000,753
Baltimore	38,896,136	48,410,140	-20.1	39,984,803	36,330,500
Buffalo	16,197,573	14,461,548	+12.0	10,889,222	10,839,354
Albany	7,377,313	7,188,928	+2.6	6,067,864	6,260,067
Washington	8,610,333	8,149,351	+5.8	8,334,712	7,781,940
Rochester	6,116,095	5,011,708	+22.0	4,220,173	4,205,075
Syracuse	5,161,569	4,067,450	+26.9	3,264,462	2,814,042
Reading	3,780,571	3,321,028	+14.0	2,207,754	2,804,305
Wilmington	2,029,295	1,728,157	+17.4	1,055,309	1,298,229
Wilmington	2,048,354	1,642,321	+24.7	1,558,705	1,006,305
Wilkes-Barre	2,094,984	1,815,664	+15.4	1,403,002	1,443,326
Wheeling	2,247,010	1,864,442	+20.6	1,680,627	1,711,850
Trenton	1,763,615	1,786,741	-1.3	1,714,330	1,623,866
New York	969,771	987,054	-1.8	834,994	939,522
Forle	1,354,278	1,055,022	+28.7	872,254	935,677
Birmingham	1,016,809	818,400	+24.0	633,503	571,100
Chester	749,311	740,831	+1.2	584,992	581,849
Greensburg	650,000	707,000	-8.1	700,000	710,077
Altoona	559,409	519,795	+9.6	544,104	471,808
Lancaster	1,538,958	1,656,727	-7.1	997,557	1,279,857
Montclair	691,420	510,244	+15.9		
Total Middle	2,312,165,915	2,472,368,223	-6.5	2,187,743,023	2,271,300,132
Boston	160,082,736	180,038,670	-11.1	185,005,329	198,963,167
Providence	8,481,900	8,909,800	-4.8	9,010,700	10,102,100
Hartford	6,249,705	6,720,536	+9.2	6,474,171	5,065,917
New Haven	3,647,213	3,288,234	+10.9	3,596,662	3,640,313
Springfield	2,990,527	2,665,487	+12.2	2,413,330	2,251,218
Worcester	2,589,998	2,462,541	+5.2	2,538,668	2,322,428
Portland	2,210,406	2,034,090	+8.6	2,205,819	2,152,259
Fall River	1,405,150	1,328,962	+5.8	1,403,356	1,436,001
New Bedford	1,183,801	1,076,533	+9.9	1,183,662	1,199,162
Lowell	806,923	619,481	+29.2	608,187	650,381
Holyoke	808,968	737,433	+9.6	678,575	689,579
Bangor	506,407	516,889	-2.0	540,513	412,250
Tot. New Eng.	190,963,734	209,399,195	-8.8	213,368,972	228,272,505

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

### Clearings at—

Week ending Jan. 10.

	1914.		Inc. or Dec.	1912.		1911.
	\$	%		\$	%	
Chicago	332,250,511	322,229,734	+3.1	273,176,108	273,258,455	
Cincinnati	31,320,700	28,583,750	+9.0	26,798,650	27,444,250	
Cleveland	29,312,896	29,299,975	+0.04	24,052,169	22,998,504	
Detroit	27,969,038	24,487,653	+14.2	20,942,407	19,619,658	
Milwaukee	17,607,783	15,744,881	+11.8	14,065,246	14,326,235	
Indianapolis	9,053,556	10,046,387	-9.9	8,522,085	10,027,925	
Columbus	7,308,100	6,428,600	+12.6	6,085,400	6,656,200	
Toledo	6,999,226	5,650,105	+23.9	4,761,853	5,400,414	
Peoria	3,961,653	3,896,600	+1.7	3,479,810	3,502,489	
Grand Rapids	3,623,757	3,482,044	+4.0	2,802,192	3,005,006	
Dayton	3,787,669	3,320,197	+14.1	2,682,128	2,785,939	
Evansville	3,677,237	2,834,255	+29.7	2,510,162	2,559,825	
Kalamazoo	843,211	1,030,526	-18.1	803,693	925,006	
Springfield, Ill.	1,419,144	1,394,217	+1.8	1,178,790	1,106,396	
Lexington	1,650,000	1,583,681	+4.2	1,118,290	1,300,878	
Fort Wayne	1,403,669	1,403,081	+0.04	1,029,886	1,274,512	
Youngstown	1,975,794	2,091,657	-5.5	1,764,448	1,499,011	
Akron	2,002,000	2,022,000	-1.0	1,412,000	967,100	
Rockford	781,715	835,851	-6.5	784,194	789,579	
Bloomington	753,932	653,257	+15.4	653,232	683,530	
Quincy	1,003,719	915,402	+9.6	736,142	889,035	
Canton	1,738,589	1,309,470	+32.8	985,403	996,795	
Deatur	557,622	545,618	+2.2	478,793	417,058	
South Bend	772,449	718,683	+7.5	662,622	609,542	
Springfield, O.	1,007,780	921,691	+9.3	614,536	701,153	
Jackson	940,674	653,275	+43.9	520,000	500,000	
Manfield	597,541	459,432	+30.1	470,231	477,477	
Danville	561,610	452,890	+24.1	361,350	371,410	
Jacksonville, Ill.	427,212	336,443	+27.1	283,364	304,446	
Lima	589,778	510,100	+15.6	446,672	328,822	
Ann Arbor	284,344	209,008	+36.0	224,410	255,800	
Owensboro	571,910	488,727	+17.0	130,020	720,451	
Adrian	61,611	32,341	+90.5	42,562	24,090	
Lansing	668,070	486,496	+37.3	372,332	350,000	
Tot. Mid. Wes.	497,479,519	475,058,036	+4.7	405,526,567	406,985,091	
San Francisco	54,166,898	56,335,994	-3.9	48,936,363	47,059,012	
Los Angeles	27,248,917	25,110,000	+8.5	21,693,698	18,673,735	
Seattle	12,360,461	12,261,196	+0.8	10,795,221	11,213,340	
Portland	11,397,329	13,215,204	-13.8	13,048,000	11,566,533	
Salt Lake City	8,574,308	8,277,496	+2.9	10,024,548	9,024,904	
Spokane	5,204,042	4,734,019	+9.9	4,867,599	4,801,668	
Tacoma	2,275,453	3,421,318	-33.5	4,211,071	4,318,321	
Oakland	4,142,209	4,149,637	-0.2	3,050,156	3,042,711	
Sacramento	2,536,734	2,121,693	+19.5	1,920,888	1,774,056	
San Diego	2,406,288	3,323,828	-27.0	2,000,000	1,634,904	
Fresno	1,116,133	1,358,367	-17.8	942,859	965,165	
Stockton	1,103,405	1,115,305	-1.1	919,212	812,980	
San Jose	760,480	1,050,000	-10.5	801,516	495,016	
Pasadena	509,090	1,029,571	-50.6	1,062,913	912,303	
North Yakima	438,000	430,600	+1.7	329,164	434,832	
Reno	321,243	303,844	+5.7	204,189	227,219	
Total Pacific	134,951,905	138,587,981	-2.6	124,817,397	117,128,849	
Kansas City	58,408,736	58,974,096	-1.0	49,580,147	54,860,245	
Minneapolis	27,116,318	28,712,740	-5.6	19,308,592	20,540,321	
Omaha	18,844,600	16,931,531	+11.3	14,376,541	14,726,502	
St. Paul	10,307,648	10,157,369	+1.5	9,031,188	10,066,195	
Denver	8,663,113	9,127,130	-5.1	9,282,933	9,819,352	
St. Joseph	9,784,331	8,601,727	+13.7	7,990,335	7,983,247	
Duluth	4,178,628	5,994,970	-30.3	3,576,873	2,795,946	
Des Moines	5,138,010	5,173,259	-0.7	3,608,559	4,042,253	
St. Louis	4,150,000	3,453,137	+20.0	2,356,493	2,566,850	
Wichita	3,676,888	3,752,206	-2.0	3,240,098	3,522,532	
Lincoln	2,456,816	1,852,380	+32.6	1,506,687	1,630,530	
Topeka	1,858,404	2,141,883	-13.2	1,695,328	2,042,290	
Davenport	2,067,999	1,781,835	+16.0	1,290,970	1,535,082	
Cedar Rapids	2,622,765	1,824,002	+43.7	1,330,520	1,469,328	
Fargo	610,397	752,253	-18.9	769,236	817,391	
Colorado Springs	703,272	639,907	+10.0	606,583	775,000	
Pueblo	793,442	802,242	-1.1	704,759	764,396	
Galveston	10,622,165	10,715,500	-0.9	9,834,000	9,279,410	
Houston	9,393,615	9,271,974	+1.3	8,600,000	8,279,410	
Richmond	20,722,603	18,193,608	+13.9	18,461,477	15,897,174	
Atlanta	10,680,927	10,002,350	+6.8	9,393,011	9,307,085	
Memphis	9,353,616	9,547,749	-2.0	6,799,072	8,492,686	
Port Worth	6,280,591	5,709,171	+10.0	6,587,463	5,789,234	
Savannah	10,944,022	10,077,807	+8.6	6,36		

### OUR RAILWAY EARNINGS ISSUE.

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

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

### THE FINANCIAL SITUATION.

General satisfaction is felt over the fact that the New York New Haven & Hartford R.R. Co. has been able to reach an agreement with the U. S. Government by which extensive and prolonged litigation under the Sherman Anti-Trust Law will be avoided. The effect has been to revive speculation on the Stock Exchange and to cause considerable improvement in prices. In this instance the arrangement will not be too closely scrutinized to see if the company has not been forced to concede too much. Yet if the determination to compromise on the part of railroad and other combinations against which the Government has taken or contemplates taking action, is to grow, as newspaper accounts hint it will, it is in the highest degree important that the compromises entered into shall be very carefully examined.

Obviously the New Haven Company was in no position to dictate terms. It had to accept what it could get. Under the Mellen management it had undoubtedly transgressed the law, though not to the extent supposed nor in as many particulars as has been charged. Besides this, the company finds itself in straitened financial circumstances as a result of the policy of aggrandizement pursued under the Mellen administration, and which has had such disastrous consequences. The dividend on the share capital, after having first been reduced, has now been entirely omitted, to the discomfort and serious loss of many needy investors. A number of disastrous wrecks have occurred on the road, and the public is in such a state of mind that everything relating to the property or its management is condemned, whether there is occasion for blame or not. Upon Howard Elliott, the new executive, rests a burden such as has fallen to the lot of few if any officials in American railroad history. In view of the public attitude, it is not surprising that Mr. Elliott should be adopting a conciliatory course and be inclined to undo a great deal of what was so recklessly entered upon by the preceding administration of the company's affairs. Under Mr. Mellen's management many hazardous experiments were tried, and as a consequence the property has landed on the rocks. It is Mr. Elliott's duty to get the property off the rocks and to guide it back again into safe channels. He seems to be well fitted for the Herculean task, and has already accomplished much in a very short space of time. He has gained the confidence, too, of the public, which is inclined to give him a chance to show what he can do.

It is obvious that with the company pinched financially, and with public sentiment insistent upon a physical rehabilitation as a guarantee against a

recurrence of past accidents, it was essential above everything else that some kind of a settlement should be made with the Government, so as to leave the management free to undertake the physical and financial restoration of the property wholly free from fear or apprehension regarding Government litigation aimed at the very vitals of the organization. This much, apparently, has now been accomplished, and fortunate it is that it has. On the whole, too, the arrangement is satisfactory, though in one particular the policy of dismemberment is carried a step further than it should be, having regard alike for the public welfare and that of the railroad. We can see no good reason for detaching the Boston & Maine from the New York New Haven & Hartford. The two systems are in no sense competitive. In effect the Boston & Maine is an extension of the New Haven, and, joined together, they form a harmonious whole, gridironing together the entire New England section. The lines of the one dovetail into the lines of the other at numerous points, and under common control they can, most assuredly, serve the public better and perform their functions as public carriers with greater economy and efficiency than as independent units.

But public sentiment has decreed otherwise, and, having popular support, the authorities at Washington were in position to inflict a great deal of damage if the New Haven people refused to yield up control. Accordingly, the management acted wisely in bowing to the inevitable and agreeing to part with the Boston & Maine. Incidentally, there will be an advantage to the New Haven from the separation, inasmuch as the duty of financing the Boston & Maine will not devolve upon the New Haven.

There is occasion for rejoicing that the New Haven is to be allowed to retain control of the Sound steamship lines, or at least that it is to be left to the Inter-State Commerce Commission to say whether these lines which form parts of a through route between Boston, Providence, &c., and New York, and supplement the railroad service, shall be retained or not. These Sound steamships formed part of the New Haven transportation system long before the advent of the Mellen management, with its tendency to monopoly. There was never any valid justification for the acquisition of other and outside steamship lines, and it is eminently proper that the New Haven should be forced to part with the same. The acquisition of the trolley properties was equally unjustifiable, and it is right that the officials should be required to sever its connection with such properties. In both these respects the New Haven was vulnerable to attack on the part of the Government, and it was the part of wisdom for the officials in any settlement to concede what would undoubtedly have been wrested from the company anyway at the end of a long period of litigation.

If there are other combinations, railroad or industrial, equally vulnerable, they will do well to follow in the footsteps of the New Haven and at once meet the requirements of the law. On the other hand, it is no less important that sacrifices should not be made where there is no real basis for legal attack. We cannot believe, for instance, that possession of the Boston & Maine would be held to be a violation of the anti-trust law. The New Haven, as we have already seen, was helpless and could not afford to carry on a contest with the Government on even such an issue. But other companies, free from embarrassments of

that kind, should not surrender any of their rights merely to placate sentiment or to fall in with the idea that the Government must at all hazards be appeased.

It is only a few weeks since the American Telephone & Telegraph Co., wishing to be responsive to Government desires, agreed to part with its ownership of Western Union Telegraph stock. Yet there never was an arrangement so clearly in the interests of the public as that by which the Telephone Company conducted the affairs of the Western Union for the joint benefit of the two properties.

The moment the Telephone Company acquired the Western Union shares, the telegraph was made an adjunct of the telephone and the telephone an adjunct of the telegraph. The public will be the loser by the separation of the two and dissolution agreements that involve such sacrifices should not be demanded by the Government and should not be conceded by the companies concerned.

Objectionable and reprehensible arrangements should not be tolerated, but beneficial ones not possessing any of the elements of a monopoly and not in violation of any statute should not fall under the ban or be allowed to fall under it. Peace—legal peace—will be dearly purchased if the price is to be the yielding up of all the elements of a successful existence.

Mr. Samuel Untermyer, who was not unknown even before he was permitted to manipulate the fruitless yet disturbing quest of the Pujo Committee in search of a combination that does not exist, has offered the country what he calls "a legislative program to restore business freedom and confidence." Of course, it calls for more restrictions and more commissions. The leaders of big business must subordinate their desire for personal gain to the public welfare; the laws under which business is conducted must be written in such a clear manner that the ordinary business man can comprehend them; there must be a complete separation between railroads and industrial corporations whose products are moved by common carriers. So he would have the powers of the Inter-State Commerce Commission extended and an Industrial Commission also established. The achievements of the law officers of the Government and the courts combined he pronounced inefficient thus far; so he would have another and stronger body to supervise the work, "to formulate and recommend to the Court a comprehensive plan of disintegration," and then to stand by and watch the process and "see to it that genuine competition is restored."

This is extra strong medicine which need not be considered at present; the suffering business of the country needs the tonic of quiet instead. Of more interest and of more encouragement now are several announcements which come almost together: That the Illinois Manufacturers' Association, to which this address was made, has passed a resolution approving the proposed 5% increase in freight rates, and that this same Association, which opposed any increase in 1908 and 1910, has sent out a circular letter urging recipients to appeal to the President and Congress on behalf of the advance. Not only this, but the mercantile shipping interests here are bestirring themselves in protest against further delaying that advance; the subject is before the Chamber of Commerce, and on Tuesday a specially called

meeting of the Hide and Leather Association adopted a resolution accepting without prejudice the advance, "if found necessary in order to provide business with efficient service," and urging action as speedily as possible; on Wednesday the National Boot and Shoe Manufacturers' Association, in convention here, adopted a resolution in the same form. It is reported, also, that more than fifty circular letters, urging the recipients to "get in line for higher rates" have been sent out by as many individual manufacturing concerns in New England and the North Atlantic States.

Since the first wireless communication from a moving train to a fixed station was successfully attempted on the Delaware Lackawanna & Western Railroad a few weeks ago, the experiments have been going on, and the latest reported accomplishment is the setting of signals from a fixed station or from a train, as either supplied the starting point. The road's expert now confidently declares that full dependence can be placed upon wireless for signal service, and that manipulating an ordinary key can cause the semaphore blade on the distant signal post to rise or fall; further, that a selective device which is already operative will enable the telegrapher to set the signal at any distant point desired. When this is fully realized, it will mean that in case of any mistake in orders given to conductors or engineers at stations, or in case of any emergency arising, the station man can reach a train by signal as surely as if he had direct wire communication with some person on board.

As this expert sees it, all uncertainty as to the practical success of this new mode of keeping in touch with moving trains is now past and roads can install the service without fear. Such disasters as the San Francisco earthquake and the Ohio floods will no longer cause an effectual halting of communication; as an evidence, all train orders between Scranton and Binghamton were handled by wireless recently during two hours, when no other means existed, both telegraph and telephone lines having been put out of use by a sleet storm. Besides the inestimable value of this application of one of the most sublime of recent discoveries in the field of science, to prevent accidents on the rail, there is a possible commercial use of it which may be of great utility and timeliness, for this expert foresees its use in handling freight trains on long runs. One factor in the marked yet inadequately appreciated lowering of the cost of hauling per ton mile is the greatly increased capacity of cars and of the tractive power of engines, but the latter is used to its limit; therefore, the load being close to the power of the engine starting the train from a full stop is expensive, in fuel, in strain and injury to drawheads, and in wear of the entire equipment. At present, a through freight train is forced to make many stops between starting-point and destination, solely because it must receive from time to time instructions concerning the right of way. With ability to communicate and to set fixed signals by wireless, such trains can be kept in motion for longer distances, resulting in greater economy of operation.

Official returns now at hand covering the movement of aliens into the United States during November and semi-official figures for December serve to confirm the statement we made a month ago that, notwithstanding the quite apparent let-up in activity

in our commercial and industrial affairs, the first half of the fiscal year 1913-14 will set a new high record for six months in the influx of the foreign-born to these shores, and inferentially, under the circumstances, considerably increases the number unemployed. Heretofore, when conditions have not favored full immigration the fact has been quickly discerned and the movement more or less checked, but that has not been the case this year and suffering is apt to result. It would be different if those who come could be intelligently distributed over the country, but too many—the Italians and Hebrews, for instance—stick too close to the seaboard.

The alien arrivals in November numbered 117,031 (of which 104,671 immigrant and 12,360 non-immigrant), against 108,087 in 1912 and 132,647 in 1907—this latter the record for the period. For the five months since July 1 1913 the inward movement, at 724,043, established a new high mark, comparing with 553,460 in 1912 and 596,168 in 1907 and for the eleven months of the calendar year 1913 a like result is to be noted, 1,510,202 contrasting with 1,134,022 in 1912 and 1,428,361 in 1907. Departures of steerage passengers were rather below normal in November but for the eleven months somewhat exceeded the average of earlier years. It is to be stated, however, that the net gain of 63,060 in foreign-born population in November 1913 exceeds that for the same period of any previous year; the same is true of the 465,766 for the five months July 1 to November 30 1913, inclusive, and the gain of 967,843 for the eleven months of 1913 exceeds 1912 by 332,864 and is only 6,003 less than for 1907.

Cotton-manufacturing in India showed further expansion in the season 1912-13, according to official data just available, but along strictly moderate lines, thus confirming within certain limits the estimates we made for that country in our annual crop report issued in September. It seems from the voluminous statistics furnished us by the Secretary of the Bombay Mill Owners' Association that the number of mills working or in course of construction increased by 4 during the year ended June 30 1913; there was an augmentation in spindles from 6,463,929 to 6,596,862; looms rose from 88,951 to 94,136, and the average daily force employed increased from 243,637 to 253,736. In each of these cases the result is a high record, but not so with regard to the year's consumption of the raw material. It is true, of course, that the amount of cotton turned into goods during 1912-13 at 1,643,376 bales of 500 lbs. each exceeded the 1911-12 aggregate by 36,096 bales, but in 1908-09 consumption absorbed 1,653,456 bales and in 1905-06 fell only 56,940 bales below the current total. It is obvious, therefore, that India's progress in the use of the raw material has not kept pace with the facilities provided for the purpose.

Considerably in contrast with the rather slow progress in India of recent years has been the rapid advance in cotton manufacturing in Japan, but in great measure one is explanatory of the other, the last-named country having secured a largely increased trade in markets of the Far East to the loss of the former. Ten years ago Japan consumed only 567,000 bales of 500 lbs. each to India's 1,364,000 bales; now the difference has been reduced to a bare 100,000 bales. But the greater part of the increasing amounts of cotton needed to supply the steadily aug-

menting consumption of the Island Empire has been largely supplied by India, so that where there has been a restriction in one direction there has been a decided gain in the other.

The outstanding feature in the Mexican situation this week has been the decree published on Tuesday by Huerta suspending the payment of interest on the foreign and internal indebtedness of the Republic for six months. The announcement was made in Mexico City by Foreign Minister Moheno, who was instructed to notify the foreign governments of the action. The text of the decree follows:

Victoriano Huerta, constitutional ad interim President of the United Mexican States, to the inhabitants thereof:

Know ye, that in view of the abnormal circumstances in which the country finds itself the ordinary revenue does not suffice to defray the expenses occasioned by the national pacification, and inasmuch as it is urgently necessary to continue meeting those expenses until the end proposed is attained, now, therefore, by virtue of the powers granted to the Executive by Congress in the decree of December 17 last, I have deemed fit to decree as follows:

Article 1.—Service of the National debt is suspended for six months, with the understanding that payments maturing in that time will earn interest at the same rate as bonds.

Article 2.—From the date on which this decree is promulgated customs duties must be paid in cash in the respective Federal offices.

Wherefore I order that this be printed, published, circulated and duly enforced.

Huerta's decree is regarded as an answer to the failure of the mission of the Mexican Minister of Finance, Adolfo de la Lama, to obtain a new loan in Paris. M. de la Lama on Thursday cabled his resignation to General Huerta as a protest against the decree. In addition, he has extended to March 31 the series of banking holidays recently decreed to enable the Bank of London and Mexico to remain open. Huerta is endeavoring by all possible expedients of taxation to obtain funds, having, among other things, assessed a tax of 1% on all money invested in mortgages, and there are persistent rumors that the Dictator is preparing to issue a decree exacting loans from all merchants and land-owners based on the amount of taxes they now pay, and is also contemplating the imposition of a heavy tax on undeveloped lands within the Republic.

The default on interest seems to have caused a new crisis from the diplomatic standpoint. Financial interests in London and elsewhere which have been injured by the events in the Southern Republic are bringing pressure to bear on their own governments in favor of international intervention in Mexico on the ground that our Government seems unable to secure prompt pacification. It is stated that European Powers have courteously suggested that the United States adopt a more positive line of action. Secretary Bryan has quite as courteously replied that the President has nothing at the moment that he can communicate to the Powers regarding the situation. On the other hand, it is reported from Mexico City that Huerta has decided to send two emissaries to John Lind, President Wilson's special envoy, at Vera Cruz to appeal for a re-opening of negotiations between Washington and Mexico City. The action of Huerta is said to be based on the fear that Washington is about to recognize the Constitutionals as belligerents. His messengers, it is reported, will be Dr. Aureliano Urrutia, the leading surgeon of Mexico, and who is also one of its foremost statesmen, and Jesus Flores Magon, who has not been

prominently identified with the Huerta regime up to this time.

General Villa finally captured the city of Ojinaga on Saturday night at 9:30 o'clock. The Federals are reported to have run completely out of ammunition. Six Federal generals, 3,300 men and a number of civilian refugees and camp followers, including 1,207 women and children, crossed the border and were taken in charge by United States troops. This entire mass of humanity will be entrained at Marfa, the nearest station on the Southern Pacific Ry., and transported to Fort Bliss, where they will be taken care of, to await developments. General Villa, after capturing Ojinaga, immediately started south, and is already reported to be besieging Torreon, which was formerly captured by the rebels and subsequently abandoned to the Federals.

Some idea of the cost of modern warfare in human life may be gathered from the official report of the Census just completed by the Bulgarian authorities of the new territory acquired by conquest. The male population of that portion of Macedonia allotted to Bulgaria was reduced during hostilities from 175,000 to 42,500. In Bulgarian Thrace only 225,000 males remain out of a total before the war of 494,000, while in the district of Mustapha Pasha, where fighting waged so long and fiercely, only 4,000 males are left out of 33,000, which was the total before fighting began.

The assistance of the great Powers to prevent another war between Greece and Turkey is being sought by Premier Venizelos of Greece, who, with his Government, considers such a calamity most probable since the appointment of Enver Bey as Turkish Minister of War. Greece, it is argued, fears the result of such a conflict, as Turkey is indisputably stronger on the sea since her purchase of the Brazilian dreadnought Rio Janeiro. In the course of conferences with the European statesmen recently, Premier Venizelos endeavored to obtain a postponement of the evacuation by the Greek troops of that portion of Epirus awarded to Albania; also a rectification of the Albanian frontier and the permanent acquisition by Greece of most of the Aegean Islands. Prince William of Wied, who was chosen for the throne of Albania by the Powers, refuses to accept the offer until satisfactory financial arrangements have been made. He announces that he will receive a députation of Albanians who have gone to Berlin to tender him the Crown only after an international loan has been completed. The Bulgarian Parliament was dissolved on Wednesday by the Premier, Dr. Radoslaboff, because the Opposition refused to pass a provisional appropriation on account. After the sitting had lasted nine hours and a negative vote had been passed, the Premier arose and read a ukase signed by the King declaring that the Parliament had shown its incapacity for work. A new Chamber must be elected within two months, according to the Constitution.

A court-martial on Saturday last unconditionally acquitted Colonel von Reuter and Lieutenant Schad for transgressing their authority in cowing citizens of Zabern into submission in November last. In addition, the Court of Appeals of the Strassburg Army Corp reversed the conviction of Baron von Forstner, the "boy" lieutenant who was responsible for the entire convulsion at Zabern. The lieutenant's

sentence of 43 days' imprisonment inflicted by the court-martial on Dec. 19 was quashed. In Strassburg the verdict was received with sullen submission by the civil population. Thus sabre rule has been upheld over the civil law of Germany. Dispatches from Berlin state that it is hardly likely that the matter will be allowed to rest. Agitation is spreading for a new Reichstag debate on the subject.

A general strike in British South Africa was proclaimed on Tuesday night by the Trades Federation. The Rand miners by a two-thirds vote decided to join in the movement. The Government promptly retaliated by proclaiming martial law. If the miners actually obey the strike order, the Government will immediately take steps to send the natives under escort back to their kraals. This means about 200,000 natives must be marched back by road to their homes at enormous cost. When once they have returned home it will, it is feared, be a most difficult matter after the end of the strike to recruit them again. The trouble started with train operators, but has since been taken up by the various trade unions. The Union Government remains firm in its attitude. The Premier, General Louis Botha, is reported to have declared that he would "guarantee that with the end of the present crisis there would not be another workers' strike in South Africa for a generation." The general strike order thus far applies to the Orange Free State and the Transvaal. Success in these places, however, would undoubtedly lead to an extension of the order to other provinces. Dispatches from Johannesburg of yesterday's date declared that the railroad strike situation shows signs of collapsing, but the struggle between the trade unionists and the Government continues active. The relief in the railroad situation was indicated when 250 men applied for reinstatement in Bloemfontein. The question of whether the strike of miners will interfere with the production and shipment of gold is the important one to the financial markets of the world. Latest dispatches from Cape Town are reassuring. They state that strikers in all parts of the Union are returning to work.

The volcano of Sakura-Jima at the southern end of the island of Sakura, Japan, broke into eruption on Monday last. There was tremendous loss of life, although no official estimates have been made. The town of Kagoshima, which is situated on the mainland several miles from the island, has been overwhelmed, and it is reported that but a small part of its 70,000 inhabitants survived. A tidal wave and earthquakes added to the terror of the volcanic eruptions. In addition, Japan is suffering from the failure of the crops in the northeastern part of the country.

An improving tendency that has been evident in the London markets for securities, has developed despite the handicap of an outbreak of labor troubles in South Africa. It has been feared that these difficulties, to which we have referred more in detail in a preceding column, would check the production and shipments of gold to the London market. Thus far such an actual result has not yet been reached. The exceptionally strong statement of the Bank of England published on Thursday has produced a very comfortable position in London money circles, and day-to-day loans at the close

yesterday were quoted at  $2\frac{1}{2}\%$ . Sentiment at the British centre appears confident of a further reduction in the Bank of England's minimum discount rate as soon as the fear of serious developments in the Transvaal are removed. Aside from South Africa, the Mexican uncertainty and the disturbed financial condition of affairs in Paris have been the unfavorable influences in the London situation. To date there has been no general appeal for new capital at the British centre, though it is obvious that with the increasing abundance of money it will not be long before English underwriters again test the pulse of the investment demand. The re-investment of January dividend money has, however, produced a better feeling in investment circles. The £300,000 5% bond issue offered by South Vancouver at 91, to which we referred in last week's "Chronicle," was fully subscribed, but the public took only £400,000 of the £1,000,000  $4\frac{1}{2}\%$  issue offered by the Province of Saskatchewan at  $96\frac{1}{2}$ . Nevertheless, the investment demand for the latter bonds was later sufficient to justify the underwriters in moving the price up to a premium. Arrangements are in progress for a £2,000,000 5% issue at 91 on behalf of Uruguay. The Central Argentine and the Buenos Ayres Southern railways are offering £2,500,000 and £2,000,000, respectively, of 4% debenture bonds at 90 to stockholders. These bonds have not been underwritten, as there seems no question but that the stockholders will take the full amount. Rumors are again current that the Indian Government proposes a new loan.

The market for Mexican securities in London has become very largely a nominal one. It is so impossible to sell these securities except at such heavy sacrifices that holders are reported by cable to be determined to carry them until political affairs improve. This situation has been the result of a decree issued on Tuesday by Provisional President Huerta suspending the payment of interest for the next six months on the bonds of the internal and external debts of Mexico. We refer to the financial situation in Mexico more fully earlier in these columns.

The London fortnightly settlement passed quietly and without significant indication. The old Balkan loan issues, apparently, are being well supported, although very little is doing in them. Bulgarian 6s closed ex-semi-annual interest at  $98\frac{1}{2}$ , which compares with 100 with accrued interest a week ago. Greek monopoly 4s were quoted by cable last evening at 52, which is without change for the week, and Turkish 4s also finished without alteration at  $86\frac{1}{2}$ . Russian 4s are  $\frac{1}{2}$  point lower at 88. British consols closed at  $72\frac{3}{8}$ , having advanced from  $71\frac{5}{8}$  on Thursday as a result of better news on Friday from the Transvaal. The quotation was 71 11-16 a week ago. German Imperial 3s continue to be pegged at 75.

The Paris markets have had a bad week. French investors are quite heavily interested in Mexican securities, so that the default announced in advance by Huerta on all Mexican loans produced a very bad impression, so much so that Adolfo de la Lama, the Mexican Minister of Finance, who recently arrived in Paris on a mission to obtain additional loans for his country, promptly cabled his resignation to the Dictator when he learned that the latter had repudiated the interest payments of the internal and foreign debts of Mexico. The Foreign Minister told French bankers that he had not been informed of the

Mexican Government's decision to default on the payments. The Paris markets during the week have been under continual attack by professional bear interests, and especially by a party of operators credited with having headquarters in Berlin. These interests are reported to have been unsettling the market by the usual devices of spreading disquieting reports and exaggerating untoward events, however insignificant. The investment demand for the moment seems to have completely collapsed. Even the big French banks are believed to have withdrawn their support, after having aided the situation at the close of the year by purchases to improve their year-end balance sheets. The fortnightly settlement on the Paris Bourse is now in progress, and there are some operators who believe that when this is completed there will be active covering by the short interests. The Mexican situation has been all the more discouraging to French operators since the week started with exceptional firmness in Mexican securities. This, in the light of subsequent developments, is now regarded as part of an active professional manipulation in the form of short commitments, based on advance knowledge of Huerta's intention to default on the bond interest. Paris cable dispatches suggest that the Bank of France will take \$20,000,000 in gold from New York before the first of March, including \$2,000,000 which was shipped from this centre on Wednesday. A failure of some importance was developed by the settlement at the French centre on Thursday, President Victor of the Societe Auxiliare de Credit having notified the committee of Agents de Change of his inability to meet his obligations, owing, he explained, to the refusal of a well-known capitalist to give him an extension for a week. The embarrassment was the result of the heavy fall in rentes, foncieres metropolitan railways and electric traction companies and similar securities with which the Societe was overlaid.

There have been few definite reports by cable of new issues at the French centre during the week. Public subscriptions are to be opened on Jan. 31 for 200,000,000 francs of 4% bonds, forming part of an issue of 1,800,000,000 francs guaranteed by the French Government for the improvement of the Western State Railroad system. The French national finances continue highly uncertain, as the new Government has not yet taken a definite stand as to the amount of funds it will require, and announcements of new plans seem almost of daily occurrence. The Minister of War, for instance, early in the week gave notice that he had been compelled to increase his estimates for his Department's requirements for 1914 by 308,000,000 francs. This is alarming from the standpoint of capital, since the new Government is so clearly Socialistic and will make wealth bear virtually the entire burden of the consequent taxation. On Tuesday the Cabinet's plan to meet these immense additions to the military expense of the country were laid before the Chamber of Deputies when that body re-assembled after the New Year recess. It proposes to meet these extraordinary expenses by an annual tax upon capital. Joseph Caillaux, Minister of Finance, the author of the measure, estimated that it would produce 190,000,000 francs in the first year, and the revenue from this source would gradually increase in the years following. It is proposed that the new tax shall begin with fortunes amounting to 30,000 francs. It

follows very closely the new German tax law on fortunes except as to amounts of exemptions and the fact that the German tax is one on which graduated payments may be made during a period of three years, while the French tax is apparently an annual one that has no limit of maturity. An additional exemption from the 30,000 franc limit is made for each child. Beginning with an assessment of  $\frac{1}{2}$  franc per 1,000 francs of wealth, the rate automatically rises until on fortunes of 10,000,000 francs there is an assessment of  $2\frac{1}{2}$  francs per 1,000 francs. All this is to be in addition to a graded income tax. M. Caillaux, furthermore, proposes to make good the deficit of close to 800,000,000 francs in the 1914 budget, but, as far as possible without resorting to a loan of a sum greater than 168,000,000 francs, this loan to be of the short-term kind. The total extraordinary expenditure proposed for the army of 1,400,000,000 francs and of 440,000,000 francs for the navy will be met by four or five rapidly redeemable loans to be issued separately in 1914 and 1915, thus avoiding the overburdening of the money market with a single issue. As already noted, M. Caillaux counts on obtaining 190,000,000 francs from the proposed tax on capital. He also figures 150,000,000 francs from the income tax and between 50,000,000 and 100,000,000 francs from other new taxation, notably that on petrol (gasolene) and from economies to balance the 1915 and future budgets. French Rentes closed last evening at 85.32 $\frac{1}{2}$  francs. A week ago the quotation was 85.97 $\frac{1}{2}$  francs. Call money in Paris closed at  $3\frac{1}{4}$ @ $3\frac{1}{2}$ %.

Berlin, which a few months ago was one of the most uncomfortable among the world's financial markets, is now one of the easiest from the money point of view and one of the most confident. Interest rates for day-to-day money are down to 2%. There seems every reasonable prospect of a further reduction in the near future in the Reichsbank's official discount rate. The explanation appears to be that liquidation has been completed and that with the elimination of speculation, funds have been released and are now awaiting the return of conditions that will justify re-investment. Germany sold out a large part of its holdings of foreign securities before the home markets for those securities had declined to the low levels recently touched. Meanwhile great care is being taken to prevent the promiscuous flotations of new securities. Advices from Berlin state that the Minister of Commerce a short time ago refused to authorize the listing of two Austrian issues on the Berlin Bourse and other German stock exchanges on the ground that the market's resources must be conserved until home demands have been met. It is announced that Prussia is negotiating an issue of about 500,000,000 marks in 4% Treasury notes running from ten to sixteen years. They are to be offered at 97 on Jan. 29. The suspension of interest payments on the national debt by the Mexican Government caused particularly heavy declines in Mexican bonds on the Berlin Bourse on Wednesday. The 4 per cents led with a drop of  $6\frac{1}{2}$  points. German bankers who cabled to the Mexican Government asking an explanation received no replies. Berlin newspapers expressed the opinion that the situation called for intervention by the European Powers. Most of the Mexican bonds are listed in Germany, where the holdings were formerly very large, especially in the South. There has, of

late, however, been active liquidation extending back to the beginning of the revolution against Madero rule. Mexico, it will be recalled, began negotiation for a new loan in Germany in June. The Prussian Minister of Finance refused to permit it to be listed, and the banks concerned thereupon suspended negotiations.

Private bank rates in London continue to suggest a further reduction in the near future from the  $4\frac{1}{2}$ % Bank of England rate. Short bills in Lombard Street closed at  $3\frac{1}{2}$ %, against  $3\frac{3}{8}$ % a week ago and three months' bills finished at  $3\frac{1}{2}$ @ $3\ 9\text{--}16\%$ , against  $3\frac{3}{4}$ %. In Paris the outside rates remain at  $3\frac{5}{8}$ %, and in Berlin a net advance of  $\frac{1}{8}$ %, to  $3\frac{3}{8}$ %, is indicated by last evening's cabled advices. The Vienna rate closed at a further reduction of  $\frac{3}{8}$ %, to  $4\frac{1}{2}$ %. Brussels remains at  $4\frac{1}{8}$ %, while Amsterdam is without quotable change from  $4\frac{3}{4}$ %. Official rates at the leading foreign centres are: London,  $4\frac{1}{2}$ %; Paris 4%; Berlin 5%; Vienna  $5\frac{1}{2}$ %; Brussels 5% and Amsterdam 5%.

The weekly return of the Bank of England was an exceptionally strong document. The gold coin and bullion holdings increased £2,780,458 and the total reserve showed an expansion of £3,352,000. The proportion of reserve to liabilities is now at the unusually high figure of 55.58%, which compares with 49.34% a week ago and with 49.84% last year. We have to go back in fact as far as 1896 for a reserve proportion in excess of that now current. In that year it was 60.78%. The Bank also this week reports a reduction of £2,369,000 in loans and a contraction in note circulation of £572,000. It now holds £39,890,867 in gold, which compares with £35,273,610 one year ago and £37,306,547 in 1912. Similar comparisons are made by the reserve, which this week stands at £29,869,000. One year ago it was £25,644,895 and in 1912 £27,712,507. Loans are fairly well up to those of a year ago, amounting to £30,723,000, against £31,577,071 in 1913 and £31,665,009 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, £420,000, wholly bought in the open market; exports, £100,000 to France and receipts of £2,460,000 net from the interior of Great Britain.

The French Bank reports an increase of 9,233,000 francs in gold and of 3,815,000 francs in silver. The strength of the statement consists of the reduction of liabilities, however, a contraction in note circulation of 6,075,000 francs being noted, as well as the reduction of 63,625,000 francs in general deposits. Discounts were reduced 126,975,000 francs and Treasury deposits are 76,350,000 francs lower. The Bank now holds 3,506,814,000 francs in gold, against 3,181,000,000 francs in 1913 and 3,182,200,000 francs in 1912. Its stock of silver is 635,940,000 francs, against 651,400,000 francs one year ago and 804,750,000 francs in the year preceding. The note circulation is virtually the only unfavorable comparison with recent years; it stands at 6,011,376,000 francs and compares with 5,856,362,435 francs in 1913 and 5,442,180,685 francs in 1912. Discounts aggregate 1,607,586,000 francs and compare with 1,973,726,443 francs in 1913 and 1,390,840,127 francs in 1912. General deposits total 576,549,000

francs, against 567,560,039 francs in 1913 and 618,250,960 francs the year preceding.

The local money market has run into a position of remarkable ease, with, apparently, every reasonable indication that this condition will continue for a protracted period. An engagement of \$2,000,000 in gold for shipment to Paris for account of the Bank of France, and responsible reports that other large exportations of the precious metal to the same destination and for the same account are in view, failed to check even temporarily the steady decline in rates for fixed maturities. This unusual situation is readily explained. It reflects the release of funds resulting from the steady contraction in our trade and industrial activities that has been such an obvious feature for several months. It also affords a striking indication of how cautious capital still is and how disinclined people with means are to put their funds into fixed investments. One of the most significant incidents of the caution of capital is the decision of the New York Central Railroad to renew at higher rates of interest large amounts of short-term notes that are maturing rather than attempt permanent re-financing at this time. Arrangements have this week been made by the company to extend at this centre and in Europe for a year, on a 5@5 $\frac{1}{8}$ % basis, the greater part of \$30,000,000 notes maturing on March 1. These are three-year notes and carry 4 $\frac{1}{2}$ %. The company has an additional \$20,000,000 of 5% one-year notes maturing on April 21. These, too, will, it is understood, in due course be extended. Thus far there is no specific disposition being shown by the large banking interests to attempt financing of a permanent nature. Last Saturday's bank statement showed an increase of \$28,091,000 in cash. Reserve requirements, however, had been expanded \$8,091,450 as a result of a corresponding expansion of \$31,177,000 in deposits. Thus the cash surplus above requirements was only \$19,999,550 over that of the preceding week. The loan item in the statement was increased \$5,491,000. The total cash surplus now stands at \$32,189,100. A year ago the total was \$15,139,300 and two years ago \$34,950,300. The banks during the week gained \$29,107,000 in cash, while the trust companies lost \$1,016,000.

One effect of the sudden easing up of the money situation has been to increase the demand for commercial paper, so much so that virtually the entire available supply has been absorbed and concessions in rates failed to bring out additional amounts. Call money has likewise been in abundant supply. The National City Bank has started a new plan in connection with its Stock Exchange call loans that has not yet been followed by other institutions. It is refusing to certify "day loans" unless actual collateral is deposited. The practice has grown up in Stock Exchange circles by which members in the morning notify their banks of the amount of funds they are likely to need during the day, the understanding being that the funds are to be used for the payment of securities purchased on the Stock Exchange, such securities when received to be deposited with the bank as collateral. It has until recently been the understanding that these loans place the banks in the position of preferred creditors. But in November the Supreme Court decided in the well-known Lathrop, Haskins & Co. case that no such preferred position was created. Whether other banks will promptly follow the National City

in this respect is somewhat problematical, owing to the keen competition for Stock Exchange business. It is understood that a number of State banks as well as large trust companies have offered to take care of Stock Exchange patrons whose "day loans" have thus been interfered with. The protection of these institutions will of course depend upon the responsibility of their customers, and it is not unlikely that this question of responsibility will at all times be under active investigation.

Referring to call money rates in detail, the range for the week has been 1 $\frac{3}{4}$ @3%. On Monday the extreme figures were 2 and 3%. On that day 2 $\frac{1}{2}$ % was the renewal rate. On both Tuesday and Wednesday 2 $\frac{1}{2}$  and 2 $\frac{1}{4}$ % were the highest and lowest respectively, with 2 $\frac{1}{4}$ % the ruling rate; Thursday's highest was 2 $\frac{1}{2}$ %, lowest 2% and ruling rate 2 $\frac{1}{2}$ %; on Friday 2 $\frac{3}{8}$ % was the maximum, 1 $\frac{3}{4}$ % the minimum and 2 $\frac{1}{4}$ % the ruling figure. For time money closing quotations were 3 $\frac{1}{2}$ % for sixty days (against 3 $\frac{3}{4}$ @4% a week ago), 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ % for ninety days (against 4%), 3 $\frac{3}{4}$ % for four months (against 4@4 $\frac{1}{4}$ %), 4% for five months (against 4@4 $\frac{1}{4}$ %) and 4@4 $\frac{1}{4}$ % for six months (unchanged). Commercial paper closed at 4 $\frac{1}{2}$ @4 $\frac{3}{4}$ % for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. A week ago the quotations were 5@5 $\frac{1}{4}$ %. Names not so well known closed at 5@5 $\frac{1}{4}$ %.

After the steady advance that in the previous week had brought sterling exchange rates from virtually a gold-import to a gold-export basis, the market since we last wrote has shown a reactionary tendency. This latter feature became especially noticeable after the announcement on Tuesday of an engagement of \$2,000,000 gold for immediate shipment to Paris by the steamer Lusitania which sailed at 1 o'clock on Wednesday morning. This gold was engaged by Lazard Freres for account of the Bank of France, and advices from Paris intimate that the Bank has determined to actively re-enforce its gold position by means of importations of the precious metal from New York. There is excellent reason to believe that additional export arrangements for Paris will be completed next week, and dispatches from the French capital state that the expectation there is that \$20,000,000 will be taken from New York by the Bank before the first of March, including the \$2,000,000 already engaged. As the Paris market is to be subjected to particularly heavy strain for new capital on account not only of its own national financial exigencies, but because of the Balkan and other loans for which Paris is the natural centre, this estimate of the gold movement does not appear surprising. The general belief that other important export engagements would be announced in the early future was responsible for the selling of sterling bills late in the week and for the consequent decline in rates. Moreover, the particularly favorable weekly return of the Bank of England with the implied promise contained in such a favorable return of a further reduction in the Bank's minimum discount rate, and, furthermore, the distinct easing in the general money situation at the British centre that promptly followed the publication of the Bank statement, caused a lessened demand for funds from this side. The abundance of money and the 2% rate for loans in Berlin were also an influence. The high point of sterling on the recent upward movement was touched

on Saturday, when demand bills sold at 4 87. That figure probably marked the completion of the remittances on account of January interest and dividends to European holders of American securities. There has also been some improvement in the supply of commercial bills. The labor troubles in the Transvaal are not unlikely to become an important factor in sterling exchange calculations. Should they become sufficiently acute to prevent the shipments of Cape gold to London, there would, not unnaturally, be a distinct stimulus to the demand for gold in this country. Additional receipts of \$700,000 in gold have come from Montreal this week, making the total since the first of the year \$1,800,000, and it is not improbable that a considerable part, if not all, of the nearly \$12,000,000 shipped to Montreal from New York at the end of November will be returned during the next few months. Money conditions in Canada seem to be becoming about as comfortable as those at home. It is significant that the Paris demand for gold last year began in the corresponding week to that of this year. The last previous engagement of gold to Paris was on July 16. That closed a total movement from the beginning of the year of \$43,500,000 to the French centre.

The Continental exchanges have shown further reductions of importance in favor of London this week. The sterling check rate in Paris closes at 25.25½ francs, which compares with 25.27 francs a week ago. In Berlin demand sterling has slightly declined, closing at 20.50 marks, against 20.50½ marks last week. Berlin exchange in Paris closed at 123.15 francs, against 123.21 francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was again exceptionally firm, recording an advance of 35 points for demand bills, which were quoted at 4 8695@4 87, cable transfers at 4 8730@4 8735 and sixty days at 4 8375@4 84. An increased supply of commercial bills was instrumental in bringing about a slight reaction on Monday, when demand receded to 4 8685@4 8690 and cable transfers to 4 8720@4 8725; sixty days, however, remained unchanged at 4 8375@4 84. Sterling continued to react on Tuesday, coincident with the announcement of an engagement of gold for export and larger commercial offerings, and declined 15 points for demand to 4 8670@4 8680 and 4 8705@4 8715 for cable transfers; sixty days was 25 points lower at 4 8350@4 8375. On Wednesday rates fluctuated irregularly; higher discounts at London induced firmness at the opening, with an advance of 10 points for demand and cables, but later this was lost on selling by large financial interests, which was subsequently followed by a rally on short covering; the close was unchanged for demand at 4 8670@4 8680 and 4 8705@4 8715 for cable transfers; sixty days declined to 4 8315@4 8340. There was an easier tone on Thursday, with a decline of about 20 points on selling in anticipation of further gold exports, and a favorable English Bank statement; final quotations were 4 8655@4 8665 for demand and 4 8690@4 87 for cable transfers; sixty days remained without change at 4 8315@4 8340. On Friday the market ruled weak, the demand rate going as low as 4 8625 and cable transfers touching 4 8675. Closing quotations were 4 8315@4 8340 for sixty days, 4 8635@4 8645 for demand and 4 8680@4 8690 for cable transfers. Commercial on banks closed at 4 81½@4 83, documents for payment finished at 4 82¾@

4 83½ and seven-day grain bills at 4 85½@4 85¾. Cotton for payment closed at 4 82¾@4 83, grain for payment 4 83@4 83¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$16,922,000 net in cash as a result of the currency movements for the week ending Jan. 16. Their receipts from the interior have aggregated \$23,641,000, while the shipments have reached \$6,719,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a gain of \$1,636,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$18,558,000, as follows:

Week ending Jan. 16.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$23,641,000	\$6,719,000	Gain \$16,922,000
Sub-Treas. oper. and gold exports....	34,435,000	32,799,000	Gain 1,636,000
Total .....	\$58,076,000	\$39,518,000	Gain \$18,558,000

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

Banks of	Jan. 15 1914.			Jan. 16 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	39,890,867	---	39,890,867	35,273,610	---	35,273,610
France...	140,474,480	25,413,500	165,888,230	127,240,000	20,055,840	153,295,840
Germany...	60,204,450	13,900,000	74,104,450	43,902,300	14,017,450	57,919,750
Russia...	168,543,000	6,191,000	174,734,000	155,295,000	6,691,000	161,986,000
Aus.-Hun.	51,730,000	10,970,000	62,700,000	50,429,000	9,889,000	60,318,000
Spain .....	19,251,000	28,589,000	47,840,000	17,524,000	29,518,000	47,042,000
Italy .....	45,590,000	2,930,000	48,520,000	42,919,000	3,621,000	46,440,000
Neth'lands	12,626,000	743,800	13,369,800	13,294,000	834,400	14,128,400
Nat. Belg.	8,236,000	4,118,000	12,354,000	7,550,667	3,775,333	11,326,000
Sweden .....	5,672,000	---	5,672,000	5,558,000	---	5,558,000
Switz'land	8,813,000	---	8,813,000	6,910,000	---	6,910,000
Norway .....	2,657,000	---	2,657,000	2,353,000	---	2,353,000
Tot. week	561,637,797	92,864,600	654,552,397	508,248,577	94,302,023	602,550,600
Prev. week	556,671,119	92,856,000	649,527,119	503,462,814	93,554,230	597,017,044

THE NEW CITY GOVERNMENT.

In many respects the new municipal administration of Greater New York is beginning under more favorable auspices than has been the case at the inauguration of any such administration in our time. The elected officials, from top to bottom, represent the emphatic and deliberate choice of the voters. They were elected on a strictly non-partisan basis. Practically all of them are experienced officers, whose new term will continue the old one, and their experience has been applied, during the past four years, to precisely the tasks which now must occupy them.

This is a guaranty of effective team work such as is rarely presented in the government of any city. Mayor Mitchel, against whom the only criticism during his candidacy arose from doubts, now largely dispelled, as to his own political affiliations with a faction of the Democratic Party, not only has shared the practical experience of his colleagues, and not only possesses the qualities of youthful vigor and hopefulness, but is personally distinguished for his knowledge of the financial problems which stand first among those which must be solved. It was said during the last campaign, even by those not enthusiastically in favor of Mr. Mitchel, that no man in the city was more familiar with the affairs of Greater New York.

So far as regards the appointment of his bureau chieftains by the new Mayor, the administration has begun auspiciously. A number of the most efficient incumbents of the past administration, notably Mr. Murphy in the Tenement House Board and Mr. Purdy in the Tax Board, have been re-appointed. Of the new appointees, nearly all have attracted cordial praise, not the least of it being

conferred on Miss Katherine B. Davis for the board of prison supervision. The Park Commissionership, which has been ineptly managed during the past few years, goes into the hands of a capable administrator in Mr. George Cabot Ward, who will have particular problems of his own to solve. Selection of the highly important Police Commissioner has unfortunately been left in a tentative status, as a result of Commissioner Waldo's extraordinary performance at the close of the last administration; but it is now in the hands of a sufficiently experienced deputy, Mr. McKay, who may or may not prove his capacity for continuance in the chief office.

The new Mayor's address on assuming office was to the point. He promised that the new Board of Estimate, the keystone of the city administration, would work in unison, and backed up his promise by pointing out that the members of that board are men who were known to each other through their joint work of the past four years, who trust each other, and who know how to work together. The city government, he warned his colleagues, "is a great machine in which all must co-operate if that machine is to be operated in the genuine service of the people whose property it is." Concluding, he advised his associates to keep silence regarding their purposes and achievements during the next three months or so, until they should have accomplished something definite, in which deeds rather than words would speak to the public.

Supplementing this address of Mayor Mitchel, Mr. McAneny, now President of the Board of Aldermen, and therefore again a member of the Board of Estimate, set forth plainly to the Aldermen that they must vindicate their right to continued political existence as a board by what they do in the next few years. He referred to the very strong intimation in the platform of the city campaign that abolition of the Board of Aldermen might be a necessity of government. This is not the least interesting of the problems which the new administration will have to work out. Since the day when the first charter of the Greater New York conceived the singular idea of a double chamber of city legislators—a plan very speedily abandoned, for good reasons—the drift, from the necessities of the case, toward commission government pure and simple has been very rapid. It remains to be seen whether, even at this late day, the legislative chamber of the city can prove the advisability of continuing the mixed form of city government which has hitherto existed.

In the problems of the new administration, which starts under these favorable auspices, more is involved than the mere physical or financial welfare of the city. It is a commonplace of present-day criticism that all forms of municipal government are on trial. It is in some respects the most urgent political question of the day. Mr. Bryce, writing a quarter of a century ago, pointed out regretfully that the problem of municipal government represented the one great failure of the American experiment; though, with his habitual optimism, he prophesied that the energetic and resourceful American people would eventually meet and solve the problem. His faith has to an extent been vindicated since that time; but only to an extent.

Taking New York as an example—and what happens in New York represents what is happening in our other municipalities—three grave problems remain to be finally and satisfactorily solved. The

first and most obvious is efficient care of the public's material interests by the city administration; this problem comprehending the police service, the street cleaning, the water supply and all those other practical agencies which fall in these days under municipal administration. The second is the problem of ruling a great city without political graft. The third is the weighty problem of revenue, expenditure and debt; this comprehending not only the question how far the burden of the present may be laid upon the future through extensive city borrowings, but the closely connected question of the steady advance in the tax rate.

The first of these problems has been largely solved already. Our streets are cared for in New York with an efficiency that would not have been deemed possible before the days of Colonel Waring. The subway problem has been energetically attacked. The parks, on the other hand, have been in great degree neglected and a very grave problem rests upon the new administrators. We are years behind Chicago in our "district parks", and in Central Park the deterioration during the last few years has threatened the permanent usefulness of that great playground of the people. But quite beyond all others, stands forth the problem of a police force which shall not only give protection against crime and violence directed at the average citizen, but shall keep its own membership free from affiliation with influential evildoers, shall be cut off from large or petty graft, and shall maintain in that great protective army such discipline as is expected in the actual military force of any well-ordered state.

In general, it may be said that the problem of managing the city's finances without graft presents an opportunity for complete solution, under present circumstances, such as has never been presented in the recent history of the city. When, however, one approaches the problem of appropriations for the running expenses of the city, it must be admitted that the most experienced minds are baffled by the magnitude of the difficulties. The City budget of 1913 amounted to \$192,711,441. This was more than one-fourth of the total actual ordinary expenditure of the United States Government in the same fiscal year, and though the budget for 1914 makes only a trifling increase, that of 1913 represented an increase of \$1,621,000 over the budget of 1912, and of \$49,139,000 over as recent a city budget as that of 1908.

So great a part of this outlay has been met through annual borrowings that the mere interest on the city debt increased between 1912 and 1913 alone not less than \$2,722,000. The aggregate of city loans maturing in the future is steadily piling up, and redemptions, as they occur, are merely part of a machinery for fresh and greater renewals. This mounting schedule of fixed charges, which has attained a prodigious pace of expansion in these days of lavish outlay, universal demand for enterprises demanding great expenditure, increased cost of materials and labor, and pressure upon the money market, of new securities of all other cities and States, has led, through perfectly comprehensible steps, to the well-known and prolonged decline in the market for New York City bonds. It is a commonplace of financial discussion that a bond of New York City is presumptively as sure an investment as British Consols. Yet, not perhaps wholly unlike the premier British Government security,

prices of New York City bonds have been falling steadily—for the double reason that the investing public cannot see what is to be the outcome of this continuous expansion in expenditure, and that so steady and rapid an increase in the supply of a security with a relatively restricted market has outstripped normal demand, and, therefore, made necessary a progressive lowering of the price to attract new purchasers.

This formidable problem must be grappled with at once by the new city administration. Burdens must, obviously, still be laid upon the future, in providing for the exacting equipment of the newer city under present conditions. But there would seem, in ordinary common sense, to exist some necessary limit on such exactions. How that limit is to be ascertained, and how the peremptory needs of the city are to be adjusted to it—especially as the limit of borrowing in its relation to the appraisal of the city's taxable resources is approached—are questions with which the best minds of the day are called upon to wrestle. We shall presently see what measures are to be adopted by the new administration with a view to solving this monumental problem. We should say that the first among the necessary reforms would be formulation of a policy, in the matter of city borrowings, so fixed and so far definitely foreshadowed that the public, whether taxpayers or creditors, will know, as it does in the case of United States Government loans, why the borrowings are necessary, what part of a given branch of expenditure they provide for, and how far they may reasonably be expected to mount up during a given twelvemonth.

#### THE RISING TIDE OF PATERNALISM.

The country is entering upon a new period, both economic and political, which it is greeting with some concern, but with the usual American lightness of heart. "God takes care of drunken men, children and the United States," is already a somewhat venerable creed. After a year of prolonged anxiety and of discussion, driven on by an insistent popular demand which has been characterized by all the acrimony of political antagonism, the country is settling itself to the optimistic task of trying out its own enactments. Whether one's judgment be for or against particular policies, all must recognize that radical things have been done during the past twelve months, and that not only in Washington, but by many a State legislature and not a few town councils.

Quite apart from the question as to whether these have been wise or not, which time will certainly show, attention must be called to the fact that there is in these days a common and significant trend in all our legislation, and that this is an immediate and very definite response to the temper of the people. We are committing ourselves more and more emphatically to the idea of paternalism in government.

The immediate results can, in many directions, be abundantly justified. We can recognize that in matters of the public health, for example, the protection of property and of life, immunity from disturbance, safety of travel, conditions of labor, public education, and the like, we are more or less dependent upon the Government, meaning that of the town, State or the nation. We are extending the same conception to commerce, to the tariff, to the railways, to the telegraph and telephone, to business in all its forms, and to amusements. And we are ready to press it to the

extreme of care for the children and the home. Indeed, we are fast establishing the conception of life by legislation.

For all this we must pay the price. Nature does not send in her bill at the end of the month, but it comes without fail. Life is undoubtedly prolonged. "Eugenics" is not altogether agreeable, but reflects the prevailing tendency. The convenience of the apartment house and the automobile is beyond dispute; but already we are confronting some new and serious physical conditions which are incident to modern life and closely related to our "modern conveniences." Education is within the reach of all; unfortunately, it is fast becoming standardized and conventional. We have already lost much of its fertility and individuality, and educators are now puzzled to find some way to regain the loss, which is serious. Indeed, the waste in the dropping out of a multitude of children, who get no further than the grammar schools, is disastrous.

Our legislation is greatly concerned with the "small manufacturer" and "small merchant," and we are by no means through with our onset on the corporations and trusts; but we have already to face the question of how we are to restore the courage and resourcefulness with which, a generation ago, men without capital and with no assistance from anybody, threw themselves into the competitions of business and steadily and surely rose to a success which made them, in innumerable instances, large contributors to the wealth and welfare of the land, and which have given to American enterprise and the American spirit a character and a reputation all their own. "Protected lives," of which we have now so many in the homes of the well-to-do, and which the country is coming to clamor for in every class at the hands of the State, are not largely successful, nor do they furnish the best models. The children of the very rich have already come to present a definite and difficult problem, and the children of all classes are coming under influences which are similar in their effects, in that they belong to the circumstances of the life which all share.

The situation applies equally to business and to business men. Edward Harris, the old-time Rhode Island manufacturer of the finest wools of his day, used to say that if he could not make cloths that would compete with anybody's without the aid of the Government, he would go into some other business. All that he asked was an open market. He sought no protection for his Casimere and no interference with his freedom in buying his wool, and he was held a first-class crank. The aid of the Government is needed by all in legitimate directions, but not in the sense of favoritism or pampering.

There is a robustness of manhood which is beyond price in a nation's assets, and which is not to be secured by paternalism. The glory of it and the joy of it are one's own, or they vanish. The glory of our country, in the days following the Civil War, was the number of men on both sides of the line who, finding themselves financially ruined by the war, courageously faced the situation and set themselves to new and untried tasks, winning support for those dependent upon them and, in a multitude of instances, rising to distinguished success—a success all the more notable because it was so wholly the result of their own efforts.

We should do everything to make the path to success open and easy, but there is an ease that para-

lyzes effort and makes success, when it comes, flabby and of little worth. The State must do its part, but it is not its part to render aid which is destructive of all that is best in manhood. We may accept with unqualified satisfaction all that the State is doing to stamp out contagious diseases, to secure purity of food and safety in transportation; we can rejoice in that the opportunity of education is now within the reach of all; that Greed is not allowed to exploit Labor, and that the selfishness or the need of parents is prevented from driving little children to destructive toil; but in the presence of evils which are patent and benefits which are beyond dispute we need to be on our guard against the short-cuts to desired conditions which, in all relations of life, are of doubtful value and in many ways are distinctly destructive. Mr. Thomas A. Edison closed an interview on this subject the other day with this declaration: "I do not believe the Government should do anything except regulate the activities of the people; give them a free swing and see that every man is protected in that which he produces."

The temper with which we turn to legislation for remedy for all forms of present distress or discomfort is not a wholesome condition. It is sure to develop evils which in the end will prove both far more disastrous and far more difficult of remedy than those they are intended to cure. It is, unhappily, a state of mind by no means limited to America. It is characteristic of the times in which we are living, and, at least in its more significant and destructive form, is to be seen in the great and prosperous nations. Indeed, in this aspect, it is more or less directly connected with wide-spread prosperity and the growth of the tendency to shift responsibility and to give way to that indisposition to effort which prosperity produces. It is always so much easier to transfer to others the task of remedying conditions than it is to set ourselves in the homely, old-fashioned way of personal and patient effort, to remedying them ourselves. A recent English writer, addressing the people of his own country, who are now going so much beyond us in this line of State provision, has lately said:

"All those great qualities which make up the character of a people—self-sacrifice, self-reliance, self-restraint and self-respect—are not inculcated by an indulgent State, undertaking all obligations while exacting no return, nor is it by advocating such methods that we can best render service to the individual and the nation. In the eagerness to repair past neglect, to sweep away crying evils and obtain immediate results, irreparable mistakes are often made, much that is valuable is often sacrificed."

Providing capital for the impecunious, opening easy ways of getting credit for the ambitious, guaranteeing employment for those who may be out of work, and free medical attendance for the sick, with prompt and ample compensation for the injured, like feeding the hungry and clothing the naked, are of attractive and obvious benefit and will always have a certain place; but so far as they destroy the sense of individual responsibility and stand in the way of the sharp lessons which Nature has provided for our carelessness and neglect, the benefit they do is to no small extent offset by evils which, though they may not be recognized, are both serious and far-reaching. We are making strenuous efforts to put a stop to the habit of the powerful to use the State in furtherance of their plans; we need to be on our guard lest at the same time we fall before the temp-

tation of persuading the weak that they may resort to the same method of securing what they need or may desire. No amount of material good that can be gained in this way will begin to offset the moral and economic injury which is inevitable. If war is to be put a stop to, there will be a premium on men who have some stomach for a fight against the adverse conditions common to life, and there is danger that we shall lose the breed.

#### FAILURES IN 1913.

The failures statement for the year lately closed, as compiled by Messrs. R. G. Dun & Co. tells a story of stress in the commercial and industrial affairs of the United States, and in lesser degree in banking and financial circles, for which in great measure the uncertainty and uneasiness engendered by proposed or consummated legislative enactments was largely responsible. But whatever the cause, we have for 1913 an aggregate of insolvencies numerically greater than in any previous year and covering a volume of indebtedness in excess of the large totals of 1878, 1884, 1896 and 1908, but falling appreciably below 1893. A hasty inference might be that there exists a condition of mercantile unsoundness, but such a conclusion would be far from correct, though, of course, in some lines the high and increasing cost of living served to restrict consumption, forcing to the wall concerns that, under normal conditions, would have remained solvent. Large failures collectively made up the major part of the 1913 liabilities. Each month of the year has had its toll of large concerns falling by the wayside, and generally with tangible assets far in excess of liabilities, but not readily realizable, with the showing especially poor, as regards magnitude of debts, in the opening and closing quarters.

The insolvencies for large amounts were unusual in number in 1913, although a comparatively small proportion of the whole. In other words, they totaled 379, against only 276 in 1912, but represented debts of \$136,903,915, against less than 77 million dollars. In a few disasters, therefore, there was an augmentation of liabilities of 60 millions, whereas the increase in the debts of all failed concerns was 69½ millions, showing clearly that the big fellows or firms got the worst end of it in 1913. At the very close of the year one of the most important of the strictly commercial disasters of 1913 occurred. We refer to the bankruptcy of the Henry Siegel & Co. department stores and the banking establishment conducted as an adjunct. Including the Fourteenth Street Store, the Simpson-Crawford Co. (both in New York) and the Boston store, the debts aggregated about \$5,000,000, to which must be added \$2,500,000 bank liabilities. The La Follette Coal & Iron Works (of Tennessee), another December failure, added \$3,150,000 to the year's total, the Pope Manufacturing Co. nearly 2½ million dollars, the Barney & Smith Co. 2½ millions and the American Union Fire Insurance Co. \$1,300,000. There were, furthermore, a number of disasters among lumber concerns in Michigan, Washington, North Carolina and Florida, with debts ranging from \$600,000 to \$800,000 each; also several important automobile failures other than the Pope Manufacturing Co., and the embarrassment of realty concerns and contractors in New York City, Philadelphia and elsewhere, and of coal-mining and quarrying enterprises in Pennsylvania, Illinois and various other States.

Geographical analysis of the year's failures shows the situation to have been least favorable in New England, the Middle Atlantic, the Central Eastern and the South Central sections of the country, with the excess in liabilities over 1912 especially pronounced in such States as Connecticut, New York, Tennessee, Indiana, Illinois, Michigan and Wisconsin. Specifically, the 22-million liabilities reported for New England were 7 millions in excess of the previous year, the Middle Atlantic debts of 98 millions contrasted with 81 $\frac{7}{8}$  millions, and the South Atlantic 24 $\frac{3}{4}$  millions, with 21 millions. In the South Central division the feature revealed by the returns is the decided augmentation (6 $\frac{5}{8}$  millions) in the indebtedness in Tennessee, of which the La Follette insolvency contributed over 3 millions. The poorest showing of all we find in the Central East, each of the five States—Ohio, Indiana, Illinois, Michigan and Wisconsin—exhibiting largely augmented liabilities, with the total of all about double that of 1912. West of the Mississippi the situation was very much better on the whole than elsewhere, only the States immediately upon the Pacific Coast reporting any mentionable increase in volume of debts in 1913. Considering the returns by quarters, we find that the first period reflecting (as we have heretofore remarked) the stress existent at the time annual settlements are made, was the least satisfactory as regards amount of liabilities; but in each quarter of the year the volume of debts was much greater than in 1912 and well above the average of earlier years.

As compiled by Messrs. R. G. Dun & Co., the number of failures in 1913 in the whole country was 16,037, with liabilities of \$272,672,288, this contrasting with 15,452 and \$203,117,391 in the previous year, 13,441 and \$191,061,665 in 1911 and 12,652 and \$201,757,097 in 1910. In 1893 the number of insolvencies was less than in the latest year (only 15,242, in fact), but, reflecting the decidedly adverse conditions then prevailing, the indebtedness was \$346,779,889, or the heaviest on record for any twelve-month period. This latter is the only instance since 1857 when the aggregate of liabilities was larger than in 1913. The failures situation, quarter by quarter, the last two years is indicated by the following table:

FAILURES BY QUARTERS.

	1913.			1912.		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter.....	4,458	\$76,832,277	\$17,235	4,828	\$63,012,323	\$13,051
Second quarter.....	3,705	50,070,784	15,135	3,480	44,090,000	12,895
Third quarter.....	3,549	63,837,315	17,987	3,490	45,532,137	13,013
Fourth quarter.....	4,325	75,925,912	17,555	3,036	49,573,031	13,034
Total, year.....	16,037	\$272,672,288	\$17,003	15,452	\$203,117,391	\$13,145

A study of the failures statistics as segregated into branches of trade indicates that in all but two lines (milling and bakers and liquor and tobacco) in the manufacturing division the number of insolvencies was heavier in 1913 than in 1912, with the miscellaneous group and lumber, carpenters and coopers showing up most unfavorably. As regards volume of debts also, twelve out of fifteen occupations exhibit expansion, and to a very considerable extent in the two already mentioned, and even more so in machinery and tools and iron foundries and nails. The aggregate indebtedness of manufacturers for the twelve months, at \$123,122,528, was far in excess of any recent year, over-reaching 1907 by 21 $\frac{1}{2}$  million dollars. Seven classes of business in the trading section reported fewer disasters than in 1912, but in-

creased liabilities are to be noted in all but two instances. Dry goods and carpets stand worst of all in this respect in consequence of a few failures of large magnitude. Here, too, the total of all likewise compares very unfavorably with earlier periods, that of 1913 having been \$115,115,212, against only 91 $\frac{3}{4}$  millions the preceding year and a practically similar amount in 1908. Brokerage insolvencies, too, were more numerous than in 1912, with a concurrent swelling of liabilities, but the year's total fell a little under that for 1910. Banking failures outnumbered those of any recent year, but liabilities, although greater than in 1912 and 1911, were quite a little under 1910. The failed institution comprised 7 national banks, 10 trust companies, 15 savings banks and 88 State and private banks, or 120 in all. While banking failures or suspensions are in no sense to be considered in the same light as commercial disasters, we include them in our compilation below as an essential part of the year's record:

TOTAL FAILURES.

	Number.			Liabilities.		
	1913.	1912.	1911.	1913.	1912.	1911.
Manufacturing.....	4,243	3,839	3,502	\$123,122,528	\$86,719,832	\$87,371,623
Trading.....	11,145	11,011	9,480	115,115,212	91,779,905	84,239,679
Other.....	649	602	459	34,434,548	24,617,594	19,450,363
Total.....	16,037	15,452	13,441	\$272,672,288	\$203,117,391	\$191,061,665
Banking.....	120	79	107	31,540,314	24,219,822	25,611,606
Total.....	16,157	15,531	13,558	\$304,212,602	\$227,336,913	\$216,573,271

Across the border, in Canada, conditions were much the same on the whole as in the United States. Failures were much more numerous than in recent years, and the augmentation in indebtedness was very material. Disasters numbered 1,719, against 1,357 in 1912 and 1,332 two years ago, and the liabilities were \$16,979,406 and \$12,316,936 and \$13,491,196, respectively. The most notable increase in number of insolvencies were in British Columbia and Alberta, while expansion of liabilities was greatest in Quebec and Ontario. Analysis of the returns by branches of trade indicates that nine lines in the manufacturing section fared less well in 1913 than in 1912. In the trading division 12 of the 15 classes showed more defaults than in 1912, with the liabilities largely swelled in general stores, groceries and meats, clothing and furnishings and the miscellaneous group. The failure of but one small bank was reported (in British Columbia) with liabilities of \$125,000. In 1912 there was a clean sheet in this respect, and in 1911 the record was one insolvency for \$71,104. In 1910 the liabilities of two financial institutions reached \$2,546,871.

**RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.**

Returns of railroad earnings are becoming progressively unfavorable and the compilation we present to-day for the month of November is poor and discouraging in its results. The characteristic observable in recent exhibits is again in evidence namely that gross earnings (speaking of the roads collectively) are diminishing, while at the same time expenses continue to increase. To state the situation in a nut-shell, gross earnings fall \$9,143,593 behind those of the corresponding month of the preceding year, while simultaneously there is an augmentation in expenses in amount of \$5,926,301, the two together producing a loss in net in the large sum of \$15,069,894, or 16.15%. Nothing could speak more eloquently of the unfortunate conditions prevailing in the railroad world than such figures as these.



provement over the previous year in either gross or net. All the other groups have losses in both gross and net, the ratio of the decrease in the latter being in many instances very striking. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	1913.		1912.		Gross Earnings		Inc. (+) or Dec. (-)	
	\$	%	\$	%	\$	%	\$	%
<b>November—</b>								
Group 1 (13 roads) New England...	12,040,437		12,165,236		—124,799		1.03	
Group 2 (82 roads) East & Middle...	63,329,615		65,714,051		-2,384,436		3.63	
Group 3 (97 roads) Middle West...	35,709,920		38,171,123		-2,461,203		6.45	
Group 4 & 5 (90 roads) Southern...	36,282,738		34,598,179		+1,684,607		4.85	
Group 6 & 7 (76 roads) Northwest...	62,395,053		64,671,564		-2,276,506		3.52	
Group 8 & 9 (96 roads) Southwest...	43,895,294		46,465,379		-2,700,085		5.94	
Group 10 (49 roads) Pacific Coast...	15,767,772		16,588,943		-821,171		4.94	
<b>Total (478 roads).....</b>	<b>299,220,882</b>		<b>278,364,475</b>		<b>+9,143,593</b>		<b>3.35</b>	
	<b>Mileage</b>		<b>Net Earnings</b>		<b>Inc. (+) or Dec. (-)</b>		<b>%</b>	
	1913.	1912.	1913.	1912.	\$	%	\$	%
Group No. 1.....	7,824	7,841	2,659,060	3,197,711	-537,751	16.81	-4,187,582	20.23
Group No. 2.....	26,655	26,488	16,510,614	20,698,196	-4,187,582	20.23	-4,879,030	43.47
Group No. 3.....	26,898	25,814	6,345,482	11,224,612	-4,879,030	43.47	-4,432,228	4.45
Group Nos. 4 & 5.....	41,075	40,769	11,240,078	10,757,850	+482,228	4.45	-3,371,940	13.36
Group Nos. 6 & 7.....	67,403	66,918	21,898,024	25,239,070	-3,371,940	13.36	-1,866,861	10.12
Group Nos. 8 & 9.....	56,568	55,877	13,693,618	15,260,379	-1,866,861	10.12	-908,952	13.92
Group No. 10.....	18,262	17,745	6,995,290	6,904,242	+908,952	13.92		
<b>Total.....</b>	<b>243,745</b>	<b>241,452</b>	<b>78,212,966</b>	<b>93,282,860</b>	<b>-15,069,894</b>	<b>16.15</b>		

NOTE.—Group I. includes all of the New England States.  
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.  
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.  
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.  
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.  
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING 1913.

The additions during the year 1913 to the securities listed on the New York Stock Exchange were continued on the same much restricted scale as in the two preceding years, 1911 and 1912, 88 per cent, or about 1,101 millions of the gross aggregate being the output of some thirty-four corporations—railroad, street railway, industrial and municipal combined. The financial weather has been too adverse to encourage new undertakings to any considerable extent and most of the older companies have done as little financing as possible.

Temporary financing, on the other hand, of the kind that adds little or nothing to the volume of securities dealt in on the Stock Exchange flourished as never before. Such financial operations (money market conditions remaining the same) naturally tend to become cumulative in amount, the re-financing of old short-term issues as they from time to time mature coming in conjunction with the financing of new short-term obligations. Consequently, we need not be surprised that the principal note issues for the year 1913 exhibit a total so much larger than they did for 1912, the 539 millions indicated by the table at the close of this article for the late calendar year contrasting with only 368 millions for the year just preceding. No doubt the note issues represent for the most part what would, under normal conditions, have taken the form of stocks and bonds, and these would, to no small extent, have been listed on the New York Stock Exchange; but this permanent financing would have been spread over a period of several years instead of accumulating as the note issues have done.

But, while the note issues are not a correct measure of the deferred financing for the single year 1913, but embrace amounts carried forward from pre-

ceding years, they are most impressive as indicating how strong have been the deterrent forces in the shape of political disturbances, shortage of floating capital, radical legislation, labor agitation, &c., standing in the way of industrial progress and extension. Following is our usual 10-year listing table.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Year.	Bonds.		Stocks.		Total.
	Issues for New Capital, &c.	Old Issues Not Listed.	Issues for New Capital, &c.	Old Issues Not Listed.	
1913.....	\$ 447,815,200	\$ 25,000,000	\$ 175,250,900	\$ 648,065,100	648,065,100
1912.....	447,676,900	207,300,850	207,300,850	654,977,750	654,977,750
1911.....	397,563,800	35,122,000	143,148,900	540,712,700	540,712,700
1910.....	571,526,800	52,008,300	184,627,400	706,162,500	706,162,500
1909.....	712,734,963	8,479,000	377,742,537	1,098,956,500	1,098,956,500
1908.....	648,869,500	95,794,000	128,294,500	872,958,000	872,958,000
1907.....	246,733,914	72,382,000	191,782,086	420,817,000	420,817,000
1906.....	303,112,000	12,304,500	256,807,500	571,898,500	571,898,500
1905.....	599,079,000	20,000,000	390,947,650	989,026,650	989,026,650
1904.....	429,810,500	105,269,100	535,079,600	964,889,600	964,889,600
1903.....	a 191,515,050	12,798,000	378,975,750	581,288,800	581,288,800
<b>Total.....</b>	<b>6,447,815,200</b>	<b>1,250,000,000</b>	<b>2,175,250,900</b>	<b>9,773,869,900</b>	<b>9,773,869,900</b>

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 previously been listed—are not included in this table.  
 a Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente. # Excludes \$425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
1913.....	\$ 281,291,100	\$ 183,631,000	\$ 181,144,000	\$ 242,809,650	\$ 12,139,000	\$ 357,044,538
1912.....	209,792,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,796
1911.....	298,003,900	34,160,000	243,670,800	204,889,550	141,226,000	297,498,680
1910.....	444,167,700	53,679,000	310,315,800	591,654,400	9,782,500	885,072,585
1909.....	770,500,700	37,330,000	291,116,800	742,508,115	14,002,500	909,015,470
1908.....	509,160,000	65,078,000	301,722,000	200,592,600	2,417,600	311,007,250
1907.....	287,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850
1906.....	305,727,500	126,231,000	413,994,000	248,180,550	188,210,100	226,372,800
1905.....	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	298,237,700
1904.....	343,036,500	17,118,000	174,925,100	120,915,550	.....	54,951,250
1903.....	270,769,000	52,042,000	258,487,800	226,015,400	.....	200,874,895

# Excluding \$425,000,000 Japanese Government bonds. # Omitting Russian bonds, \$1,155,000,000.

The railroad financing, so far as covered by the listings of the year, was chiefly confined to seventeen companies, embracing 251 of the 281 millions of RR. bonds and 214 of the 243 millions of RR. stock. One company, the Brooklyn Rapid Transit Co., furnished the entire 12 millions of new electric railway stock (all issued in exchange for convertible bonds), and the same transit company, along with the Chicago Railways, Interborough Rapid Transit Co. and the Montreal Tramways listed the bulk of the electric railway obligations. Finally, of the 183 millions of miscellaneous bonds, more than 80% came from four sources (including New York City 4 1/2s, Chinese Government 5s, Telephone 4 1/2s and General Electric 5s) and eight companies are accountable for 313 of the 357 millions of industrial shares.

These are the purposes on account of which the several blocks of bonds listed were issued:

RAILROAD BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atlantic Coast Line RR. unified 50-year 4s.....	\$9,667,000	Retire outstanding bonds and obligations.
Baltimore & Ohio convertible 20-year 4 1/2s.....	50,000,000	Retire \$50,000,000 notes June 1.
do do 1st 50-yr. 4s.....	13,250,000	General purposes.
Canada Southern Ry. cons. guar. 50-year 5s.....	20,000,000	Acq's and imp'ts.
Carolina Cl. & O. Ry. 1st 30-yr. 5s.....	13,500,000	Retire old bonds.
Chic. Burl. & Quincy gen'l 4s.....	4,979,000	Improvements.
Illinois Division 3 1/2s.....	1,185,000	Construct'n & imp'ts.
Chic. & E. Ill. gen. cons. & 1st 5s.....	258,000	Exchange old securities.
Chicago Gr. W. RR. 1st 50-yr. 4s.....	2,495,000	Improvements, &c.
Chicago Milw. & St. Paul Ry. convertible 4 1/2s.....	13,726,800	Second track.
General 4 1/2s, ser. O.....	10,648,000	Exch. Wis. Minn. & P. bds
do do.....	19,352,000	Subscribed at par.
General 4s.....	50,000	Retired old bonds.
Milw. & Nor. 1st 4 1/2s.....	2,155,000	Imp'ts. and equipment.
do do consol. 4 1/2s.....	5,092,000	Improvements.
Chicago St. P. Minn. & Omaha Debenture 5s.....	2,500,000	Old bonds extended at 4 1/2 per cent.
Consol. 6s.....	122,000	Extensions & improv'ts.
Houston Belt & Term. Ry. 1st 5s.....	218,000	Exchange old bonds.
Illinois Central RR. ref. 4s.....	3,000,000	Improvements.
do do Lou. Div. & Term. 3 1/2s.....	5,000,000	Imp'ts. & additions.
do do do.....	4,015,000	Retire 2-10 4% bonds.
Kansas City Term. Ry. 1st 4s.....	10,000,000	Imp'ts. and real estate.
Louisville & Nashville RR. un-ified 50-year 4s.....	898,000	Retire prior liens.
do do Atl. Kn. & O. div. 4s.....	4,500,000	Betterments, imp'ts., &c.
do do S. & N. Ala. cons. gu. 5s.....	1,792,000	New road & imp'ts.
Minneapolis & St. Louis 1st & ref. 4s.....	546,000	Retire second 6s.
Iowa Central Ry. 1st & ref. 4s.....	465,000	Additions, improvements, &c.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Mobile & Ohio—St. L. Div. 4s	\$2,500,000	Retire old St. L. & O. col. 4s
Morris & Essex 1st & ref. gu. 3 1/2s	8,291,000	Retire old bonds.
do do	2,303,000	Advances by lessee.
New Or. Mobile & Chic. 1st ref. 5s	27,000	Retire old bonds, &c., under plan.
Nor. & So. RR. 1st & ref. 50-yr.	2,735,000	Purchase Ral. Charl. & So.
do do	3,795,000	Imp'ts and equipment.
Nor. & W. Ry. 10-25-yr. conv. 4 1/2s	1,139,300	Subscribed at par.
do do	1,214,000	Sold for constr., imp'ts, &c.
Northern Pacific Ry. prior lien 4s	1,084,000	Double-track.
St. L. & S. P. gen. lien 15-20-yr. 5s	549,000	Add'ns, imp'ts, red. eq. bds
Southern Ry. 1st consol. 5s	1,500,000	Retire underlying bonds.
Term. RR. Association of St. Louis gen. ref. 4s	707,000	Acquire St. L. Belt & Term. Ry. and St. L. & M. B. T. Ry. stks
do do	2,405,000	Imp'ts. and equipment.
Virginia Ry. 1st 50-year 5s	25,000,000	Improvements, &c.
<b>Total</b>	<b>\$281,291,100</b>	

**ELECTRIC RAILWAY BONDS.**

Company and Class of Bonds—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit Co. 6-yr. 5% secured conv. notes	\$3,330,000	Issue under contract with city for dual rapid tr. syst.
Chicago Rys. 1st 20-year 5s	21,795,000	Imp'ts., extensions, &c.
do do	25,000,000	Old bonds just listed.
Interboro. R. T. Co. 1st ref. 5s	45,003,000	Refund old bonds & notes.
do do	23,000,000	Expend. under contr. w. city
Manila El. RR. & Ltr. Corp. 1st 5s	215,000	Additions and imp'ts.
Milwaukee El. Ry. & Light Co. Gen. and ref. 5s, Ser. A.	4,000,000	Imp'ts., extensions, &c.
Montreal Tramways 1st and ref. 30-year 5s	10,445,000	Acquire Mont. St. Rys. (com. stk. & underl'g bonds.
do do	2,800,000	Extens. & enlargements.
New York State Rys. 50-year 1st consol. 4 1/2s	4,918,033	Retire old 5s.
New York West. & Boston 1st 4 1/2s, Ser. 1	2,006,967	Purch. Syr. R. T. Ry. stk.
Virginia Ry. & Power Co. 1st and refunding 5s	2,900,000	Construction of road.
do do	500,000	Constr. & disch'ge oblig'ns.
<b>Total</b>	<b>\$183,631,000</b>	

**MISCELLANEOUS BONDS.**

Company and Class of Bonds—	Amount.	Purpose of Issue.
Amer. Telep. & Tel. Co. 20-convert. 4 1/2s	\$65,443,700	Subscribed by stock'hers.
Bush Terminal Bldgs. Co. 1st M. 50-year guar. 5s	1,556,300	Subscribed by syndicate.
City of N. Y. 4 1/2% op. stock	900,000	Improvements.
do do	25,000,000	Various munic. purposes.
Consolidation Coal Co. 1st & ref. 40-year 5s	20,000,000	Water supply.
do do	2,255,000	Improvements, betterment's and extensions.
Det. Edison Co. 1st & coll. 30-yr. 5s	2,021,000	75% cost additions, &c.
General Baking Co. 25-yr. 1st 6s	2,900,000	Acc't purch. properties.
General Electric Co. deb. 5s	10,000,000	Working capital & imp'ts.
Imperial Chinese Govt. 5% Hu-Kuang Rys. s. f. loan of 1911	18,800,000	Constr'n Gov't Ry.
do do	11,110,000	Retire old bonds.
Kings Co. El. Lt. & Pow. conv. 5s	2,500,000	Subscribed at par.
Mortgage Bond Co. of N. Y. 10-20-year 5s, ser. 3	500,000	Acquire real estate mtges.
N. Y. L. E. & West. Docks & Impt. Co. 1st ext. 5s	3,396,000	Old 6s extended.
Ontario Power Co. 1st 40-yr. 5s	1,203,000	Additions and imp'ts.
Ontario Transm. 1st 40-yr. gu. 5s	177,000	Improvements.
Niagara Lockport & Ont. Pow. 1st 5s	1,900,000	Exch. prior bonds.
Pacific Power & Light Co. 1st and ref. 20-year 5s	2,879,000	Property & equipment.
People's Gas Light & Coke Co. of Chicago refunding 5s	299,000	Additions & improvem'ts.
Railway Steel Spring Co.—Inter-Ocean plant 1st M. 5s	3,000,000	Imp'ts. and construction.
State of N. Y. 4% bonds due 1942	3,500,000	Purch. Inter-Ocean St'l Co.
Texas Co. convertible deb. 6s	1,593,000	Constr'n of barge terminals.
Union Elec. Light & Power of St. Louis ref. & ext. 25-yr. 5s	2,000,000	Retire notes and imp'ts.
do do	121,000	Extensions, imp'ts, &c.
<b>Total</b>	<b>\$183,144,000</b>	

Among the railroad bonds here shown are the following notable issues: (1) Three important blocks of convertible 4 1/2 per cent bonds, sold chiefly to shareholders at par, namely B. & O. 63 1/4 millions (\$50,000,000 to retire a note issue due June 1 1913), Chic. Mil. & St. Paul 13 3/4 millions, and Norfolk & Western, 18 millions; (2) the first mortgage 5% bonds of two new bituminous coal roads put under construction several years ago, namely the Virginian Ry., already a remarkably successful carrier to tidewater, and the Carolina Clinchfield & Ohio, which is approaching completion with Charleston, S. C. (over the Seaboard Air Line), as its proposed outlet to the South; (3) the following issues largely, if not wholly, for refunding, viz.: Canada Southern 22 1/2 millions guaranteed 5s, Chic. Mil. & St. Paul 10 1/2 million general 4 1/2s and 7 millions of Milwaukee & Northern extended 4 1/2s; Morris & Essex (D. L. & W.), 10 1/2 million 3 1/2s, Louisville & Nashville, 5 million 4s, and (4) these additional issues for improvements, extensions, equipment, &c.: Chic. Mil. & St. Paul, 19 million 4 1/2s, Louisville & Nashville, 5 million 4s, B. & O., 5 million 4s, Illinois Central, 8 million 4s and 3 1/2s, and Atlantic Coast Line 4s, 9 1/2 millions.

The happy solution of the rapid transit problems of Greater New York is marked by the new security issues of the Interborough and Brooklyn Rapid Transit companies, maps of whose greatly enlarged systems will be found in the "Railway" and the "Electric Railway" sections of this paper, respectively. The Brooklyn issue is, we believe, one of the few, if

not the only, short-term security listed on the Exchange.

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.
Atch. Top. & Santa Fe Ry. com.	\$21,083,000	Exchange conv. bonds.
Atlantic Coast Line RR., com.	6,250,500	Subscribed at par.
Canadian Pac. Ry. ordinary stock	60,000,000	Subscribed at par.
Chicago & E. Ill. RR., preferred	161,300	Improvements.
Chic. Gt. West. RR., pref.	2,655,900	Exch. Wis. Minn. & P. bds.
Clove, & Pitts. RR., spec. guar.		
Det. ment stock	2,010,100	Acquisitions & improvem'ts.
Louisville & Nashv. RR., stock	12,000,000	Subscribed at par.
Nashv. Chatt. & St. L. Ry. stock	6,000,000	Subs. at par to retire old 7s
New York Central & Hudson River RR., stock	2,851,800	Exchange Rome, Wat. & Ogdensburg, &c., stock.
N. Y. N. H. & Hartf. RR. stock	241,300	Exch. convertible bonds.
Norfolk & Western Ry., com.	5,298,100	Exchange convertible bds.
Pennsylvania RR. stock	38,177,850	Subscribed at par.
Pittsb. Ft. W. & Chi. gu. sp. stk.	2,410,000	Imp'ts. and equipment.
Union Pacific-Ore. Sh. Line—Cent.		
do do	83,657,800	Sale So. Pac. stock.
<b>Total</b>	<b>\$242,809,650</b>	

**ELECTRIC RAILWAY STOCKS.**

Company and Class of Stock—	Amount.	Purpose of Issue.
Brooklyn Rap. Tran. Co., stock	\$12,139,000	Exchange convertible bds.
<b>Total</b>	<b>\$12,139,000</b>	

**MISCELLANEOUS STOCKS.**

Company and Class of Stock—	Amount.	Purpose of Issue.
Alaska Gold Mines Co.	\$7,500,000	Acquisition of properties.
Allis-Chl. Mfg. Co. com. stk. tr. cfs.	25,283,800	Exchange old securities under plan.
do do pref. do	16,340,000	Cash requirements of plan.
do do com. do	716,200	
do do pref. do	155,000	
Amer. Brake Shoe & Fdy., com.	\$1,000,000	Acquisitions.
do preferred	1,000,000	
Amer. Coal Products Co., common	100,000	Purch. Peters Pap. Co. stk.
American Malt Corp., common	1,900	Exch. stock old company.
do do	114,000	Exch. old stock pending disintegration plan.
Amer. Snuff Co., pref. (new)	202,300	Old stock reduced per disintegration plan.
Amer. Tel. & Tel. Co. stock	9,811,500	Exchange convertible bds.
Amer. Tobacco Co., pref. (new)	197,100	Exchange old stock under disintegration plan.
California Petrol. Co., com. v. t. c.	4,303,300	Acquire securities controll'd cos., and cash.
do pref. do	1,351,900	
Chino Copper Co.	415,610	Exchange convertible bds.
Detroit Edison Co. stock	1,563,700	Exchange convertible bds.
do do	2,600,000	Construc'n & extensions.
General Electric Co. stock	23,297,000	30% stock dividend.
do do	205,300	Exchange convertible bds.
General Chemical Co., common	855,900	Subscribed at par.
do preferred	1,250,000	
do common	437,000	5% stock div. Feb. 1.
do do	498,300	Acquire Pulaski Min'n Co. minority stock.
General Motors Co., com. v. t. cfs.	82,100	Exchange for stock.
do preferred do	12,700	
Homestake Mining Co., stock	3,276,000	15% stock dividend.
Ingersoll-Rand Co., common	182,400	General purposes.
do do	1,693,900	25% stock dividend.
Internat. Harvester Co. of N. J.—7% cumulative preferred	30,000,000	Reduced stock under plan.
do common	40,000,000	
Internat. Harvester Corporation—7% cumulative preferred	30,000,000	Part exchange Int. H. Co. of New Jersey stock.
do common	40,000,000	
International Mercantile Mar. Co.—Preferred stock tr. cfs.	33,844,600	Exchange old stock trust certificates.
do common stock trust cfs.	35,282,300	
Kings County El. Lt. & P. stock	3,287,000	Exchange convertible bds.
Mexican Petroleum Co. com. stock	4,277,500	Acquire Huasteca Petroleum participating bds.
Miami Copper Co.	9,155	Exchange convertible bds.
Moline Plow Co. 1st pf. 7% cum.	7,500,000	Retire float'g dt. & w'k cap.
Montgomery Ward & Co., 7% cumulative preferred	5,000,000	Purchase M. W. & Co. (Illinois Co.).
National Nassau Bank of N. Y., stock	500,000	Exchange old stock.
do do	500,000	Subscribed at 150.
Nevada Consol. Copper Co., stock	2,715	General purposes.
Ray Consol. Copper Co., stock	32,910	Exchange Ray Central Copper Mining stock.
Texas Co. stock	3,000,000	Acquire Prod. Oil Co. stk.
Union Trust Co. of N. Y. stock	2,000,000	Offered to stock'hers. at par.
United Cigar Mfrs. Co., common	600,000	Account purch. M. A. Gunst & Co.
United Dry Goods Co., pref.	24,900	Subscribed by employees.
U. S. Rubber Co. 1st pref. n. o. 8%	7,615,200	Exch. 2d pref. and Rubber Goods Mfg. stock.
do do	1,715,700	Subscribed at par.
do common	6,000,000	Purch. Rubber Regen. Co. common stock.
Utah Copper Co., stock	40,400	Exch. Bingham & Garfield Ry. conv. bonds and stk.
Westhouse Air Brake Co., stock	1,315,200	General purposes.
<b>Total</b>	<b>\$357,044,480</b>	

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.**

Denver & Rio Grande RR., subscr. rcts. full paid for adjust. bonds.
Great Nor. Ry., subscr. rcts. for pref. stk., 3d install. (80% paid).
Inspiration Consol. Copper, subscr. rcts. for 1st M. 10-yr. 6% full paid.
N. Y. N. H. & Hartford RR. 20-yr. conv. deb. of 1913 "when issued."
People's Gas Light & Coke Co. of Chic. subscr. rcts. for cap. stock, 1st installment (25% paid).

Among the new railroad shares there appear only five considerable amounts subscribed for by the shareholders (at par) these, in millions, being Canadian Pacific 60, Pennsylvania RR. 38, Louisville & Nashville 12, Atlantic Coast Line 6 1/4, and Nashville Chatt. & St. Louis 6 (to retire 7% bonds). Conversion of bonds into stock explains the 21 millions of new Atchison shares and 5 1/4 millions of Norfolk & Western, also 10 millions of American Telephone Co. The removal of the Southern Pacific from the Union Pacific system produced 83 1/2 millions of "certificates of interest" in Southern Pacific

stock. The principal additions to the industrial list were the 140 millions of the twin (bisected) Harvester companies, the 69 millions of new (extended) voting trust certificates of the International Mercantile Marine, 42 millions of the reorganized Allis-Chalmers, the new General Electric shares (for stock dividend, &c.), the new U. S. Rubber shares, &c.

The new (unlisted) notes for which a market was sought during the late year include, with others, the following issues, representing a total of 539 millions, and contrasting with 368 millions and 310 millions for the years 1912 and 1911, respectively, and 187½ in 1908.

PRINCIPAL NOTE ISSUES IN 1913—NOT LISTED.

Railroads and El. Rys.—	Int.	Date.	Maturity.	Amount.
Ala. Tenn. & Northern Ry	6%	May 1 1913	May 1 1916	\$1,000,000
Ann Arbor RR	6%	May 1 1913	May 1 1914	750,000
Baltimore & Ohio RR	6%	July 1 1913	July 1 1914	20,000,000
Birmingham & Northwestern RRs	6%	July 1 1913	*Mar. 1 '16	450,000
Birmingham Ry., Lt. & P. Co.	6%	July 1 1913	*July 1 1915	500,000
Birm. Tussac Ry. & Util. Co.	6%	May 1 1913	*May 1 1916	3,500,000
Boston & Maine RR	5%	Feb. 3 1913	Feb. 3 1914	10,000,000
do	6%	June 1 1913	June 1 1914	17,000,000
Canadian Northern Ry	6%	July 15 1913	*July 15 1914	3,500,000
do	6%	Aug. 12 1913	*Aug. 12 1918	7,500,000
Chesapeake & Ohio Ry	5%	June 1 1913	June 1 1914	3,500,000
Chic. Milw. & St. Paul Ry. (P. S. & W. H. Ry.)	5%	June 1 1913	*June 1 '18	2,999,500
Chic. & West. Towns Ry.	6%	Sept. 1 1913	Sept. 1 1918	550,000
Columbia (S. C.) Ry., G. & E. Sec. Co.	6%	Oct. 1 1912	*Oct. 1 1915	2,000,000
Commonwealth Ry. & Lt. Co.	6%	May 1 1913	May 1 1918	7,500,000
Connecticut River RR	6%	June 2 1913	June 2 1914	2,000,000
East St. L. & Suburban Co.	6%	Jan. 1 1914	Jan. 1 1910	2,000,000
Eastern Power & Lt. Corp.	5%	Mar. 1 1913	Mar. 1 1918	2,350,000
Eastern Texas Electric Co.	6%	July 1 1913	*July 1 1916	500,000
Elmira Water Light & Rk	6%	May 1 1913	May 1 1914	620,000
Erle & Central Penna. Ry.	6%	Apr. 1 1913	*Apr. 1 '16	650,000
Evansville Railways	6%	April 1 1913	April 1 1918	273,000
Gainesville Midland Ry	6%	Oct. 1 1913	Oct. 1 1916	325,000
Gary & Interurban RR	6%	Nov. 1 1913	Nov. 1 1915	100,000
Grand Frank Ry. of Canada	6%	Nov. 1 1913	*Oct. 1 1918	10,000,000
Hoeking Valley Ry.	6%	Nov. 1 1913	Nov. 1 1914	4,000,000
Interborough Metropolitan Co.	6%	Dec. 22 1913	June 22 1914	1,500,000
do	6%	Jan. 1 1914	July 1 1914	1,600,000
Jacksonville (Fla.) Trac. Co.	6%	June 2 1913	*June 1 1915	500,000
Kansas City Terminal Ry.	5%	July 15 1913	*July 15 1916	5,000,000
do	6%	Sept. 6 1913	Sept. 6 1914	2,100,000
Lake Shore & Mich. Sou. Ry.	4 1/2%	Mar. 15 '13	Mar. 15 '14	12,000,000
do	5%	May 15 '13	May 15 '14	10,000,000
Massachusetts Electric Cos.	5%	May 1 1913	May 1 1915	3,100,000
Mexico Tramways Co.	6%	Aug. 27 1913	Aug. 27 1914	6,000,000
do	6%	Mar. 1 1913	Mar. 1 1914	2,000,000
Michigan Central RR	4%	June 1 1913	*June 1 1916	3,500,000
Middle West Utilities Co.	6%	June 1 1913	*June 1 1916	115,000
Mineral Range RR	6%	Feb. 1 1913	*Feb. 1 1914	3,000,000
Minneapolis & St. Louis RR	5%	May 1 1913	*May 1 1915	19,000,000
Missouri Kan. & Texas Ry.	5%	June 1 1913	*June 1 1915	26,730,000
National Rys. of Mexico	6%	June 1 1913	*June 1 1916	2,500,000
New Orleans Ry. & Light Co.	6%	Apr. 21 '13	*Apr. 21 '14	20,000,000
N. Y. Cent. & Hud. Riv. RR.	5%	Nov. 5 1913	Nov. 5 1914	2,000,000
do	5%	Nov. 5 1913	Nov. 5 1914	12,000,000
do	5%	Sept. 15 1913	Sept. 15 1914	5,000,000
N. Y. N. H. & Hartford RR.	5%	Sept. 1 1913	*June 1 1914	45,000,000
Northern Pacific Ry.	6%	July 1 1913	July 9 1914	10,000,000
Oakland Railways	6%	Aug. 12 1913	Sept. 12 1914	3,000,000
Pacific Gas & Electric Co.	6%	July 1 1913	*June 25 1914	5,000,000
Pittsburgh & Shawmut RR.	6%	June 1 1913	June 1 1914	2,500,000
Republic Ry. & Light Co.	5%	Apr. 1 1912	*Jan. 1 1916	600,000
Seaboard Air Line Ry.	5%	Mar. 1 1913	*Mar. 1 '16	6,000,000
Southern Pacific Co.	5%	June 16 '13	June 15 '14	20,000,000
Southern Railway	5%	Feb. 1 1913	Feb. 1 1916	5,000,000
Syracuse Lake Sh. & Nor. Ry.	5%	1913	1913	350,000
Toledo Trac. Lt. & Power Co.	6%	Feb. 1 1913	*Feb. 1 1918	6,000,000
Union Ry. Gas & Elec. Co.	5%	Mar. 1 1913	*Mar. 1 '16	1,500,000
United Gas & Elec. Corp.	5%	April 1 1912	April 1 1915	500,000
Washington (D. C.) Utilities Co.	5%	May 1 1913	*May 1 1914	1,500,000
Washington Water Power Co.	7%	1913	Feb. 2 1914	500,000
Western Maryland RR	6%	Jan. 1 1914	July 1 1915	3,000,000
Total railroad and street railway notes, &c.-----\$355,668,500				

Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Agricultural Credit Co.	5%	Feb. 1 1913	*Dec. 13-14-15	6,000,000
Amalgamated Copper Co.	5%	Mar. 15 '13	*Mar. 15 '16	12,500,000
American Bank Note Co.	5%	Mar. 1 1913	*Mar. 1 '16	1,000,000
American Coal Products Co.	6%	July 1 1913	*July 1 1916	2,000,000
American Locomotive	5%	July 1 1912	*July 15-17	1,200,000
Am. Tel. & Tel. Co. (subs'd's)	None	Oct. 1913	April 1914	10,000,000
Amherst (Mass.) Power Co.	5%	Mar. 1 1913	*Mar. 1 1918	250,000
Appalachian Power Co.	7%	Sept. 1 1913	Sept. 1 1918	2,500,000
Bessemer Coal, Iron & L'd Co.	6%	April 1 1913	April 1 1916	275,000
Canada'n Coal & Coke Co., Mont.	6%	1913	1915	750,000
Chiles Service Co.	7%	May 15 '13	*May 15 '18	5,000,000
Consolidated Gas Co.	6%	J'ne 25 1913	Feb. 25 1914	15,000,000
Consumers' Power Co. of Minn.	6%	Nov. 1 1913	*May 1 1915	400,000
Cramp Ship & Eng. Bldg. Co.	6%	Apr. 1 1913	*Apr. 1 1916	1,200,000
Denver Sub. Homes & Wat. Co.	6%	Mar. 1 1913	Mar. 1 1916	200,000
Domillon Steel Corporation	6%	Dec. 1 1913	*Dec. 1 1918	3,500,000
Elk Horn Fuel Co.	5%	May 1 1913	*May 1 1918	4,000,000
Four States Coal & Coke Co.	6%	Apr. 1 1913	*Apr. 1 '18	1,000,000
Gas Securities Co.	6%	Mar. 10 '13	Mar. 10 '14	3,500,000
General Electric Co.	None	July 16 1913	April 1914	8,000,000
General Petroleum Co.	6%	1913	1914-15	3,000,000
Harper Transportation Co.	6%	Nov. 1 1912	*Nov. 1 1917	75,000
Huntington L'd & Impt. Co.	6%	Sept. 2 1913	*Sept. 2 '14-17	4,000,000
Hydro-Elec. Co. of West Va.	6%	Nov. 1 1913	Nov. 1 1914	1,394,000
Internat. Cotton Mills Co.	6%	June 2 1913	*June 1918	4,000,000
International Industrial Corp., Ltd., Montreal	6%	June 1 1913	*1918	10,000,000
International Motor Co.	6%	June 1 1913	*June 1 1915	1,500,000
Lehigh Coal & Navigation Co.	5%	July 1 1913	*July 1 1914	1,500,000
Louisville Gas & Electric Co.	6%	July 1 1913	*July 1 1918	7,500,000
Magnolia Petroleum Co.	6%	Jan. 1 1914	*Jan. 1 1916	2,000,000
Manufacturers' Co., Boston	5%	Mar. 1 1913	*Mar. 1 '16	1,000,000
Mitchell-Lewis Motor Co.	6%	1913	1914	8,000,000
Racine, Wis.	6%	Aug. 1 1913	*Aug. 1 1914	1,500,000
Nlag. Lockp. & Ont. Pow. Co.	6%	Oct. 1 1913	Oct. 1 1914	200,000
Packard Motor Car Co.	6%	Dec. 1 1911	*Dec. 1 1916	3,000,000
Pacific Light & Power Corp.	6%	May 1 1913	*May 1 1916	2,500,000
People's Wat. Co., Oakland, Cal.	7%	1913	1914	1,250,000
Pierce Oil Corporation	6%	1913	1914	8,000,000
Pub. Service Co. of Nor. Illinois	6%	July 1 1913	*July 1 1916	2,500,000
N. W. Gas Light & Coke Co.	6%	Sept. 1 1912	Sept. 1 1917	336,000
Rumely (M.) Co.	6%	Mar. 1 1913	*Mar. 1 '15	10,000,000
San Joaquin Light & Pow. Corp.	6%	Aug. 1 1913	*Aug. 1 1915	1,375,000
Schenectady (N. Y.) Illum. Co.	6%	1913	1916	1,250,000
Sierra Pacific Electric Co.	6%	Sept. 2 1913	*Sept. 2 1916	400,000
(C.A.) Smith Timber Co.	6%	Aug. 11 1913	*July 1 1915	1,500,000
Southern Utilities Co.	6%	July 1 1913	July 1 1914	260,000
Spanish River Pulp & Pa. Co.	6%	1913	1915-1916	1,500,000
Spring Vall. W. W. Co., San Fr.	5 1/2%	Dec. 1913	Dec. 1915	1,000,000
Standard Gas & El. Co.	6%	June 2 1913	*J'ne 14-16	3,000,000

Miscellaneous Cos. (Continued)	Int.	Maturity Date.	Outstand'g.	
Standard Oil Cloth Co. of N. Y.	6%	Sept. 1 1912	*Dec. 1 '13-17	\$700,000
Sutter Basin Co., Sacra'to, Cal.	6%	May 1 1913	*May 1 1918	2,750,000
Syrington (T. H.) Co., Rochester, N. Y.	6%	Dec. 1 1913	*Dec. 14-16	300,000
Union Oil Co. of California	6%	May 1 1913	*May 14-18	2,308,000
Union Type writer Co.	6%	Jan. 15 '13	*Jan. 15-16	4,000,000
United Fruit Co.	6%	May 1 1913	*May 1 '17	12,000,000
United Gas & Fuel Co., Hamilton, O.	6%	Nov. 1 1913	*Nov. 1 1918	1,000,000
Virginian Power Co.	6%	Aug. 1 1913	*Feb. 1 1915	1,250,000
Wenatchee Vall. Gas & El. Co.	6%	Jan. 1 1912	Jan. 1 1915	200,000
Western Power Co.	6%	July 18 1913	*July 18 1915	1,250,000
Westinghouse Elec. & M. Co.	6%	Sept. 27 1913	June 27 1914	1,250,000
do	6%	Aug. 1 1913	*Aug. 1 1915	3,250,000
Total miscellaneous companies			\$184,071,000	
Total railroads, street railways and miscellaneous			\$539,739,500	
Total as reported for year 1912 (V. 96, p. 243)			\$368,001,336	
*Subject to call at an earlier date at a certain price at company's option.				

FRENCH DUTIES UPON FOREIGN SECURITIES.

A well-informed correspondent in Paris sets out for us the facts with reference to the French duties imposed upon foreign securities. The subject is a very puzzling one to persons outside of France, and companies which intend to offer a portion of their capital in France, and even those which have already issued securities in the French market, will find the details concerning the French fiscal system relating to foreign issues, as outlined below, useful and interesting. Our correspondent says:

From a theoretical point of view, foreign companies in France are placed on the same footing as French companies in regard to the duties to be paid on their securities. Therefore it is logical to deal first with the system applied to French securities, and afterwards to examine the exceptions concerning foreign securities issued in France.

French securities are subject to three kinds of duties—(a) stamp duty, (b) transfer duty, (c) income tax—and we may say at the outset that foreign securities are treated in the same way.

**Stamp Duty.**—Each share or share certificate of any French company is subject to a stamp duty of 60 centimes per cent if the duration of the company does not exceed ten years, and of 1 franc 20 centimes per cent if its duration exceeds this period. The stamp duty is due on the nominal value of the share. For debentures stamp duty is always 1 franc 20 centimes per cent of their nominal value, without taking into consideration the duration of the company. This duty is payable when the formality of stamping takes place, that is to say, before the issue of the securities.

However, the law allows French companies to pay this duty by way of an annual payment. Accordingly, they may choose between a payment in cash, as in the preceding paragraph, or an annual payment of 6 centimes per cent on the nominal value of the shares or debentures, as the case may be. In this case, the payment must be made four times a year in four installments, during the first twenty days of January, April, July and October, at the Registration Office, without any previous notice.

**Transfer Duty.**—Stamp duty affects French securities in regard to their emission; transfer duty, on the contrary, affects their circulation on the market.

Here a distinction has to be made between securities to bearer and nominative securities. Nominative securities in French law are those which cannot be transferred simply by delivery, but by a transfer recorded in the books of the company or by endorsement.

The transfer of nominative securities is easily effected. The duty is 50 centimes per cent of the actual value of the security negotiated as it stands on the market at the time of the transfer.

The question of securities payable to bearer is a delicate one because they are transferable by simple delivery. It is accordingly impossible for the Treasury to be aware of each transfer. The transfer duty in this case is payable annually by the company in proportion to the number of securities issued. This duty is 20 centimes per cent, calculated on the average price on the Stock Exchange during the preceding year.

**Income Tax.**—This tax, since 1890, has been fixed at 4%, and is paid on the profits distributed (dividends or interest, as the case may be).

Such are the three taxes levied on French securities. The point about which we are concerned, however, is how these three taxes have to be paid by foreign companies having securities on the French market. It has already been pointed out that, theoretically, foreign companies are placed on the same footing as French companies, but practically there are important exceptions to this principle and for the following reasons: Foreign companies issuing securities in France have, generally speaking, no property in France which may be attached in case of non-payment of the duties;

again, it is difficult to determine the number of securities which are actually in circulation in France, and which are subject to the three taxes. A certain number may be issued and only a small number subscribed.

**Solvent Representative.**—As the Government might find it impossible to force the foreign company to pay the three taxes should the said company have no property in France (and this is generally the case), the law enacts that before any issue, negotiation, sale, &c., the foreign company must appoint a solvent representative who shall undertake to pay the taxes in lieu of the company in the event of the latter failing to do so.

Instead of appointing a solvent representative, the law allows foreign companies to lodge in the "Caisse des Depots et Consignations" a cash security. This "Caisse des Depots et Consignations" is a Governmental institution established for the purpose of receiving and guarding all moneys required to be deposited in the course of legal proceedings. An interest of 2% is served.

**Determination of Securities Circulating in France.**—A special commission called "Commission des Valeurs Mobilieres" determines approximately, after inquiry, the presumed number of securities circulating on the French market. For instance, a foreign company issues in France 10,000 shares of 500 francs each. The Commission decides that four-fifths of the said shares have been sold and circulate in France. These four-fifths, i. e., 4,000,000 francs, will be taken as the basis in the payment of the three taxes.

**How Foreign Companies Must Pay the Three Taxes.**—We have seen that French companies may pay the stamp duty either in a lump sum in cash or by means of an annual payment. We have also noted that in the matter of transfer duty a distinction is made between securities to bearer and nominative securities.

This distinction does not exist for foreign companies, and the option of paying in a lump sum in cash is denied to them. They must pay the three taxes annually. The system of an annual payment which, in regard to the stamp duty, French companies are allowed to adopt, is compulsory for foreign companies, not only for the payment of the said stamp duty but for the payment of the three taxes.

To sum up, let us take a company which has issued in France in the course of the year 1911 10,000 shares of 500 francs. The "Commission des Valeurs Mobilieres" decides that five-tenths of the shares circulate in France. The three taxes must accordingly be paid on 2,500,000 francs. Stamp duty being at the rate of 6 centimes per cent of the nominal value of the shares, the sum payable, say in the year 1913, will be 1,500 francs. Transfer duty is calculated at the rate of 20 centimes per cent on the average price of the shares during the preceding year. Supposing this price to be 520 francs, the amount to be paid will be 5,200 francs, figured thus  $(520 \times 2,500 \times 0.20)$ . As to the income tax (4%), let us assume that the dividend was 5%. The dividends presumed to be distributed in France are 125,000 francs. Therefore the Fisc will receive 4% of the said 125,000 francs, i. e., 5,000 francs. Consequently, the total amount to be paid into the French Treasury annually, in four installments, as said above, would be 11,700 francs.

#### HOW THE NEW BANKING LAW IS LIKELY TO AFFECT GOVERNMENT BONDS.

The January Investment Bulletin of C. F. Childs & Co. of Chicago contains the following interesting discussion bearing on the future of Government bonds under the new Banking and Currency Law.

The final draft of the new Currency Bill as enacted December 23rd 1913, failed to alter or immediately affect the market for Government bonds. The influences and probable results were recognized and discounted several months ago, with a resulting disturbance in prices then quoted for all our Government issues. In fact, each succeeding suggestion and plan for redeeming the 2s was promptly reflected in a notable price fluctuation. The revolutionizing of our currency system and banking laws, necessitating provisions to commensurately protect the market value of all of our outstanding Government issues, was a task no less delicate and dangerous than vital to the success of the whole work of constructive legislation. Since the passage of the Bill a disposition has been evidenced on the part of the national banks to consider and analyze primarily the major features of the new law and disregard that section which refers to the ultimate redemption of the 2s, which, in general is accepted as satisfactory. The various preliminary methods proposed in regard to this subject have been molded into the final plan whereby the bank note circulation privilege will continue to be attached to the 2s, 3s and 4s. For that purpose the 3% and 4% bonds may be used by member banks until they are redeemed at par by the Government, and the 2% bonds may be used until they are all acquired by purchase at par by the Federal Reserve Banks.

This acquisition of 2s from the national banks remaining in the Federal system will begin two years hence, and thereafter not over \$25,000,000 2s may be purchased each year by the Federal reserve banks from regular national or member banks. Applications for the surrender and sale of 2% bonds and the accompanying circulation privilege to the Federal

reserve banks, must be filed with the Treasurer for his approval and for his recommendation to the Federal reserve board. Therefore, thirty years will be required to totally extinguish the 2s now held by national banks if the banks tender, for redemption each year, their proportionate share of the \$25,000,000 bonds. Should banks fail to avail themselves of the opportunity to surrender voluntarily a portion of their 2s each year, such bonds as they withhold will be merely redeemable at the option of the Government without any definite maturity date. In the meantime the Federal reserve banks and also the national or member banks may utilize their acquired 2s to secure bank note circulation; namely, the national banks retaining the privilege of issuing circulation up to the full limit of their capital and the Federal reserve banks, also, having the privilege of issuing Government bond secured circulation without limit as to their capital. If, however, the Federal reserve banks, at any time desire to exchange with the Treasury Department their acquired 2s for new 3s (one-half to be one-year 3% notes and one-half to be thirty-year 3% bonds, both bearing no circulation privilege), the 2s thus surrendered become permanently cancelled.

During the thirty-year period necessary for national banks to extinguish the holdings of their 2s, the market will be subject; first, to the offerings of 2s for sale by banks which voluntarily liquidate in the meantime, or retire from the Federal system, and second, to the demand for 2s by national banks which desire to increase their circulation accounts in order to obtain the excess annual profit from circulation of over 1%.

Accordingly, the supply and demand for bonds will remain as the sole influence to govern and regulate the future price of 2s, and the gradual annual optional transfer of 2s to the Federal reserve banks should hardly be a factor.

Irrespective of the new advantage to be enjoyed by national banks, of obtaining currency by re-discounting commercial notes, which overshadows in its importance the principal features according to existing bank note circulation, there nevertheless remains virtually the same profit to a bank, each year, from carrying a full circulation account secured by Government bonds. The rediscounting privilege is in no way jeopardized if a bank maintains a full circulation account. Instead of substituting one new benefit for an old advantage, the new bill continues existing privileges and profits, and simply adds another panacea for the shortcomings of the old system.

The particular section in the new law, which has a direct bearing on the market for Government bonds, permits a bank to obtain a national charter without depositing a specified amount of Government bonds. Formerly the demand for bonds for such purposes created a market for several hundred thousand bonds each month. Another amendment of minor importance prohibits banks from counting as a part of their legal reserves the 5% redemption fund which they were required to deposit in Washington, against outstanding circulation. This alteration, however, only reduces the circulation profit by  $\frac{1}{4}\%$ , which is not sufficient to materially detract from the attractiveness of the circulation account. Circulation, issuable under the preceding National Bank Act, was in many instances, only partially taken advantage of by many national banks, it being recognized that, by issuing only a portion of the circulation to which a bank was entitled, the balance could be issued in an emergency. To be thus fortified with the knowledge that such a bank could complete its circulation account when an emergency arose was the chief reason and excuse for maintaining an incomplete account. Such a contingency is now obviated, and the theory becomes untenable since the operation of the new law eliminates the former condition which justified the precaution. For a national bank, henceforth, to carry a full circulation account, there would accrue a substantial annual profit of over 1% on the entire capital stock of that institution. To banks, geographically situated at a distance from Washington and New York, the advantage of carrying full circulation is especially conspicuous, as currency redemptions and renewals are, therefore, less frequent. The principal reason for the comparatively small circulation accounts maintained by banks in the foremost Eastern cities has been the difficulty in keeping the circulation outstanding.

As soon as banks become generally conversant with the arrangements and readjustments necessary to comply with the terms of the new law, the comparative value of the 2s, 3s and 4s will likely be recognized as identical when used to secure circulation. That is, each issue, when used to secure circulation, should command a price to yield a parity profit annually, whereby, if 4s are accepted as an index, to-day quoted at 112, to yield an annual circulation profit of 1.3%, then 3s should be quoted at 101 $\frac{1}{2}$  and 2s at 98.\*

Henceforth the principal reason for selecting 3s or 4s will be the existence of a personal prejudice in their favor or a desire to retain bonds maturing many years earlier than the final possible redemption date accorded the 2s. Consequently, it would be possible for a bank thus fortified with 3s and 4s to surrender its charter, or liquidate, if it wishes to do so, in four years or eleven years, respectively, without any loss in its Government bond account. Otherwise, a bank would be depressed should a bank surrender its charter at an early date. In other words, the salvation and avoidance of loss on 2s makes it essential that an existing national bank remain in the Federal system for the present, at least. Holders of 2s, other than national banks must depend upon daily market price to liquidate their bonds. No provision appears in the new law which would require the Federal reserve banks to purchase 2% bonds not owned by national banks.

The situation respecting Panama 3s, Philippine, Hawaiian and Porto Rican issues is less promising. Their market seems to be largely dependent upon the future attitude of the investing public and the extent to which such issues are to be thus absorbed. Of vital importance to the marketability of these issues will be the policy of adopted by the Secretary of the Treasury with reference to the withdrawal and distribution of Government funds, now or hereafter lodged among the national or member banks throughout the country. The new law empowers the "Secretary" at his discretion to deposit "moneys held in the general fund of the Treasury in Federal reserve banks", and also grants the "Secretary" the "right to use member banks as depositories." Accordingly, there is granted the opportunity to tempt member banks to purchase such Government and quasi Government issues, when additional bonds must be sold, by making coincident allotments of Government deposits and requiring that banks utilize said bonds as collateral security. Whether national banks will continue their habit of responding, by making substantial bond purchases whenever the Secretary has new issues for sale, in order to acquire Government deposits, becomes an open question, having a certain bearing upon the future desirability of such temporary deposits. It is generally understood, however, that virtually all Government funds will be gradually and ultimately withdrawn from member banks and transferred to Federal reserve institutions.

Therefore, on the assumption that various member banks will finally surrender their Government deposits and liquidate their Government and Territorial bonds, now used as security (totalling over \$51,000,000),

\* Assuming average life of outstanding bonds during thirty-year redemption period to be 15 years.

the public demand must be largely relied upon to absorb these bonds. Furthermore, a market must be found for additional and essential amounts of Panama bonds should it appear necessary to reimburse the general treasury fund for advances made for canal construction. In such an event, a higher rate of interest, say 3 1/2% to 3 3/4%, must be given any additional bonds, by Congressional action, in order to make such issues attractive to the investing public.

Under existing conditions it is inconceivable that \$50,000,000 or \$100,000,000 more Panama bonds, bearing only 3% interest, could be sold by the Government at par without some inducement being attached other than the 3% income, in order to tempt banks to again purchase round amounts. It is estimated that over two years were required for the banks and the public to thoroughly absorb the original issue of \$50,000,000 Panama 3s.

Inasmuch as the Federal reserve banks will likely be permitted to sell, in the open markets of the world, any amount of the new Government 3s, acquired by exchange for 2s, and as such sales would be discretionary with the "Board" as to price, it is probable that the new 3s may directly compete in price with the Panama 3s.

BONDS WHICH ARE AND BONDS WHICH ARE NOT TAX-EXEMPT.

[NINTH ARTICLE.]

We add still another to our series of articles classifying the bonds of United States railroads so as to show which issues contain tax provisions binding the companies themselves to assume or pay any taxes they may be called upon to deduct in making payments of interest and which issues are without provisions of that kind. The matter is of importance in view of the Federal Income Tax Law, just enacted, under which the Government undertakes to collect the normal income tax of 1% at the source of the income, and the companies are called upon to withhold the tax in making interest or coupon payments unless the holder of the bond is exempt from the tax.

The further additions we make to-day serve to extend very considerably the list of companies whose securities we have presented in classified form. We began the series of articles in the "Chronicle" of Nov. 22, pages 1467-1470. The second contribution appeared Nov. 29, pages 1549-1552; the third, Dec. 6, pages 1627-1629; the fourth, Dec. 13, pages 1700-1702; the fifth, Dec. 20, pages 1788-1791; the sixth Dec. 27, pages 1862-1864; the seventh, Jan. 3, pages 43-45, and the eighth Jan. 10, pages 109-111. The following shows the companies whose securities were classified in those eight earlier numbers:

- Ala. Tenn. & Nor. Ry., Jan. 10, p. 110.
Ala. & Weicksbury Ry., Dec. 27, p. 1863.
Allent'n Term. RR., Dec. 20, p. 1790.
Amador Central, Dec. 20, p. 1790.
Ann Arbor RR., Dec. 27, p. 1863.
Ark. La. & Gulf Ry., Jan. 10, p. 110.
Ashland C. & I. Ry., Jan. 10, p. 110.
Atch. Top. & S. Fe., Nov. 22, p. 1468.
Athens Term. Co., Dec. 27, p. 1863.
Atlantic Coast Line Co. (of Conn.), Dec. 6, p. 1627.
Atl. Coast Line RR., Dec. 27, p. 1863.
Atl. & Danville Ry., Jan. 10, p. 110.
Atlanta Term. Co., Dec. 27, p. 1863.
Augusta South. RR., Jan. 10, p. 110.
Augusta Un. Sta., Jan. 10, p. 110.
Balt. & Ohio, Nov. 22, p. 1468.
Bangor & Aroostook, Dec. 13, p. 1700.
Bangor & Aroostook RR. (correction), Dec. 27, p. 1863.
Belfast & Moorehead Lake, Dec. 20, p. 1790.
Bellefonte Cent. RR., Jan. 10, p. 110.
Belt RR. & Stock Yards of Indianapolis, Dec. 13, p. 1700.
Bing. & Garfield, Dec. 20, p. 1790.
Birm. & Northw. Ry., Dec. 27, p. 1863.
Blossb. & Sullivan, Jan. 10, p. 110.
Boca & Loyalton RR., Dec. 27, p. 1863.
Boston & Alb. RR., Dec. 6, p. 1627.
Boston & Maine, Dec. 20, p. 1790.
Boston Term. Co., Dec. 6, p. 1627.
Brinson Ry., Dec. 20, p. 1790.
Buffalo Creek RR., Dec. 6, p. 1627.
Buff. Roch. & P., Nov. 22, p. 1468.
Calro & Thebes RR., Dec. 13, p. 1700.
Caro. Clin. & Ohio, Dec. 13, p. 1700.
Central of Georgia, Dec. 13, p. 1700.
Central R.R. of N. J., Jan. 10, p. 110.
Central RR. of S. C., Jan. 10, p. 110.
Charleston Term., Dec. 20, p. 1790.
Charleston Un. Sta., Dec. 20, p. 1790.
Charl. & W. Car. Ry., Jan. 10, p. 110.
Chattahoochee & Gulf, Jan. 3, p. 44.
Chattahoochee V. Ry., Dec. 27, p. 1863.
Chattanooga Sta. Co., Jan. 10, p. 110.
Ches. & Ohio Ry., Jan. 3, p. 44.
Chesterf. & Lane RR., Jan. 10, p. 110.
Chic. & Alton RR., Nov. 29, p. 1551.
Chic. Burl. & Q., Nov. 22, p. 1468.
Chic. & E. Ill. RR., Dec. 27, p. 1863.
Chic. Grt. Western, Dec. 13, p. 1700.
Chicago Heights Terminal Transfer RR., Dec. 13, p. 1700.
Chic. Ind. & Lou. Ry., Jan. 10, p. 110.
Chic. Ind. & Sou., Dec. 20, p. 1790.
Chicago Junction RR., Jan. 10, p. 110.
Chic. Mil. & Gary, Jan. 10, p. 110.
Chic. Milw. & St. P., Nov. 29, p. 1551.
Chicago & N. W., Nov. 22, p. 1468.
Chic. Peo. & St. L. RR., Dec. 27, p. 1863.
Chic. Riv. & Ind., Dec. 20, p. 1790.
Chic. R. I. & Pac., Nov. 29, p. 1551.
Ch. St. P. M. & O., Nov. 22, p. 1468.
Chic. & W. Ind. RR., Dec. 13, p. 1700.
C. & G. O. & St. L., Dec. 20, p. 1790.
Cincin.-Nashv. Sou., Jan. 3, p. 44.
Coal & Coke Ry., Dec. 20, p. 1790.
Colo. Eastern RR., Dec. 27, p. 1863.
Colorado Midland, Dec. 20, p. 1790.
Colo. & South. Ry., Jan. 10, p. 110.
Columbia Newberry & Laurens RR., Jan. 10, p. 110.

- Combination Bridge, Dec. 20, p. 1790.
Copper Range, Dec. 20, p. 1790.
Coudersp. & Pt. Alleg., Jan. 10, p. 110.
Cripple Cr. Cent. Ry., Dec. 6, p. 1627.
Cumb. & Penn. RR., Dec. 13, p. 1700.
Cumberland Corp., Dec. 13, p. 1700.
Cumberland RR., Dec. 13, p. 1700.
Del. & Hudson Co., Dec. 20, p. 1790.
Del. Lack. & West., Nov. 29, p. 1551.
Den. Bond. & W. Dec. 27, p. 1863.
Den. Lar. & N. W., Dec. 27, p. 1863.
Denver & Rio Grande and subsidiaries, Nov. 22, p. 1469.
Denv. & Salt Lake, Jan. 10, p. 110.
Des Moines Union, Dec. 13, p. 1700.
Det. Bay Cy. & W., Jan. 10, p. 110.
Detroit & Mackinac, Dec. 13, p. 1700.
Det. & Tol. Sh. Line, Jan. 10, p. 110.
Dul. Sou. Sh. & Atl., Jan. 3, p. 44.
Dunkirk Alleg. Valley & Pittsburgh, Dec. 20, p. 1790.
Durham Un. Sta. Co., Dec. 27, p. 1863.
East Broad Top RR. & Coal Co., Dec. 13, p. 1700.
East Carolina Ry., Dec. 27, p. 1863.
E. Tenn. & W. Nor. Caro. RR., Jan. 10, p. 110.
El Paso & N. E. Co., Dec. 6, p. 1628.
El Paso Union Passenger Depot Co., Dec. 27, p. 1863.
Fitzgerald Ocella & Broxton RR., Dec. 27, p. 1863.
Florida Central RR., Dec. 13, p. 1700.
Florida E. Coast Ry., Dec. 13, p. 1701.
Fonds John. & Glov., Dec. 27, p. 1863.
Fort St. Union Depot, Dec. 13, p. 1701.
Galveston Wharf Co., Dec. 27, p. 1863.
Georgia & Florida Ry., Jan. 10, p. 110.
Georgia Fla. & Ala., Dec. 27, p. 1863.
Georgia RR. & Banking Co., Dec. 13, p. 1701.
Gr. Rap. & Northw., Dec. 13, p. 1701.
Great Northw. Ry., Nov. 22, p. 1469.
Green Bay & W. RR., Dec. 27, p. 1863.
Greenw. & Johnsonv., Jan. 10, p. 110.
Gulf Fla. & Bahine Ry., Dec. 13, p. 1701.
Gulf & Sabine Riv., Dec. 13, p. 1701.
Gulf & Ship Isl., Dec. 13, p. 1701.
Gulf Tex. & West. Ry., Dec. 27, p. 1863.
Hampshire South., Dec. 13, p. 1701.
Hocking Valley Ry., Jan. 3, p. 44.
Hoosac Tun. & Wilm., Jan. 10, p. 110.
Houston Belt & Ter., Dec. 27, p. 1864.
Huntingdon & Broad Top Min. RR. & Coal Co., Dec. 13, p. 1701.
Ida. & Wash. Nor. RR., Dec. 20, p. 1864.
Illinois Central RR., Jan. 3, p. 44.
Illinois South. Ry., Dec. 27, p. 1864.
Illinois Term. RR., Dec. 13, p. 1701.
Indiana Harbor Belt, Dec. 20, p. 1790.
Indianap. Union Ry., Dec. 27, p. 1864.
Interboro-Met. Co., Dec. 13, p. 1701.
Interborough R. T., Dec. 13, p. 1701.
Int. & Grt. Nor. Ry., Dec. 6, p. 1628.
Joplin Un. Dep. Co., Dec. 27, p. 1864.
Kanawha Bridge & Terminal Co., Dec. 27, p. 1864.
Kanawha & Mich., Dec. 13, p. 1701.
Kan. City Sou. Ry., Dec. 27, p. 1864.
Ky. & Ind. Term., Dec. 13, p. 1701.
Keokuk & Hamilton Bridge Co., Dec. 13, p. 1701.
Kewaunee Gr. B. & W., Dec. 27, p. 1864.
Lake Erie & West., Dec. 20, p. 1790.

- Lake Shore & M. S., Dec. 20, p. 1789.
Lake Sup. & Ishp., Dec. 13, p. 1701.
Laramie Hahn Peak & Pacific Ry., Dec. 13, p. 1701.
Leh. & Hud. River, Dec. 13, p. 1701.
Lehigh Valley RR., Nov. 29, p. 1551.
Lima Rock RR., Dec. 27, p. 1864.
Litch. & Madison, Dec. 13, p. 1701.
Live Oak Ferry & G., Dec. 27, p. 1864.
Long Island, Dec. 20, p. 1790.
Lorain Ashl. & Sou., Dec. 27, p. 1864.
Lorain & W. Va., Dec. 13, p. 1701.
La. & Ark. Ry., Jan. 3, p. 44.
La. & Northw. RR., Dec. 27, p. 1864.
La. Ry. & Nav. Co., Dec. 27, p. 1864.
Louisiana Sou. Ry., Dec. 27, p. 1864.
Lou. Hend. & St. L., Jan. 10, p. 110.
Lou. & Jeff. Bidge., Dec. 13, p. 1701.
Louis. & Wash. Nov. 22, p. 1469.
Macon & Blrm. Ry., Jan. 10, p. 110.
Macon Dub. & Sav., Jan. 10, p. 110.
Maine Central RR., Dec. 6, p. 1628.
Manhattan (Elev.), Dec. 13, p. 1701.
Manatee & N. E. RR., Dec. 27, p. 1864.
Manistique & Lake Superior RR., Dec. 27, p. 1864.
Manitow. & Pike's Pk., Dec. 27, p. 1864.
Marshall & E. Tex., Dec. 27, p. 1864.
Maryland & Penn., Dec. 13, p. 1701.
McCloud River RR., Jan. 10, p. 110.
Mem. Dallas & Gulf, Dec. 27, p. 1864.
Mem. Un. Sta. Co., Dec. 13, p. 1701.
Michigan Central, Dec. 20, p. 1790.
Midland Continental, Dec. 27, p. 1864.
Midland Valley RR., Dec. 13, p. 1701.
Mineral Range RR., Jan. 3, p. 44.
Minn. & St. L., Nov. 29, p. 1551.
Miss. St. P. & S. M., Jan. 3, p. 44.
Mississippi Cent., Dec. 13, p. 1701.
Mo. & N. Ark. RR., Dec. 27, p. 1864.
Mo. Pac., Incl. St. L. I. M. & Sou., Nov. 22, p. 1469.
Mobile & Ohio RR., Dec. 6, p. 1628.
Mont. Wyo. & Sou., Dec. 13, p. 1701.
Munising Ry., Dec. 13, p. 1701.
Nash. Chatt. & St. L., Nov. 29, p. 1551.
Nashville Term. Co., Jan. 10, p. 110.
Nev.-Cal.-Ore. Ry., Dec. 13, p. 1701.
Nev. Corner Belt, Dec. 27, p. 1864.
New Mex. Cent. RR., Jan. 10, p. 110.
N. O. Grt. Nor. RR., Dec. 27, p. 1864.
N. O. Mob. & Chic., Dec. 27, p. 1864.
N. O. & N. E. RR., Dec. 27, p. 1864.
N. Y. Central & Hudson River, Nov. 22, p. 1469.
N. Y. Central Lines West of Buffalo, Dec. 20, p. 1788.
N. Y. Chic. & St. L., Dec. 20, p. 1789.
N. Y. Ont. & West., Nov. 29, p. 1551.
Nezperce & Idaho, Dec. 27, p. 1864.
Norfolk & Portsmouth Belt Line RR., Dec. 27, p. 1864.
Norfolk Southern RR., Jan. 10, p. 110.
Norf. & West. Ry., Nov. 29, p. 1552.
Nor. Pacific Ry., Nov. 22, p. 1469.
Nor. Pac. Term. Co., Jan. 3, p. 44.
Norwood & St. Law., Dec. 13, p. 1701.
Ohio & Kentucky, Dec. 13, p. 1701.
Oil Belt Ry., Jan. 3, p. 44.
Oklahoma Cent. Ry., Jan. 3, p. 44.
Opelousas Gulf & North Eastern Ry., Jan. 10, p. 110.
Oregon & Southeastern, Jan. 3, p. 44.
Pacific & Eastern Ry., Jan. 3, p. 44.
Pac. & Idaho Nor., Jan. 10, p. 110.
Paris & Mt. Pleasant RR., Jan. 3, p. 44.
Pennsylvania R.R. and Affiliated Cos., East of Pittsburgh, Dec. 20, p. 1790.
Pennsylvania Lines West of Pittsburgh, Dec. 6, p. 1628.

To the foregoing, we now add 27 additional companies, as follows:

- Alabama Great Southern RR.
Atlanta Birmingham & Atlantic RR.
Belt Railway of Chattanooga.
Birmingham & Southeastern Ry.
Chicago & Illinois Western RR.
Fort Smith & Western RR.
Kansas City Shreveport & Gulf Terminal.
Kansas City Terminal Ry.
Lehigh Coal & Navigation Co.
Lehigh & New England RR.
Minneapolis Red Lake & Manitoba Ry.
Mississippi Arkansas & Western Ry.
Missouri Kansas & Texas Ry. and Proprietary Companies
Mountour RR.
Morgantown & Kingwood RR.
New York New Haven & Hartford RR. and subsidiary companies.
Norfolk Terminal Ry.
Norfolk Railway Terminal Co.
Pittsburgh Lisbon & Western RR.
St. Louis & San Francisco RR. (correction).
Tampa & Gulf Coast Ry.
Tampa & Jacksonville Ry.
Tennessee Alabama & Georgia RR.
Tennessee Central RR.
Union Terminal Co. of Jacksonville.
Washington & Columbia River Ry.
Washington Terminal Co.
Wisconsin & Michigan Ry.

ALABAMA GREAT SOUTHERN RAILWAY. Issued with Tax-Exemption Clause. Table with columns: Int. Maturity Date, Outstanding, To Feb. 1915, To May 1915, To July 1915.

Table with columns: Int. Maturity Date, Outstanding, Dec. 1 1927, Dec. 1 1927, Dec. 1 1948.

ATLANTA BIRMINGHAM & ATLANTIC RAILROAD. Issued with Tax-Exemption Clause. Table with columns: Int. Maturity Date, Outstanding, Jan. 1 1926, May 1 1915, To Nov. 1915, To July 1917, Jan. 1 1924, Jan. 1 1927, July 1 1927.

\*In default.

BELT RAILWAY OF CHATTANOOGA. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

BIRMINGHAM & SOUTHEASTERN RAILWAY. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

CHICAGO & ILLINOIS WESTERN RAILROAD. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

FORT SMITH & WESTERN RAILROAD. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

KANSAS CITY SHREVEPORT & GULF TERMINAL. Issued without Reference to Taxes.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

KANSAS CITY TERMINAL RAILWAY. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

MINNEAPOLIS RED LAKE & MANTOBA RAILWAY. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

MISSISSIPPI ARKANSAS & WESTERN RAILWAY. Issued without Reference to Taxes.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

LEHIGH COAL & NAVIGATION. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

Issued without Reference to Taxes.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

LEHIGH & NEW ENGLAND RAILROAD. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

MISSOURI KANSAS & TEXAS RY. AND PROPRIETARY COS. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

Issued without reference to Taxes.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

MONTOUR RAILROAD. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

MORGANTOWN & KINGWOOD RAILROAD. Issued without Reference to Taxes.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

N. Y. N. H. & HARTFORD RR. AND PROPRIETARY COMPANIES. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

Issued without Reference to Taxes.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

LOANS OF COS. IN NEW HAVEN SYSTEM NOT IN OFFICIAL LIST.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

NORFOLK TERMINAL RAILWAY. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

PEORIA RAILWAY TERMINAL. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

PITTSBURGH LISBON & WESTERN RAILROAD. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

Issued without Reference to Taxes.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

ST. LOUIS & SAN FRANCISCO RAILROAD. [Correction.]

The agreement under which the St. Louis & San Francisco RR. Kansas City Port Scott & Memphis Ry. 4% preferred stock trust certificates were issued does not provide that payment shall be exempt from taxation.

TAMPA & GULF COAST RAILWAY. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

TAMPA & JACKSONVILLE RAILWAY. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

TENNESSEE ALABAMA & GEORGIA RAILROAD. Issued with Tax-Exemption Clause.

Table with 4 columns: Int., Maturity Date, Outstand'g., and description of bonds.

† Deposited as collateral under the 2-year 5% notes of 1915. a The preamble of the mortgage states that the bonds are exempt from any income tax levied by any laws of the United States.

\* Free of United States, Ohio or Pennsylvania taxes.

**TENNESSEE CENTRAL RAILROAD.**  
*Issued without Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
Prior lien 4s.....	J-J	Jan. 1 1934	\$4,014,000
General mortgage 5s (\$20,000,000).....	J-J	Jan. 1 1954	*\$8,206,900

\* In default.

**UNION TERMINAL CO. OF JACKSONVILLE.**  
*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage serial 6s.....	J-J	To Jan. 1927	\$240,000

**WASHINGTON & COLUMBIA RIVER RAILWAY.**  
*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	J-J	July 1 1935	*\$2,620,000

\* Of which \$2,480,000 in treasury of Northern Pacific Ry.

**WASHINGTON TERMINAL COMPANY.**  
*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 3 1/2s and 4s.....	F-A	Feb. 1 1945	*\$12,000,000

\* Free of United States and District of Columbia taxes.

**WISCONSIN & MICHIGAN RAILWAY.**  
*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
General mortgage 4s.....	F-A	Feb. 1 1955	*\$1,450,000

*Issued without Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	Jan. 1 1945	*\$1,305,585

\* In default.

**THE HEARINGS ON THE APPLICATION OF THE EASTERN ROADS FOR HIGHER RATES.**

The Inter-State Commerce Commission made known on Thursday its intention to accord a hearing to shippers opposed to the 5% increase in freight rates asked for by the Eastern roads. Its announcement says:

Protests have been filed by a large number of associations and shippers against any increase in rates applying upon specific commodities and to communities, and they have asked to be heard in support of their objections. At the last hearing the question arose as to what course the Commission would pursue in dealing with these specific intervening petitions, and the matter was reserved for consideration by the whole Commission. The Commission now decides that the protestants are legally entitled to be heard before a final decision is rendered on the pending application of the railroads for permission to make a general increase in freight rates.

As the Commission is necessarily deferring its hearings on the broader questions involved until the railroads have answered the inquiries filed of record under date of Dec. 20, and desires, so far as possible, to expedite proceedings, it has concluded to at once commence hearings on the specific objections of the protestants. Among the commodities involved in the protests are petroleum, coal, cement, brick, plaster, flour, packing-house products, iron and steel articles, lumber and other important traffic. The objections to increased rates on petroleum will probably be the first objections to be heard, and the hearings with respect to the propriety of increased rates on the other commodities will continue from day to day and will complete it.

While the advance still meets with protest from some quarters, it is stated that the Commission has received numerous communications from large manufacturers and shippers east of the Missouri and north of the Ohio and Potomac rivers favoring the higher rates. As stated last week, the Illinois Manufacturers' Association is one of those which is urging the granting of the plea of the railroads. The Ohio Shippers' Association has also joined in the movement in behalf of the carriers, and the transportation committees of the Corn Exchange and Elevator Owners of Buffalo in a communication to the Commission have expressed themselves in "sympathy with the purpose of granting such rates as will permit the railroads to operate and maintain their properties so that adequate service be given to the shipping world, and at the same time pay a reasonable return on the money invested." But the committees are also quoted in the "New York Times" as saying:

If for the sake of argument we concede the claim of the carriers that increased cost of operation, taxes, &c., justified some increase in the all-rail inter-State rates, we submit that such claim cannot and does not apply to the rail-and-lake rates, which have been advanced since 1900 from and to Buffalo approximately 14% without any change in the all-rail rates, which fact not only precludes the claim that a fixed relation exists between the all-rail and lake-and-rail rates that requires them to be simultaneously changed, but establishes the further fact that traffic moving under these rates has already contributed in full measure to any reasonable advance.

The present rates on ex-lake grain for export from Buffalo to New York, Baltimore, Philadelphia and Boston, known as the at-and-east rates, on the basis of 5 1/2 cents per bushel of 60 pounds to New York, with the usual port differentials to Baltimore and Boston, are excessive and unreasonable, having been advanced 100% during the past fourteen years. We, therefore, are irrevocably opposed to any advance in the present rail-and-lake rates and the ex-lake grain rates applying at-and-east and local grain rates from Buffalo.

The Inter-State Commerce Commission has also been urged by the Indiana Bituminous Coal Operators' Association, with headquarters at Terre Haute, to grant the increase sought by the roads.

Both the Hide and Leather Association of New York and the National Boot and Shoe Manufacturers' Association have placed themselves on record as favoring the freight-rate advance. The resolution of the Hide and Leather Association, adopted in this city on Tuesday, says:

Resolved, That the Hide and Leather Association of New York and vicinity and the members thereof acquiesce without prejudice in the advance in rates if found necessary by the Commission in order to provide business with efficient service, and furthermore be it

Resolved, That the Hide and Leather Association of New York and vicinity urges the members of the Inter-State Commerce Commission to decide the case before them with the least possible delay, so that if they see fit to grant the increase asked for, general business may speedily have the stimulating influence of vigorous railway purchases and that the percentage of unemployed may be quickly thereby decreased.

The National Boot and Shoe Manufacturers' Association, in its resolution passed on Thursday at a convention at the Hotel Astor, states that "the business men of the country will acquiesce without prejudice in an advance in rates if such is found necessary by the Commission in order to provide business with efficient service."

The National Business League of Chicago has also given its support to the railroads. A resolution which it adopted in Chicago on the 15th inst. says:

We believe that the present net earnings of the railroads are insufficient for the proper maintenance of equipment, extension of facilities, efficient service and safety of life and property resulting also in the curtailment of purchases from dependent industries which seriously cripples the general business of the country.

The Chamber of Commerce, the Retail Merchants' Association and the Jobbers' and Manufacturers' Association at Roanoke, Va., have likewise passed resolutions approving the increase in freight rates.

**THE INCOME TAX.**

Accrued interest on railroad bonds and real estate mortgages due and payable January 1 1914 should be included in the return for the year 1914, according to advices we have received from L. F. Speer, Deputy Commissioner of Internal Revenue. The ruling is given in answer to a query which was received by us from one of our subscribers, and which we referred to the Internal Revenue Commissioner. The inquiry which came to us was as follows:

**ACCRUED INTEREST COUNTS AS INCOME IN THE YEAR IN WHICH PAID.**

*Editor Commercial and Financial Chronicle, New York City:*

Dear Sir—As one of your old subscribers you would oblige me very much if you can tell me just how to consider accrued interest on railroad bonds and real estate mortgages due January 1st 1914. Should this accrued interest, payable January 1st 1914, be included in income for 1913 or 1914? Mr. Luther F. Speer, in his pamphlet "Federal Income Tax Law", on page 12 has this paragraph:

"The interest accrued during the year on notes, bonds or other evidences of indebtedness if good and collectible at the end of the year, should be returned as income whether actually collected or not. Accrued interest means interest due and payable."

Notwithstanding the above, a great many bankers this way claim, in their opinion, this accrued income payable January 1st 1914 should be returned as income received in 1914, which does not seem right to me. If the Government has made any ruling in this matter I have failed to see it.

Thanking you for any and all information upon this matter, I remain  
Yours very truly,  
T. R.

In answer to the above we received the following letter from the Treasury Department at Washington.

**TREASURY DEPARTMENT.**  
Office of Commissioner of Internal Revenue.  
Washington, January 13 1914.

*William B. Dana Company.*  
138 Front Street, New York City.

Gentlemen—Replying to your letter of the 30th ultimo, requesting information as to when accrued interest on railroad bonds and real estate mortgages due January 1 1914 should be returned, you are advised that if interest became due and payable on this date such interest should be included in the return for the year 1914.

Respectfully,  
L. F. S.,  
Deputy Commissioner.

**CERTIFIED CHECKS ACCEPTABLE AS PAYMENT.**

Payment of the income tax may be made either in cash or by certified checks drawn in favor of the Collector of Internal Revenue on national or State banks and trust companies located in the same city as the depository upon which the check is drawn, according to the New York "Times". The "Times," which made a special inquiry in the matter, adds that collectors will also be allowed to accept such out-of-town checks as can be cashed by them without cost to the Government. Collectors may, in their discretion, receive uncertified checks, but no receipt therefor will be given until such checks are cashed.

**BANKING, LEGISLATIVE AND FINANCIAL NEWS.**

The public sales of bank stocks this week aggregate 316 shares and were all made at the Stock Exchange. No trust company stocks were sold. Corn Exchange Bank stock on sales of 220 shares advanced in price from 304 to 320 ex-dividend and closed at the higher figure.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
96	Commerce, National Bank of.	169 3/4	170	170	Dec. 1913—172
220	Corn Exchange Bank.....	309	320	320	Jan. 1914—304

± Ex-dividend.

Congress reconvened on Monday, the 12th, after a recess taken on Dec. 23, following the enactment of the Currency Bill. The resumption of its labors was marked by the introduction of a number of resolutions and bills, chief among the latter being legislation for the regulation of stock exchanges. Legislation of this sort, which is in line with that submitted in the report of the Pujo "Money Trust" Committee, was introduced last April in the House by Representative Neeley and in the Senate by Senator Ashurst. The bill submitted the present week was offered by Senator Owen, Chairman of the Senate Banking and Currency Committee. It is designed to place the stock exchanges under the supervision of the Postmaster-General; it would prohibit "the manipulation of securities and of the prices and transactions therein and all fictitious purchases and sales of securities and what are known as 'matched orders' and 'wash sales' thereof, and all other dealings that are intended or the effect of which is to deceive or mislead the public." It would also forbid the sending by mail, telephone or telegraph of written or printed statements by embodying quotations or information concerning transactions on a stock exchange unless the charter and by-laws of such exchange, or the law under which it is organized, contains regulations and prohibitions satisfactory to the Postmaster-General. There is also a provision forbidding members of an exchange "from hypothecating any security belonging to their customers or others for any amount in excess of the sum at the time owing such members thereon or from entering into any arrangement or agreement with such customer or others for such use of their securities." Hearings on the bill, it is said, will begin Feb. 4. Some of the provisions of the bill as printed in the "Journal of Commerce" are as follows:

No letter, package, circular, pamphlet, post card, newspaper, or other form of printed or written statement, or partly printed and partly written, and no quotation of any prices or any other advices, report, information or representation concerning transactions in securities sold or offered for sale, or executed or to be executed, or that are listed or quoted on any stock exchange, and no statement, account or memorandum of purchase or sale or other information, notice or demand regarding any purchase or sale upon or on any stock exchange of any security shall be delivered or deposited or carried in the mail or at or through any post office or branch thereof or by any letter carrier, unless such exchange has been incorporated under the laws of the State or Territory at which its business is conducted, or unless the charter and by-laws of such exchange or the law under which it is organized shall contain regulations and prohibitions satisfactory to the Postmaster-General safeguarding the transactions of such exchange, the character of the securities dealt in thereon, the genuineness of the quotations thereof, and all other information concerning such transactions that is to be carried through the mails and by telegraph or telephone beyond the limits of the State of the organization of said exchange against fraud and deceit in the following particulars:

That the manipulation of securities and of the prices and transactions therein and all fictitious purchases and sales of securities and what are known as "matched orders" and "wash sales" thereof and all other dealings or transactions that are intended or the effect of which is to deceive or mislead the public shall be prohibited by regulations that shall be approved by the Postmaster-General.

That the members of such exchange shall be forbidden under penalty of expulsion and under such other penalties as may be prescribed by the law incorporating said exchange or the regulations thereof from hypothecating any security belonging to their customers or others for any amount in excess of the sum at the time owing such members thereon, or from entering into any arrangement or agreement with such customers or others for such use of their securities.

Any telegraph or telephone company which shall knowingly send or transmit or furnish facilities for sending and transmitting any order or statement or any quotation of prices or any other advice, report or information concerning transactions in securities sold or offered for sale or executed or to be executed on any stock exchange which shall not conform to the requirements specified in Section 1 hereof, or that shall fail to conform to any order issued by the Postmaster-General pursuant to Section 2 of this Act, shall be deemed guilty of a misdemeanor and, upon conviction, shall be fined \$1,000 for the first offense and for any subsequent offense shall be fined \$2,500; and any officer or director who shall knowingly permit or suffer such order or statement or any quotation of prices or any other advices, report or information concerning transactions in securities sold or offered for sale or executed or to be executed on any stock exchange which shall not conform to the requirements specified in Section 1 hereof, or that shall have been proceeded against as provided by Section 2 hereof, to be sent or transmitted or facilities therefor to be furnished, shall be deemed guilty of a misdemeanor, and, upon conviction, shall be fined \$1,000 or imprisoned for not more than two years or both for the first offense, and for any subsequent offense shall be fined \$2,500 or imprisoned not more than five years or both.

President Wilson, whose message dealing with trust reforms is expected to be delivered next week, had conferences this week on the subject with Democratic members of the House Judiciary Committee and the Inter-State Commerce Committee of the Senate. In outlining his ideas as to the anti-trust legislation, the President is said to have laid stress on the fact that while a constructive program is demanded to eliminate the uncertainty of the anti-trust law, it is the aim of the Administration to proceed in a spirit of friendliness (so the newspaper dispatches state) rather than to assume a hostile attitude. The anti-trust proposals will, it is understood, be in the nature of legislation supplementary to the Sherman law. The program, it is stated, includes the

creation of an Inter-State Trade Commission which would take over the Bureau of Corporations, serve as an auxiliary to the Department of Justice, act as a bureau of information as to trade operations with respect to the anti-trust law, and determine whether dissolution decrees are carried out. The salient points of the proposed legislation are outlined as follows in the New York "Times":

1. The prohibition of interlocking directorates and "communities of interest" in inter-State corporations, the law being so framed as to reach persons not serving as directors of supposedly competitive concerns, but, nevertheless, exercising control over these concerns through dummy directors or otherwise.

2. Formation of an Inter-State Trade Commission, having supervisory and regulatory powers, but without powers to fix prices.

3. Extension of the period of the statute of limitations, fixed by the Sherman Law at three years, to five years.

4. Passage of a supplemental provision to the Sherman Law giving individuals the right to begin suits in equity under that Act against combinations in alleged restraint of trade and commerce. Under existing law only the Federal Government has this right, and at present individuals may only sue for damages.

5. Addition to the Sherman Law granting to individuals the right of intervention if Government suits bring it under that law.

6. Another addition to the Sherman Law providing that individuals suing for damages under that law shall have the benefit of any findings by the courts or otherwise in any suits that the Government has brought under that law. As the law now stands, an individual suing an alleged illegal combination or monopoly for damages must, from start to finish, prove his case showing that the Sherman Law has been violated. But under the proposed supplemental provision by utilizing findings in Government suits, the individual would only have to prove his damages.

The elimination of uncertainty as to what constitutes a restraint of trade under the Sherman law is also planned, it is stated, through specific definitions of monopolies and trusts, so that there can be no "reasonable" restraint of trade. The removal of all possibility of "immunity baths" for offending corporations or individuals is understood to be another feature of the proposed legislation. Two years would be allowed, it is understood, to comply with the requirements of the new regulations. Referring to the Inter-State Trade Board which it is proposed to create, Senator Newlands, who was one of those in conference with the President this week, is quoted as saying:

"I still believe that the organization of such a commission would be a most efficient instrumentality for bringing 'big business' in harmony with them (the measures). Such a commission, with powers of publicity investigation and correction, would be of great service in effecting a compliance with the law without resort to the courts, and also of service to the courts and the Attorney-General in the dissolution and reorganization of corporations organized in violation of the Sherman Anti-Trust Law.

"Such a commission, while having no power to give immunity, would be an effective agent in speedily adjusting the organization of big corporations which are now showing a desire to conform to the law. This course would be conducive to industrial peace, under which big business can go on without violent re-adjustments prejudicial both to the public and themselves."

The nomination of John Skelton Williams as Comptroller of the Currency was sent to the Senate by President Wilson on the 13th inst. The office has been vacant since the expiration of the term of Lawrence O. Murray last April. Mr. Williams' nomination was referred by the Senate to the Committee on Banking and Currency which had since been giving hearings on the appointment, and especially as to Mr. Williams' connection with the proceedings under which the United States Trust Co. of Washington was recently taken over by the Munsey Trust Co. It was voted yesterday by the committee to favorably report the nomination. Mr. Williams has been Assistant Secretary of the United States Treasury since last March. He has long been prominent in railroad and financial circles in the South, being a member of the banking house of John L. Williams & Sons, and formerly President of the Seaboard Air Line Ry. He was also President of the Bank of Richmond, and when that institution was taken over by the National Bank of Virginia in 1910 he became Vice-President of the latter. At the time of his appointment as Assistant Secretary of the Treasury he was President of the Richmond Trust & Savings Co., but has since withdrawn from that post.

Under a resolution introduced in the House of Representatives on the 12th inst. by Representative Hinebaugh, the Inter-State Commerce Commission is directed to investigate the New York Central and Lake Shore & Michigan Southern railroads as to interlocking directorates and intercorporate stock control. The resolution was referred to the Committee on Inter-State and Foreign Commerce.

The Federal Commission on Industrial Relations, which was appointed last June by President Wilson under an Act passed in 1912, is to undertake a nation-wide investigation of labor disturbances. The Act creating the Commission called for an inquiry into the general conditions of labor and the existing relations between employers and employees, with a view to ascertaining and reporting on the underlying causes of dissatisfaction in the industrial situation. An inquiry was begun by the Commission on the 15th inst. into the working of the protocol entered into in 1910 between the

manufacturers and employees in the cloak, suit and skirt industries, and since extended, it is stated, to all garment workers. The protocol has resulted in maintaining peace between these factions, and Mrs. J. Borden Harriman, one of the members of the Commission, in referring to the fact that a study of it was to be made, defined it as the most remarkable example of peace in an industry, brought about by a collective agreement, which has ever been seen. The feasibility of its adoption in the settlement of other disturbances is the object of its study.

The following five members of the New York Stock Exchange were elected on Monday from nine nominees to serve as the Nominating Committee for the ensuing year: William Gibson Borland, William B. De Haven, William Evans Jr., Harold L. Fish and Sidney S. Schuyler. The candidates for the committee this year were chosen in accordance with the amendment adopted by the Exchange a year ago (and given in this Department Feb. 1 1913); heretofore the committee has been self-perpetuating; the members of the retiring committee selecting the new committee. Under the new method, in addition to five nominees proposed by the Nominating Committee, the members of the Exchange at large may propose nominees; a nominee thus nominated must be endorsed by not less than forty members, and no member may endorse more than one nominee. The committee just elected will nominate the officers to be voted at the annual meeting to be held the second Monday in May.

Frank K. Sturgis, one of the oldest members of the Exchange, resigned on Tuesday as a member of the Governing Committee. Mr. Sturgis has been a member of the Exchange since 1869; he has served as President, Chairman of the Law Committee, and also as a member of the Committee on Administration. It is stated that he plans to travel extensively in Europe.

The claims of Boston for a reserve bank to be created under the new banking system were pressed upon the Committee on Reserve Bank Organization by several hundred bankers, merchants and business men at the hearing in that city on the 9th and 10th inst. The hearings, as heretofore indicated, have been conducted by Secretary of the Treasury McAdoo and Secretary of Agriculture Houston. In addition to these two, the Committee under the Act also includes the Comptroller of the Currency, but this office has been vacant. In opening the Boston hearing, Secretary McAdoo stated that no information was needed regarding the commercial importance of Boston, but what was sought was suggestions as to "whether any of New England should be split off if a bank were decided upon for Boston, how much business would be affected by a Boston reserve bank, and all other facts bearing on the benefits of a bank or branch of a New York bank." As President of the Boston Clearing-House Association, Thomas P. Beal, President of the Second National Bank, presented the resolution of that body urging the establishment of a reserve bank in Boston. Following the statement by Mr. Beal that he could not see the necessity of any larger bank than New England could provide, he was asked to indicate what his idea was as to the New England district; he pointed out that the whole of New England was stated in the resolution, and to a specific question as to whether it ought to include Vermont, he stated that he could see no disadvantage in such a plan. Charles P. Blinn Jr., President of the Massachusetts Bankers' Association and Vice-President of the National Union Bank, submitted figures dealing with the preferences of the Massachusetts bankers as to a reserve bank; 82, he stated, favor a bank in Boston, while 28 advocate a branch of a New York bank; of replies stating the views of those west of the Connecticut River in Massachusetts 11, he said, declared in favor of a Boston bank and 10 in favor of New York. Mr. Blinn placed Boston in the fourth rank in point of financial resources and fourth, sometimes third, as to bank clearings, and, according to the Boston "Transcript," he submitted the following table relative to his idea of the status of the reserve banks which he proposed:

CAPITAL OF REGIONAL BANKS.

	6% Capital & Surplus by Member Banks.	By Public.	Deposits.	Total Resources.
New York	\$38,762,880	-----	\$162,147,000	\$200,909,880
Chicago	22,434,840	-----	105,904,620	128,339,460
St. Louis	14,933,580	-----	53,902,380	68,835,960
Boston	9,946,440	-----	34,776,600	44,723,040
San Francisco	7,405,200	-----	28,476,900	35,882,100
Washington	5,877,780	-----	19,542,240	25,420,020
New Orleans or Atlanta	5,822,400	-----	16,152,420	21,974,820
Denver	1,894,080	\$2,105,920	9,243,660	13,243,660
Totals	\$107,077,200	\$2,105,920	\$489,145,820	\$539,328,940

Major Henry L. Higginson, of Lee, Higginson & Co., in arguing for a reserve bank for Boston is quoted as saying:

It seems to me that if Boston and New England have to depend on New York for reserve exchange, New York bankers cannot, even if they had our interests at heart as much as their own, know our business and our securities as well as New England business men. Now, inasmuch as this law has been passed, it is on trial, and we must give it that trial which it deserves. In some ways it seems wrong to place a limit on the number of reserve banks. How does New York know the quality of our notes in this section?

Major Higginson thought that most of New England ought to be included in the Boston district, although he admitted that possibly Southern Connecticut might with advantage discount through New York rather than Boston. Alfred L. Ripley, Vice-President of the Merchants' National Bank, pointed out that several of New England's industries, such as shoe, wool and cotton products, were peculiar to that locality and that it would be preferable to have a New England bank, rather than one in New York, to deal with these interests. William A. Gaston, President of the National Shawmut Bank, also advanced the claims of Boston, and is quoted in the Boston "Herald" as saying:

It is difficult to add any new facts to the arguments which have been presented here to-day, but we must protect our own interests here in New England. New York bankers will look out for New York. And, although I have many good friends among the New York bankers, and know most of them, it is true that in 1907, when we had twenty-five or thirty millions on deposit there, we couldn't get it. A Federal reserve bank in New York would be controlled by New York interests. Let us put our resources into a bank here and control them here.

Gordon Abbott, Chairman of the board of the Old Colony Trust Co., we learn from the Boston "Transcript," argued that if the reserve Act was to be carried out as he understood was intended, then New England must have a bank in order to give the proper equalization and balance to the system. If one or two very large banks were created, he thought there would be difficulty in securing enough capital for the others under the 6% limit. J. H. O'Neil, President of the Federal Trust Co., in stating that it would be his idea to try to equalize things as much as possible, said he would put half of New York in the Boston district, making Wall Street the dividing line. Gov. Walsh also spoke on behalf of the Boston interests, and the following remarks of his are taken from the Boston "Herald":

I do not come here as a representative of the banking interests, of course, but I do feel that I can appear before you and voice the sentiment of the citizens of Massachusetts when I say that this sentiment is very strong—unanimous, I might say, in favor of the creation of a regional reserve bank in Boston under the new currency law. The fact that Colonel Gaston, one of the country's financiers, is in favor of such a bank here is an argument which impels us to follow his lead. Massachusetts has endorsed the policies of the Administration, and I am sure that she should be recognized when these reserve institutions are assigned among the commercial centres.

The purposes of the Act are lofty. They are in the interest not of the bankers themselves, but of the whole people. Financial figures show conclusively that Boston should be given one of these banks. There is really no good argument to the contrary, except that we happen to be fairly close to New York.

I don't care what you do with Western Connecticut, but don't let the Federal Government do what the railroads have tried to do—cut off Western Massachusetts. I would keep New England as a unit in this matter, although it is possible that New Haven, Bridgeport and Hartford might be better served by New York. In any event, I hope that the Administration will look kindly on the claims of Boston.

Information as to whether it would be necessary for a trust company to change its name in any way to come into the Federal system was sought at the hearing by John M. Graham, President of the International Trust Co. He was advised by Mr. McAdoo that there would be no change for the present in this respect, but that such matters would go before the Federal Reserve Board for decision when it is created.

Robert W. Taft, President of the Merchants' National Bank of Providence, was present at the Boston hearing, and on behalf of his own institution spoke in favor of a regional bank in Boston; he also stated that of eight national banks in Providence, five favored Boston. John W. Sawyer, Cashier of the Union National Bank of Lowell; Henry M. Batchelder, President of the Merchants' National Bank of Salem; A. M. Heard, President of the Amoskeag National Bank of Manchester, N. H., and President of the New Hampshire Bankers' Association, were some of those outside Boston who asked for a reserve bank for that city. On the other hand, H. W. Stevens, President of the Hartford National Bank, of Hartford, Conn., had a letter from every member of the Hartford Clearing-House Association evidencing a sentiment for affiliation with a bank in New York. The sentiment of Connecticut, Mr. Stevens said, is almost unanimous; the sentiment of Hartford entirely so. Only 15% of the Hartford exchanges, Mr. Stevens added, are in Boston; "our previous acquaintance," he continued "is all with New York and the investments are more frequent both ways with New York than with Boston."

The Organization Board has been sitting in Washington since Wednesday for the purpose of hearing the claims of Baltimore, Washington, Philadelphia and Pittsburgh for a Federal reserve bank. Next Monday and Tuesday the Board will hold hearings in Chicago. A revised schedule beyond that city was announced as follows on the 13th inst.:

St. Louis, January 21 and 22; Kansas City, January 23; Lincoln, January 24; Denver, January 26; Seattle, January 28 and January 29; Portland, Ore., January 30; San Francisco, February 2 and 3; Los Angeles, February 4, 5 and 6; El Paso, February 7; Houston, Tex., February 9 and 10; New Orleans, February 11, and 12; Atlanta, February 13, 14 and 15 Cincinnati, February 16; Cleveland, February 17.

Edward D. Page of the Merchants' Association, one of those whose views on the Federal Reserve banks were presented at the hearing of the Organization Committee in New York, has prepared, at the Committee's suggestion, an outline of a desirable division of the country into Federal reserve districts. His suggestions will command wide attention, particularly as his is the standpoint of the merchant. Mr. Page's proposal is submitted in the following form:

#### MEMORANDA RELATIVE TO THE CREATION OF FEDERAL RESERVE DISTRICTS.

Inasmuch as the three functions to be performed by the Federal reserve banks are:

First. The massing of reserves from their member banks and their mobilization;

Second. To afford a primary market for the commercial paper which is to be the chief asset of these banks; and

Third. The creation of facilities whereby, from operations in the foreign exchange markets, the flow, inward and outward, of gold and credits may be controlled in the interest of our people;

Therefore, in my judgment, the location of these banks should be determined, as far as possible, in the interest of these three factors by three considerations.

First. Accessibility to member banks. The reserve cities to be so located, if possible, that they will not be more than eighteen or twenty hours away from each of their member banks.

Second. Liquidity of assets. Each bank should have the opportunity within its district to obtain diversified commercial paper of good character. This paper should come to them along the natural channels of trade and credit, so that it will come to them by its own motion, rather than by dragging it upstream.

Third. Some of the banks should be especially organized for the control of the foreign exchanges and gold movements.

With these principles in mind, I have, as requested, divided the map into districts whose outlines are indicated in red. A table of the districts with information as to their area, banking power and the capital of the Federal reserve bank at 6% of the total capital follows:

Bank of	Banks.		Capital and Surplus.	Net Deposits.	Population.	Area.	6% of Capital & Surplus
	State.	Nat.					
1 San Fran.	771	416	108,000,000	460,000,000	4,479,000	542,000	6,496,000
2 Denver	423	280	39,000,000	167,000,000	2,064,000	528,000	2,358,000
3 Minneap.	1,903	585	57,000,000	286,000,000	3,717,000	551,000	3,399,000
4 St. Louis.	3,717	1,252	174,000,000	905,000,000	12,938,000	550,000	10,474,000
5 Chicago	3,272	1,310	336,000,000	1,560,000,000	21,360,000	380,000	20,156,000
6 Atlanta	1,776	300	75,000,000	208,000,000	11,195,000	301,000	4,692,000
7 Baltimore	562	496	112,000,000	343,000,000	8,044,000	139,000	7,740,000
8 New York.	669	1,801	717,000,000	3,027,000,000	23,318,000	128,000	42,396,000
9 Boston.	14	329	107,000,000	446,000,000	4,932,000	53,000	7,085,000

#### SUMMARY OF AREA OF REGIONS.

1. States—Washington, Oregon, California, Nevada and Arizona. *Area more than twice that of the Austro-Hungarian Empire.*

2. States—New Mexico, Colorado, Utah, Wyoming, Idaho and Western Montana. *Area two and a half times that of the German Empire.*

3. States—Minnesota, South Dakota, North Dakota and Eastern Montana. *Area more than three times that of Great Britain and Ireland.*

4. States—Missouri, Kansas, Oklahoma, Texas, Arkansas, Western Tennessee and a corner of Kentucky and Illinois. *Area greater than that of France, Germany and Great Britain taken together.*

5. States—Nebraska, Iowa, Wisconsin, Illinois, Michigan, Indiana, Kentucky and Western Ohio. *Area as much as that of the German Empire, half of France and all of the Netherlands, Switzerland, Belgium and Denmark.*

6. States—Louisiana, Mississippi, Alabama, Florida, Georgia, South Carolina and Tennessee. *Area once and a half times that of France.*

7. States—Delaware, Maryland, Virginia, North Carolina and Western Virginia and Eastern Tennessee. *Area that of Great Britain and Ireland with the Netherlands and something to spare.*

8. States—Connecticut, New York, New Jersey, Pennsylvania, Eastern Ohio and a strip along the western boundaries of Massachusetts and Vermont. *Area a little more than that of Great Britain and Ireland.*

9. States—Maine, New Hampshire, Rhode Island and all but the western strip referred to of Massachusetts and Vermont. *Area a trifle more than that of England and Wales.*

1. San Francisco. It would be impossible to have a system without a Federal reserve bank on the Pacific Coast. As the principal export market, San Francisco is indicated. It is also more or less midway between the northern and southern extremities of the coast line. It has a large export business and facilities for attracting or shipping gold to the Far East. The railroad systems of Arizona and Nevada trend toward the Pacific Coast, and communication with that section is easier than with others. Coast industries are fairly well diversified, and will produce sound investment in commercial paper, though perhaps not of the most liquid class.

2. Denver. The mountain States are too far west of the Mississippi River to couple them up with any of the large cities in that region. The railroads have a northwest and southwest trend, which fits Denver for its location. The district is, however, deficient in capital, and it is difficult to see how the establishment of a reserve bank in that district can be accomplished, except with the co-operation of the State banks and the public. There is not a very well diversified supply of commercial paper in this district, and at certain times of the year it will probably need considerable assistance from the Federal reserve bank.

3. Upon Minneapolis concentrates the railway system of the Northwest; it is likewise their commercial centre. The class of paper made by this section is fairly diversified, and as Minneapolis is a very quick market for the products within its territory, it has generally been able to finance itself without much trouble.

4. St. Louis is the distributing centre of the great Southwest. It is well connected by railroads with its territory, which in area is the most important of all of the proposed districts. It seems impossible to find capital enough south of St. Louis to organize a district. An excellent class of paper origi-

nates in the St. Louis territory, a part of which it handles and a part of which it passes to the East. The corners of Illinois, Kentucky and Tennessee added to this territory are distinctly tributary to St. Louis.

5. The Chicago bank will, of course, be the most important of all outside of New York. Not only does a large amount of liquid commercial paper originate in this territory, but Chicago can aid materially in influencing the movements of foreign exchange. If I am not mistaken, the interchange of capital and credit is distinctly eastward in the eastern part of Ohio and as distinctly westward in the western part.

6. Atlanta. This district, though comparatively large, suffers from lack of capital and lack of liquid investment. Most of the paper made in this country is crop paper or mill paper, which does not possess as much liquidity as paper based on completed sales. It is improving, however, every year in this respect. As to New Orleans, it is a weak banking centre, and in general trade, outside of cotton, lives upon its history and its hopes. Some day it may qualify as a reserve centre if it and not Mobile gets the Isthmus trade.

7. Baltimore. Baltimore is the business and financial centre for the district apportioned to it. Its influence extends down the Shenandoah Valley to Knoxville, and along the eastward to Charleston. It has a pretty well diversified line of commercial paper, in large measure based upon completed sales. It understands Southern credits and handles them successfully. Its merchants have good credit and are able to sell their notes in Chicago and New York, to which they will for the present be obliged to resort on account of the comparatively small accumulation of capital in the States with which it deals. Baltimore is a very old exchange market and can be relied upon for a certain influence in that business.

8. While the territory apportioned to New York is smaller than most of the others, it has a large population. Its population is only approached by that of the Chicago territory, and it has the largest accumulation of capital. Upon New York will be thrown the chief burden of the foreign exchange operations of the United States, probably for a good many years to come. The territory apportioned to it is one which is distinctly linked with it by trade custom and banking connections. The other two largest cities within this territory are not suitable as reserve centres for the reason that they do not have a diversified line of commercial paper. Pittsburgh's supply is mostly made by iron and steel, and Philadelphia has lost the place which it formerly held as a distributing centre. It is a great manufacturing town, but its manufactures do not give the most liquid type of paper. Both these cities are therefore always weak sisters when there is much liquidation.

9. Boston is the proper centre for a New England regional bank if you decide to have one. For seventy-five years it has been the centre of the Eastern banking system. But it is no longer anything but a local distributing market. Its banks have lost touch, therefore, with a general line of credits and it has lost prestige as a money market. It has some power in the foreign exchanges. The western side of Vermont and the western end of Massachusetts are in business and finance like Connecticut, more closely linked with New York than with Boston, and therefore have been included in section eight.

I think we will all agree that it will be more desirable at first to establish eight centres than nine, and my suggestion of nine is so that it may be easier to decide what to omit or to use for a branch; and it is easier to choose when the natural centres have been considered.

Minneapolis, therefore, might be made an appendage to Chicago, which understands its credits, but not to St. Louis, which does not. The natural flow of debts this side of the Sierras, I think, is eastward. Denver might therefore be attached to St. Louis, but more efficiently to Chicago. In the same way Boston might easily be attached to New York, where its credits are pretty well understood. The same is not so true of Baltimore.

A pamphlet on banking and currency systems has just been issued by William P. Bonbright & Co., Inc. The work furnishes an outline of the currency systems of five of the most important countries of the world—the United States (under the operation of the Federal Reserve Act), England, Canada, France and Germany. The claim is made for the pamphlet that the description of the Federal Reserve Act furnished is probably the most compact and intelligible of any yet issued. Equally compact is the description of the foreign banking systems. The features of the different systems are stated in a way to make them readily comparable.

At a meeting of the Board of Governors of the Investment Bankers' Association of America, held in Philadelphia on the 9th inst., a resolution was passed congratulating the Government and the people on the passage of the Currency Bill which, reads the resolution, "is on the whole calculated to restore confidence and prevent panics, at the same time introducing a certain elasticity in our currency which has always been lacking." A plan for amending the Income Tax Law, offered at the Governors' meeting, was referred to the Legislative Committee. The proposal, it is stated, calls for the payment of the tax by corporations in one amount and upon one return, with a view to doing away with the present complications and relieving the banks and banking houses of the burden of collecting the tax. The invitation of the Philadelphians to hold the next annual convention in that city next fall was accepted by the Governors; the next quarterly meeting of the latter will be held in Cincinnati.

A sub-committee report of the Senatorial investigation of conditions in the strike district of the West Virginia coal fields was made public by Senator Borah on Jan. 4. The inquiry was authorized by a resolution passed by the U. S. Senate on May 27 1913 and the following sub-committee of the Senate Committee on Education and Labor was appointed to undertake the investigation: Senators Swanson (Chairman); Martine, Shields, Borah and Kenyon. The complete report of the sub-committee has not yet been prepared; each member, it is stated, is charged with the preparation of a

portion of the report. Senator Borah was called upon to draft that section of the report bearing on court-martial trials and the alleged violation of law by the military courts. Those administering martial law in West Virginia are arraigned by Senator Borah, who holds that the military authorities superseded all constitutional courts in West Virginia, imposed sentences not authorized by any standing law and took over all the duties of the civil courts of the district; according to Senator Borah, at the time such martial law was being enforced, there was no evidence that the civil courts had been intimidated or that they would have failed to perform their duties faithfully. After briefly reviewing the incidents of the establishment of martial law and its maintenance in the Cabin Creek and Paint Creek districts for nearly a year, Senator Borah in his statement says in part:

That during the reign of martial law a number of individuals were arrested, tried and convicted and sentenced and punished for offenses alleged to have been committed by them. That these parties were arrested upon orders issued by the military authorities and not by virtue of any warrant issued by the civil authorities or from the established courts of the State, and were put upon their trial without the finding of any indictment by the grand jury before a court martial created by the order of the Commander-in-Chief and composed of individuals selected by him.

That the charges made against these parties thus put upon their trial were in the nature of specifications drawn up and presented by the military authorities, and upon those they were put upon their trial before said court martial without a jury. That in the trial of these parties and in the assessing of punishments the court before which they were tried deemed itself bound alone by the orders of the Commander-in-Chief, the Governor of the State, and in no respect bound to observe the Constitution of the United States or the constitution or the statutes of the State of West Virginia relative to the trial and punishment of parties charged with crime. That they acted under the claim that all the provisions of the Constitution, both State and national, and the statutes of the State relative to such matters, were suspended and for the time inoperative by reason of the existence of martial law.

That at the time these arrests were made and the trials and convictions had, the civil courts were open, holding their terms as usual, disposing of cases and dispensing justice in the usual and ordinary manner.

That in some instances arrests were made outside the military zone for offenses alleged to have been committed outside the military zone and at a time when martial law did not prevail, and when such arrests were made the parties were turned over by the civil authorities to the military authorities for detention, trial and punishment.

That in rendering judgment and assessing punishment the parties were punished by terms of imprisonment unknown to the statutes or in excess of the punishment provided for such offenses under the laws of the State.

That a number of these parties were sent to jail and many to the State penitentiary under sentence from this court martial as approved by the Governor. Most of those who were sent to the penitentiary were given a conditional pardon before the term for which they were sentenced had expired, the pardon being conditioned in a general way upon good behavior. That the parties sentenced to the penitentiary were received into the penitentiary as ordinary convicts and treated in every respect as parties sentenced for crimes by the criminal courts of the State.

That under the laws of West Virginia a warrant of arrest may be issued from one justice of the peace court and the hearing and trial upon the said warrant of arrest may be transferred and brought on for hearing before any other justice of the peace in the same county.

That the place of holding court—that is, for the civil or common law courts—was at Charleston, W. Va., a distance of several miles from the disturbed district or military zone.

That no threats of violence or use of force was made or had against the judges or the courts at any time during the existence of the disturbance or the reign of martial law.

That great feeling and interest doubtless prevailed generally throughout the county, but the existence of this feeling and its effect upon the grand and petit juries were not tested by the calling of a grand jury or the submitting of the charges against these persons to a grand jury and no attempt was made to try them before a petit jury, the officers of the county, after the declaration of martial law, proceeding upon the assumption that the feeling and prejudice were so strong as to prevent the operation of the civil authorities, together with a further belief that the declaration of martial law had the effect of suspending and nullifying all constitutional and statutory rights of the accused.

That a great improvement in industrial conditions in Indianapolis has been worked out as a result of the firm attitude of business interests in the recent teamster strike is evident from the following statement which has come to us from the Citizens' Gas Co. of Indianapolis:

The business interests of Indianapolis won a signal victory over the Teamsters' Union in the recent strike in that city. But the most important result of the strike is the fact that the employers are welded together now, for defense purposes, and are determined to resist to the last further efforts to make Indianapolis a closed-shop town. The effort to unionize the teamsters followed the street-car strike, and this movement was a part of a general program of organized labor to make Indianapolis a closed-shop town. The determined resistance on the part of the business men was evidently a surprise to the labor leaders, for the whole plan was soon abandoned by them. The teamsters were sent back to work on any terms that could be obtained, the demand for formal recognition of the union being entirely eliminated in the final instructions by the president of the Teamsters' Union to the strikers.

The determined attitude of the business interests is best illustrated by the fact that they compelled Mayor S. L. Shank to resign his office, after he had utterly failed to control rioting at the time of the street-car strike. Harry R. Wallace, the City Comptroller, automatically succeeded Shank and he entered into the fullest co-operation with the business men's organization, to the end that there was little disturbance on the streets when the teamsters' strike was called.

Through the initiative of the Employers' Association, practically all of the concerns in the city employing teamsters or drivers were brought together in an organization known as the Commercial Vehicle Protective Association. On the first day of the strike no effort was made to move commercial vehicles. But the organization work was so complete that on the second day many trucks and drays delivered goods. Some of these

were escorted by policemen, but in the main they were guarded only by private employees with police powers. Mayor Wallace had taken personal charge of the police force, assisted by Capt. George V. Coffin, acting chief of the department. The results of this co-operative program between the city officials and the business interests was that within four days after the strike was declared, traffic had been restored to nearly a normal basis. The union had been able to enlist a comparatively small per cent of the teamsters, and the great majority of firms were ready to operate with their regular drivers as soon as protection was provided. Shipping was interfered with very slightly and many concerns reported no loss of business. Notices were mailed out to the trade announcing that plans had been made to meet the strike when it should be called, and this proved re-assuring. While the strike has not been called off officially, all members of the union have been advised to seek work, the suggestion being made that they have "verbal" agreements with employers, as to wages, and that permission be obtained to wear the button. No pretense at a demand for general recognition of the union is now made. Employers in the Protective Association are refusing to employ union men on the ground that members of the union would seek to "convert" non-union drivers, and in the end another strike might be called.

The business men say that the strike has been worth all its cost because it has brought all the business interests to an appreciation of the necessity for co-operative effort. An enlarged and broader Employers' Association is being formulated and the fight for the maintenance of the open shop in Indianapolis will continue. Indianapolis has always borne the reputation of being an open-shop town, and it is quite evident that the spirit of the citizens means that this condition shall not be changed.

The January financial letter of the Anglo & London-Paris National Bank of San Francisco contains some very interesting data in regard to the petroleum industry of the Pacific Coast. We make the following extracts:

"Among the industries which are prosperous is that of petroleum, of which California is now producing about one-fourth of the world's output. Actual investment in that industry in this State is probably conservatively stated at \$300,000,000, and it is our most important industry. The recorded output of California in 1912 was 90,599,489 barrels, whose value in the field, at an average price of 45.4 cents per barrel, was \$41,087,449. With but one month estimated, our output for 1913 is placed at 96,769,000 barrels at a higher average price than in 1912. The known oil fields in California cover wide areas and may be roughly located as in the upper San Joaquin Valley and the coast counties north and south of the Tehachapi range. The oil is conveyed by pipe lines from the fields to outlets on tide-water at Richmond, Port Costa and Oleum, on San Francisco Bay, and Monterey, Port Hartford, Gaviota and San Pedro, on the coast. Until recently about 70% of our petroleum has been too heavy for refining, but lately we have been producing better grades and it is estimated that nearly half of our product is now refining oil.

"The Census of 1910 found 339 separate producing companies, some of which were doubtless subsidiaries of larger companies. There were 29 refineries. Of those commonly referred to as "small companies," as compared with the heavily capitalized corporations, some have quite substantial capital. The "big" companies are the Standard Oil of California, Associated Oil, General Petroleum and the Union Oil Co., which also markets the oil of the co-operative "Independent Producers." The Royal Dutch-Shell combination has announced its intention of entering the field, and has already purchased some valuable properties. Large amounts of foreign money are invested in this industry and more is all the time going in. At the present time there is a shortage of pipe lines and tank ships."

"The largest consumers of fuel oil are railroads, shipping, gas companies and manufactories. It is generally used in this State for heating large buildings, and there is a growing demand for domestic use. The Diesel engine, which uses crude oil in internal combustion, is already rapidly increasing the market for petroleum on ships."

"The petroleum exhibit at the Panama Pacific Exposition will be of highest interest to oil men and will astonish all others. It will occupy 40,000 square feet of space, and the printed outlines of exhibits would more than fill this letter. All the operations of this industry will be shown and all the innumerable products. The technical exhibit of the operations of production, transportation and refining will be under the direction of the newly-organized American Petroleum Society, a technical society corresponding to those of other branches of engineering."

The prison sentences imposed on twenty-four of those convicted in the Los Angeles dynamite conspiracy case were upheld by the United States Circuit Court of Appeals at Chicago on January 6. At the same time the court granted new trials to six others who had been convicted and sentenced as a result of the wrecking of the Los Angeles "Times" Building on October 1 1910. All of those who appealed were convicted on Dec. 28 1912 in the Federal Court at Indianapolis; the six who are to have new trials are:

Olaf A. Tveitmoe of San Francisco, who had been sentenced to six years. William J. McCain of Kansas City, who had been sentenced to three years. James E. Ray of Peoria, who had been sentenced to one year and one day. Richard H. Houllihan of Chicago, who had been sentenced to two years. Fred. Shireman of Indianapolis, who had been sentenced to two years. William Bernhardt of Cincinnati, who had been sentenced to one year and one day.

Those whose sentences are affirmed by the U. S. Circuit Court of Appeals, and the period for which they were sentenced, are:

Frank M. Ryan of Chicago, President of the International Association of Bridge & Structural Iron Workers, 7 years; John H. Barry, St. Louis, 4 years; Eugene A. Clancy, San Francisco, 6 years; Michael J. Young, Boston, 6 years; Frank C. Webb, Hoboken, N. J., 6 years; Phillip A. Cooley, New Orleans, 6 years; John T. Butler, Buffalo, 6 years; J. E. Munsey, Salt Lake City, 6 years; Peter J. Smith, Cleveland, 4 years; Charles N. Beum, Minneapolis, 3 years; Henry W. Legleitner, Pittsburgh, 3 years; Edward Smythe, Peoria, 3 years; George N. Anderson, Cleveland, 3 years; Ernest G. W. Baisey, Indianapolis, 3 years; W. Bert Brown, Kansas City, Mo., 3 years; Paul J. Morrin, St. Louis, 3 years; Frank J. Higgins, Boston, 2 years; Frank K. Palnter, Omaha, 2 years; William Shupe, Chicago, 1 year, 1 day; Fred Mooney, Duluth, 1 year, 1 day; William E. Reddin, Milwaukee, 3 years; Michael J. Cunnano, Philadelphia, 3 years; Michael J. Hannon, Scranton, Pa., 3 years; Murray L. Pennell, Springfield, Ill., 3 years.

All of the above, except Olaf A. Tveitmoe (one of those granted a new trial) were identified with the International

Association of Bridge & Structural Iron Workers. In all 38 out of 40 defendants were convicted in December 1912; in the case of 5 of the 38, sentences were suspended, and it is understood that two or three of the 33 who were sentenced decided to serve the terms imposed. In granting the new trials the Court said:

We are of opinion that evidence is insufficient to establish a prima facie case of co-partnership in the offenses charged against any of them. Their sympathy and participation in the general objects of the organization may be assumed from the evidence, but we are not advised of proof of their actual participation in any of the offenses charged in the indictments.

In reference to Tveitmoen, the fact that he is not a member of the association is not important. On the other hand, his undoubted sympathy with and co-operation in the great strike in California does not involve complicity in the conspiracy.

Previous reference to these cases will be found in the "Chronicle" of January 4 1913.

A philanthropic movement, having for its aim the use of the residuum of estates for the furtherance of educational and social welfare work in the city of Cleveland has crystallized in the approval by the directors of the Cleveland Trust Co. of Cleveland, Ohio, of plans for the establishment of the Cleveland Foundation, conceived by the President of the trust company, F. H. Goff. In making known the plans concerning this project Mr. Goff says:

Men of large wealth, like Mr. Rockefeller and Mr. Altman, have created private foundations to administer a portion of their surplus for the benefit of mankind. People of limited means share with men of wealth the desire that the world may be better for their having lived. They often feel a deepening sense of regret as the shadows lengthen that the effort to work their way up stream and to accumulate has too fully consumed their energies; that the struggle has been too much for self and family and too little for mankind. They would welcome finding a way in which the residuum of their estates, large or small, might be wisely used in helping to make better, stronger, purer men and women. Unable to determine what the needs of the future will be, when funds from their estates might be available for such use, and precluded because of the expense from making use of a privately owned foundation with its self-perpetuating board of trustees, their purpose can only be accomplished through a corporate trusteeship willing to serve all alike who are desirous of having such use made of their surplus wealth.

Confident that there are many who would welcome an opportunity of trusteeship of the residuum of their estate to be used in furtherance of educational and social welfare work in this city, some months ago I recommended to the board of directors of the Cleveland Trust Co. that by the adoption of a proper resolution definitely establishing the purposes, powers and duties, they authorize the acceptance of charitable trusts, large or small, created for the benefit of the inhabitants of the city of Cleveland, the individual trusts together to constitute a community trust to be known as the Cleveland Foundation. I am pleased to announce that after having given the matter careful consideration and after having taken the opinion of many interested in welfare work, the directors of our company have adopted a resolution authorizing the acceptance of such trusts.

The purposes of the Foundation are outlined as follows in the resolution adopted by the directors of the company:

Without limiting in any way the charitable purposes for which such income may be used, it shall be available for assisting charitable and educational institutions, whether supported by private donations or public taxation, for promoting education, scientific research, for care of the sick, aged or helpless, to improve living conditions, or to provide recreation for all classes, and for such other charitable purposes as will best make for the mental, moral and physical improvement of the inhabitants of the city of Cleveland as now or hereafter constituted, regardless of race, color or creed, according to the discretion of a majority in number of a committee to be constituted as hereinafter provided.

The trust company will be the trustee of the fund, which will be administered by a committee of five—one to be appointed by the Mayor, one by the Probate Judge, one by the Judge of the United States District Court and two by the directors. The accounts are to be audited annually by an independent Auditor and there is to be published annually in the Cleveland newspaper having the largest circulation a certified statement of such auditor, showing in detail the investments held in each separate trust constituting the Foundation, the amount of income received during the preceding year, the purpose for which the income has been used, and a classified statement of the expenses of the committee and trustee. After the entire income of any trust constituting the Foundation is available for charitable purposes, all or any portion of the property belonging to such trust may be listed for taxation regardless of any statute exempting it from taxes. The expenses of the committee, including compensation to be paid to a Secretary, are to come out of the income, but the members are to serve without pay. It is stated that President Goff estimates that in twenty or twenty-five years at least a fund of \$50,000,000 will be available.

No material changes, so far as the officers or directors are concerned, occurred at the annual meetings of the local banking institutions this week. In some few cases the question of entering the new Federal system was acted upon by the stockholders, in other instances the directors were authorized to decide the matter, and in a number of cases where it was deemed desirable to secure the stockholders' ratification,

the matter was left for decision at a special meeting of the shareholders to be held later. The institutions whose stockholders voted at the annual meeting to join the system are the Chase National Bank, the Mechanics' & Metals' National Bank, the National Nassau Bank, the First National Bank, the Merchants' Exchange National Bank and the Market & Fulton National Bank.

The institutions whose stockholders are to meet at a later date to pass on the question are: Hanover National Bank, Feb. 19; Union Exchange National Bank, Jan. 20; Harriman National Bank, Feb. 3; the National Reserve Bank, Feb. 4; Chatham & Phenix National Bank, Feb. 5; New York County National Bank, Feb. 10; American Exchange National Bank, Feb. 11; National Bank of Commerce, Feb. 13; Coal & Iron National Bank, Feb. 13; Irving National Bank, Feb. 16; Liberty National Bank, Feb. 16; Chemical National Bank, Feb. 19.

The banks which have left the matter to the directors' discretion are the Bank of New York, N. B. A., the Citizens' Central National Bank and the Germania Bank, and the institutions whose directors have decided to avail of the provisions of the Federal Reserve Act are the Seaboard National Bank, the National Park Bank, the Battery Park National Bank, the Sherman National Bank, the Bronx National Bank and the Fifth National Bank. The directors of the Second National Bank will meet next Tuesday to consider the question. The Bank of Europe has decided not to enter the new system. The question has not yet been decided by the National City Bank.

The most important of the changes in directorates was the resignation of George F. Baker, Chairman of the Board of the First National Bank, from the board of the Chase National Bank; Mr. Baker's place in the Chase is taken by John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago. Mr. Mitchell has withdrawn from the board of the First National, and he is succeeded as a director of that institution by Theodore N. Vail, President of the American Telephone & Telegraph Co. Other changes of the week in the local banks have been as follows:

American Exchange National Bank.—Phillip A. S. Franklin, Vice-President of the International Marine Co., elected to the directorate to succeed the late William L. Bull.

Bank of the Metropolis.—Samuel Sloan, elected to fill a vacancy.

Chemical National Bank.—Arthur Iselin, elected a director succeeding H. P. Davison, of J. P. Morgan & Co., resigned.

Citizens Central National Bank.—Garrard Comly, Vice-President, added to the board.

Columbia Bank.—Samuel K. Jacobs, Ellsworth Ford and Walter S. Griffith elected directors to succeed Henry Morgenthau and M. M. Valentine resigned and Charles Reed deceased.

Hanover National Bank.—John J. Riker of J. L. & D. L. Riker added to the directorate.

International Bank.—William Barclay Parsons elected a member of the board to succeed A. W. Paige.

Liberty National Bank.—George B. Case retired from the board.

Merchants' Exchange National Bank.—W. H. Griffith, Claude B. Witbeck, John E. Woodruff and Conrad H. Young are new directors on the board.

National Bank of Commerce.—Allan A. Ryan resigned from membership on the board.

New York County National Bank.—Ormond G. Smith added to the board.

New York Produce Exchange Bank.—Adolph H. Fischer and Ambrose G. Todd elected to fill vacancies.

Security Bank.—Thomas Carter and Louis V. Ennts elected directors to succeed T. P. Spencer and Moreau Delano.

Sherman National Bank.—Max Radt and Henry D. Quinby chosen directors to take the place of C. H. Crane, resigned, and D. A. Jones, deceased.

Union Exchange National Bank.—George B. Connley, Assistant Cashier, and Otto E. Dryfoos, are newly elected members, while A. H. Schefer, I. Weingart and F. E. Vogel have retired from the board.

Twenty-third Ward Bank.—William F. A. Kurz, Olin J. Stevens and Bradley L. Eaton elected as directors to succeed John M. Haffen, George E. Edwards and George M. Mackella.

The new office of private secretary to the President has been created in the National City Bank, and E. P. Currier has been appointed to the post.

Joseph Frey has been elected Second Vice-President of the German Exchange Bank to succeed the late Robert F. Amend. The latter's place as director has been filled by the election to the board of Carl G. Amend.

John Claffin of the dry goods house of H. B. Claffin & Co., in accordance with his intention of retiring as director from all the financial institutions with which he is connected, resigned on Wednesday from the board of the National Bank of Commerce, to which he had been re-elected on Tuesday. He has also withdrawn as a director from the United States Trust Company, the New York Life Ins. & Trust Company, the Astor Trust Company and the American Exchange National Bank.

After serving over twenty years as Vice-President of the Garfield National Bank, James McCutcheon, the well-known linen merchant, declined re-election to that office, preferring to continue as a director of the institution. Charles T. Wills, the builder, was elected Vice-President to succeed Mr. McCutcheon. Frederick T. Fleitmann and Albrecht R. Pagenstecher Jr. have been added to the bank's board.

Edward S. Rothschild was elected President of the Public Bank of this city on Tuesday. He takes the place of Joseph S. Marcus, who resigned last April. The new Broadway branch of the bank in the St. James' Building at Broadway and 26th Street, was opened on Monday last, the 12th inst. The institution, which was established in 1907, has deposits of over \$12,000,000. Its main office is at 91 Delancey Street, and, besides the branch just opened, it has a branch at Madison Avenue and 116th Street, a Bronx branch at Wendover and Bathgate avenues and a Brooklyn office at 1756 Pitkin Avenue.

The Lawyers' Title Insurance & Trust Co., of 160 Broadway, this city, is distributing a very interesting chart of the Federal Reserve Act, prepared by Benjamin M. Kaye of the New York bar. Our readers can obtain a complimentary copy of the chart on application to Walter N. Vail, Secretary of the company. The institution will also include a chart of the Federal Income Tax Law, if so requested.

The stockholders of the New York Trust Company have elected the following trustees to serve for a term of three years: S. Reading Bertron, Elbert H. Gary, Joseph P. Grace, Frederick B. Jennings, Joseph J. Slocum, James Parmelee, John S. Phipps, Norman B. Ream, B. Aymar Sands, John W. Sterling.

Nathan J. Miller, L. Mandelbaum and Archibald McCrea have been elected to the board of the Mutual Alliance Trust Co.

The annual banquet of New York City bankers, members of Group VIII. of the New York State Bankers' Association, to be held on Monday evening, the 19th inst., promises to be one of the largest winter gatherings of the season. The big grand ball-room of the Waldorf-Astoria will be taxed to the limit to accommodate all the bankers who have made reservations. The dinner will have an international aspect, for among the guests of honor and principal speakers are three foreign representatives, including Professor Doctor Riesser of the Deutsche Bank of Berlin, Monsieur Robert Masson of the Credit-Lyonnais of Paris, and James H. Simpson, Manager of the Liverpool Bank, Ltd. Major Charles Elliot Warren, President of the Lincoln National Bank of this city, is Secretary and Treasurer of Group VIII., and James S. Alexander, Chairman.

Maurice Deiches was appointed receiver on the 10th inst. for the brokerage firm of Henry Bischoff & Co. of this city. The firm engaged in a steamship-ticket, brokerage and forwarding business. While James S. Meng, a partner in Henry Bischoff & Co., is President of Bischoff's Banking House, the receivership proceedings do not in any way affect the latter. A statement made by Alfred Massey, a director of the bank, says:

The receivership has nothing whatever to do with Bischoff's Banking House. Henry Bischoff & Co. is an independent concern, operating separately from the bank. The bank is a duly incorporated institution under the banking laws of the State of New York, and was recently examined by State officials and found to be in good condition.

In Brooklyn David Drechsler was elected a director of the Montauk Bank to succeed E. M. Davis.

Edgar M. Cullen, formerly Chief Judge of the Court of Appeals, has been elected a director of the Brooklyn Trust Co., succeeding H. Elmer Gibb.

Winthrop M. Tuttle has been elected to succeed his father, the late Ezra B. Tuttle, as a director of the Nassau Trust Co.

F. B. Dalzell has been chosen to the board of the Hamilton Trust Co. to take the place of the late Timothy L. Woodruff.

Col. Andrew D. Baird, President of the Williamsburgh Savings Bank, has been elected a director of the North Side Bank of Brooklyn, to fill the vacancy caused by the death of Ezra B. Tuttle.

Ex-Comptroller Edward M. Grout and James T. Ashley, formerly President and Cashier, respectively, of the failed Union Bank of Brooklyn Borough, pleaded not guilty on the

29th ult. to an indictment returned by the Grand Jury last week charging them with perjury. They are accused of having sworn to a false report of the bank's condition just prior to the closing of the institution in April 1910. A previous indictment handed down in October 1911 charged Messrs. Grout and Ashley with a misdemeanor in having made a false report to the State Superintendent on March 25 1910. As to the 1911 indictments, the Brooklyn "Eagle" says:

"The old indictments against Messrs. Grout and Ashley, which were found in the fall of 1911, when John F. Clarke was District Attorney, have never been moved for trial. They charged the commission of misdemeanors in the form of violations of the State Banking Act by making false reports as to the condition of the Union Bank shortly before it closed. A motion to strike out the most serious allegations in the indictment against Grout was later granted by Supreme Court Justice Josiah T. Marcan.

"The indictments presented to-day charge in substance the same facts, but instead of alleging the commission of misdemeanors, they accuse the defendants of the crime of perjury, which is a felony. It is alleged that Mr. Grout, as President of the Union Bank of Brooklyn, and James A. Ashley, as Cashier, swore to the truth of the bank reports of April 2 1910, knowing its contents to be false. The old indictments still stand, however, according to an opinion of the District Attorney, though it is doubtful if they will ever be moved for trial."

The stockholders of the Essex County National Bank of Newark at their annual meeting this week ratified the resolutions of their directors to join the Federal reserve system. The proposal has also been endorsed by the directors of the National State Bank of Newark and the North Ward National Bank, and the Union National Bank has also taken preliminary action toward entering the system.

Supplementing the pension system adopted by it in 1912, the Prudential Insurance Co. of America at Newark has inaugurated a plan of disability allowances for its employees. Under this arrangement employees who are ill or disabled will be allowed to draw full pay for certain periods and partial pay for further periods. It will also permit those quarantined at home because of the illness of others to receive full pay up to four weeks. The allowances for sickness or disability are to be as follows, according to the Newark "News":

Those in the service of the company one year may receive two weeks' pay in full, and if still unable to work 35% of the pay for two months more. Those who have served five years will be allowed pay in full for six weeks and 35% for seven months; after ten years, full pay for eleven weeks and part pay for a year and a half; after fifteen years, full pay for sixteen weeks and part pay for two years and five months; after twenty years, full pay for twenty-one weeks and part for three years and four months; after twenty-five years, full pay for twenty-six weeks and part pay for four years and two months or more. After thirty-four years, an employee is entitled to full pay for twenty-six weeks and 35% for additional time off up to five years.

The beneficiaries will include inspectors but not the officers or directors. The entire cost of the system is to be borne by the company. In addition to the annual 10% dividend paid on the stock of the company on Jan. 2, a special distribution of 10% was made on the same date out of interest accumulated on funds which have been held in reserve and representing the stockholders' share of the earnings on the company's participating policies.

A recent and exceptionally handsome publication from every view point—design, typography, &c., bears the imprint of the New Jersey Title Guarantee & Trust Co. of Jersey City. The work is from the De Vinne Press, and it is issued to commemorate the completion of the company's twenty-fifth year. The book, as a whole, is distinctive and its cover particularly so, for on it is reproduced, in bas-relief, the lower portion of the institution's building. Throughout the publication there are shown many interesting landmarks of New Jersey, accompanied by a descriptive text, all of which gives the book considerable historic value. The initial step toward the establishment of the New Jersey Title Guarantee & Trust was taken in 1868, when a number of business men, having decided that there was need of a company in Jersey City to do a banking, storage, safe deposit and title guarantee business, secured the passage by the Legislature of an Act incorporating the "Hudson Storage & Indemnity Co." After remaining unused for twenty years, the charter was acquired by Frank Stevens from the one surviving incorporator—Conrad Spengeman—and on February 28 1888 the corporate name was changed to the New Jersey Title Guarantee & Trust Co. and the institution commenced active business. It started with a capital of \$100,000, afterward increased it to \$200,000 and later to the present amount of \$500,000.

The company had no paid-in surplus, but no dividends were paid to the stockholders until a surplus of \$1,000,000 had been earned. Since then dividends have been regularly paid and a further half million dollars has accrued in undivided profits. At the start the institution's quarters were most modest, as it occupied but one room in the building

at 45 Montgomery Street. It was not long before business warranted the company in putting up a building of its own, and accordingly in the spring of 1891 a structure was erected at 83 Montgomery Street. Finding it necessary to enlarge these quarters the company later acquired the adjoining property, on which another building was erected, and the two made into one, the five floors of which it has ever since occupied for the company's own business. In one of the chapters in the book, headed "The Trust Company Idea", it is stated that in 1863 there were no more than half a dozen organized trust companies and at the time the New Jersey Title & Guarantee Trust was founded, twenty-five years ago, there were but one hundred and twenty trust companies in this country. As the public came to know and value their wide field of activities, the number rapidly increased. The growth of the New Jersey Title Guarantee & Trust Co., presented in five-year periods, shows deposits in 1913 of \$7,087,289, as compared with \$5,082,315 in 1908; \$4,781,935 in 1903; \$2,668,889 in 1898 and \$1,016,773 in 1893. The resources having grown in the twenty years from \$1,802,157 to \$9,919,213. The present officers of the company are George T. Smith, President; Daniel E. Everts, George F. Perkins and Walter P. Gardner, Vice-Presidents; Andrew C. Greene, Secretary and Treasurer; Willard M. Brown, Assistant Secretary and Assistant Treasurer; James H. Isbills, Trust Officer and Howard R. Cruse, Trust Officer.

In Albany the stockholders of the three national banks, the First National, the National Commercial Bank and the New York State National Bank, approved the recommendation of the directors that their institutions join the new banking system. In the First National John A. Dix, who resigned several years ago with his election as Governor of New York, was re-elected to the board, and his nephew, John D. Coffin, who had in the meantime taken his place, retired at this week's meeting.

James C. Brady has been elected a director of the National Commercial Bank, succeeding his father, the late Anthony N. Brady, and James C. Farroll was chosen to replace the late Andrew S. Draper on the board.

The National Bank of Commerce of Providence has moved to its new banking rooms in the Turks Head Building, where it has increased space and facilities for conducting its business.

Byron S. Watson has been elected a director of the Union Trust Co. of Providence.

Two new Vice-Presidencies have been created in the Beacon Trust Co. of Boston and C. L. Billman and Frank B. Lawyer have been elected to fill the offices.

Lewis A. Crossett, of the Crossett Shoe Co., and Charles F. Dowse, of the Bigelow & Dowse Co., have been added to the directorate of the Boston Safe Deposit & Trust Co. of Boston.

Final endorsement to the proposal to enter the Federal reserve system was recorded by the following Philadelphia institutions this week—the Central National Bank, the Franklin National Bank, the Market Street National Bank, the Tradesmen's National Bank and the Penn National Bank; those in which the directors have been given full power to act are the First National Bank, the Corn Exchange National Bank, the Northern National Bank, the Kensington National Bank, the Union National Bank and the Southwark National Bank. Action on the question of joining the new system had previously been taken by the Second National Bank.

Joseph Wayne Jr., Vice-President and Cashier of the Girard National Bank, has been elected a director of the institution; George E. Shaw resigns from the board, and Simon B. Fleisher declined re-election.

J. E. Baum has been elected an additional member of the board of the Corn Exchange National Bank.

W. Stuart Reyburn has been made a member of the directorate of the Union National Bank, succeeding his father, the late John E. Reyburn.

E. F. Henson has succeeded Theodore E. Search as a director of the Bank of North America.

George C. Gray takes the place of Samuel Shoemaker on the board of the Tenth National Bank.

In the Bank of Commerce S. Croft Register succeeds his father, the late L. Layton Register; J. C. Brogan takes the place of the late Isaac Blum, and Joseph J. McCaffrey has been elected as an additional member of the board.

At the annual election of officers of the Philadelphia Clearing-House Association on Monday, Joseph Moore Jr., President of the National Bank of the Northern Liberties, was elected President, succeeding Francis B. Reeves, who had been President for seven years. It was at Mr. Reeves' suggestion, it is stated, that the association recently changed its by-laws, and one of the changes, it is understood, limits the term of the executive officer to one year. John C. Boyd has been re-elected Secretary of the Association.

Pembroke W. Pitt, of the failed grain firm of Pitt Bros. & Co. of Baltimore, who pleaded guilty in June 1912 to an indictment charging him with the forgery of bills of lading, and was sentenced to five years and three months' imprisonment, was pardoned by Governor Goldsborough of Maryland on Dec. 22. It is stated that the banks which suffered through the forged bills entered no opposition to the granting of the pardon, inasmuch as part of the money lost has been made good by Pitts' relatives and friends, and he himself has promised to make full reparation.

A transaction was closed on the 2d inst. whereby the Guardian Savings & Trust Co. of Cleveland will be able to meet the demands for increased working space claimed by the steady development of its business. When the present building of the Guardian was erected in 1905, it was thought that full provision had been made for a number of years to come to meet the needs incidental to the company's growth. From time to time the institution has usurped one floor after another in the building, until now it occupies all but two floors, the leases on which cannot be disturbed for several years. As it is apparent that even were this additional space available it would not give the company all the room it needs, it has for some time been endeavoring to perfect plans to secure more adequate quarters. With this end in view, last September it purchased the building and leasehold interests of the Ball Building Co. on Euclid Ave.; subsequently, about a month ago, an opportunity presented itself for the acquisition of a more advantageous piece of property—the New England Building and the lease to the land on which it stands. Negotiations whereby the trust company comes into the possession of this property were closed on the 2d, and as part of the transaction the Guardian turns over the Ball Building to the owners of the New England Building. The deal, it is estimated, involves more than \$2,000,000. As soon as the leases on the lower floors in the New England Building expire in 1915, extensive alterations are to be made in the quarters. It is expected that the trust company will occupy the lower portion of the building, the space in which amounts to 28,500 square feet on the first and second floors, with about 16,500 square feet in the basement. The New England Building stands on leased ground with 129 feet frontage on the north side of Euclid Ave., with a depth of 250 feet to Vincent Ave. and a rear frontage on that thoroughfare of 127 feet. The building is two stories high over the rear of the property and sixteen stories in front. Eventually the trust company will build over this rear portion to the height of the present structure facing Euclid Ave. This will give an office building sixteen stories high running the entire depth of the lot. The lease on the ground on which the building is located was made in 1894 and runs for ninety-nine years from that date. The present building was erected in 1896. The lease provides for an annual ground rental of \$16,000. As a result of the transaction just concluded, the Guardian plans to sell its present building.

The Society for Savings of Cleveland, in line with other financial institutions of the city, has taken out life insurance policies for its employees to the number of between fifty or sixty, to the extent of the salary of each individual. The employees are insured under the group plan, under which medical examination is not required. The policies are written by the Equitable Life Assurance Society.

In November the Union National Bank insured its entire staff of employees, numbering sixty odd, to the amount of a year's salary. The policies of the Union National were written by the Aetna Life Insurance Co. The Guardian Savings & Trust Co. is another Cleveland institution which has also taken out insurance for its employees. Announcement of this was made in these columns Aug. 23, when reference was also made to its pension plan. The Citizens' Savings & Trust Co. of Cleveland, it is reported, also carries insurance for its employees.

R. H. Scribner has resigned as Secretary and Treasurer of the Security Savings Bank & Trust Co. of Toledo, Ohio, to become Third Vice-President of the Second National Bank of that city, effective January 1 1914.

Charles E. Coffin, who had been President of the Central Trust Co. of Indianapolis until its consolidation with the Farmers' Trust Co. last April, when he became Chairman of the board of the latter, has retired from the management of the consolidated institution to conduct a business in stocks, bonds and mortgage loans.

A number of changes were made in the official staff of the Union Trust Co. of Detroit at the first of the year, and a new arrangement under which the business of the institution is divided into six departments was adopted. Charles R. Dunn, Vice-President and Treasurer of the company, has been relieved of the duties of Treasurer, and has been given charge of the trust business relating to corporations; W. T. Bradford, who had been the company's bond officer, has been made Treasurer, succeeding Mr. Dunn; C. H. Moore Jr., President of Woodin, McNear & Moore of Chicago, has been chosen as the new manager of the Union Trust's bond department; Charles E. Clark has been made Assistant Treasurer of the company; H. B. Hoyt, Vice-President, and A. C. Long, Trust Officer, have been placed in charge of the individual trusts, and B. H. Manning becomes real estate officer. The various departments of the institution are:

Banking department, in charge of G. J. McMechan, Vice-President and Secretary, and W. T. Bradford, Treasurer.

Corporation trusts, in charge of Charles R. Dunn, Vice-President

Individual trusts, in charge of H. B. Hoyt, Vice-President, and A. C. Long, Trust Officer.

Bond department, in charge of C. H. Moore, Manager.

Abstract department, in charge of Israel T. Cowles, Manager.

Safety deposit department, in charge of G. R. Osmun.

Other officers of the company not mentioned above are Henry B. Ledyard, Chairman of the board; Frank W. Blair, President, and John N. Stalker, Assistant Secretary. With the transfer of \$100,000 from undivided profits to surplus, the institution's surplus is increased to \$400,000 while the undivided profits stand at \$200,000.

All of the national banks of Chicago voted to enter the new currency system this week. Some of the State institutions also took similar action. Among the larger banking organizations, national and State, which have voted to apply for membership are the First National Bank, the Continental & Commercial National Bank, the Corn Exchange National Bank, the Fort Dearborn National Bank, the Live Stock Exchange National Bank, the National City Bank, the Drovers' National Bank, the Central Trust Co. of Illinois, and the State Bank of Chicago. The Union Bank of Chicago and the Mechanics' & Traders' State Bank are other State institutions which have decided to join the Federal system. The directors of the North West State Bank were authorized in their judgment to secure membership in the new system. The National Bank of the Republic has already applied for admission.

James B. Forgan, President of the First National Bank, in his letter to the directors recommending the acceptance of the terms and provisions of the Act, stated that while in some respects the measure as finally enacted into law might, in his opinion, be greatly improved, he has no doubt a banking system may be developed under it which will prove practical and beneficial. John J. Arnold was elected a Vice-President of the First National at the annual meeting; he retains his position and title as Manager of the Foreign Exchange Department of the bank. Thomas E. Wilson, President of Morris & Co., was elected a director of the institution to succeed Edward Morris.

In the North West State Bank, all the members of the old board were re-elected, and Peter P. Reisenhus was elected an additional member.

Following its previous custom, the Northern Trust Company Bank of Chicago issues its annual statement in folder form, the front page of which bears a picture depicting in colors its building and a view of the street on which it is located. Under its latest report (Dec. 31 1913), the institution shows deposits of \$31,355,721 and resources of \$36,293,425. It has a capital and surplus of \$1,500,000 each and undivided profits of \$1,405,817.

The Security National Bank of Minneapolis paid 20% in dividends during 1913, the final quarterly payment of 4% having been accompanied by an extra dividend of 4%.

Walter Kasten, Cashier of the Wisconsin National Bank of Milwaukee, was elected a Vice-President and a director at the annual meeting on the 8th inst. to succeed his father, the late Frederick Kasten. James M. Hays, previously Assistant Cashier, succeeds to the cashiership; both young men have been connected with the institution for a period of over fifteen years. The report presented at the meeting showed net earnings for the year 1913 of \$341,873, as compared with \$290,030 for 1912 and \$250,902 in 1911. The deposits also show a substantial increase (they amounted to \$20,623,442 on Jan. 7), and the year was marked by an increase of 591 in the regular checking or commercial accounts. In a letter to absent stockholders concerning the meeting, President L. J. Petit states that:

Admitting that general business conditions are not as encouraging as could be desired for the time being, and that the new currency and banking law is experimental in some important particulars, we recommend the acceptance of its terms by our bank, in a full belief that any defects disclosed by its operation will be amended without unnecessary delay.

The factor that would have the greatest possible influence towards a revival of general business would be favorable action on the part of the Inter-State Commerce Commission relative to the petition of the railways for increased freight rates, and as the business interests of the entire country appear to recognize the justice and necessity for it to insure adequate service, such relief is confidently looked for at an early date.

Maurice V. Joyee, a large stockholder and for ten years a director of the Illinois State Trust Bank of East St. Louis, Ill., has become Vice-President of the institution. Mr. Joyee retires from the practice of law to join the bank's managerial staff.

J. C. Robbert has retired as Cashier of the German Insurance Bank of Louisville after serving the institution more than forty years. As an evidence of the esteem in which he is held, a banquet was recently given in his honor by his associates, at which he was presented with a chest of silver by the officers and directors and with an electrolier by the employees.

On December 2 G. T. Partridge, Assistant Cashier of the First National Bank of Parkersburg, W. Va., was elected Cashier of that institution to fill the vacancy caused by the death of H. H. Moss. Mr. Partridge has been connected with this institution for more than twenty years.

The controlling interest in the State Trust Company of Nashville has been acquired by R. E. Donnell and others from President Edgar Magness and the latter's brother, W. H. Magness. A portion of the holdings of the Messrs. Magness is still retained by them. The company was organized by Edgar Magness in 1904, and it is because of his health and his intention to locate in California that he has disposed of its control. On Jan. 1, before the majority holdings were relinquished by Mr. Magness, a special dividend of 50% was declared to the stockholders, in addition to the semi-annual dividend of 2½%. The price at which Mr. Donnell has acquired his interest has not been announced. The capital of the institution is \$100,000 and its deposits are slightly in excess of \$200,000. Mr. Donnell had been Vice-President of the Cumberland Valley National Bank since its organization in 1910, but is understood to have recently retired from active service in that institution.

Henry Kennedy has been elected Cashier of the Fulton National Bank of Atlanta, Ga. He had heretofore been Assistant Cashier.

In accordance with the decision reached by the directors on the 7th inst., the First National Bank of Pensacola suspended business on the 8th. The action of the directors grew out of heavy demands made upon the bank, which are understood to have been brought about by the issuance of a statement by Crow, Rudolf & Co., lumber brokers of Liverpool, announcing their inability to pay drafts for approximately \$500,000 held by the bank. The interests in the institution made the following statement respecting its closing:

At the close of business yesterday we discovered that an unusual number of depositors had withdrawn their accounts in full. Following this, rumors that the affairs of the bank were in bad condition began to be circulated. Realizing that these rumors probably would result in a run on the bank if it opened for business to-day, we decided to close its doors.

We have notified the Comptroller of the Currency, and now are awaiting his directions. Withdrawals of accounts by depositors probably resulted from the fact that the bank held large drafts on Crow, Rudolf & Co. of Liverpool, and that this firm had issued advices that it could not pay these drafts.

The bank, however, was making what we had every reason to believe, and still believe, would be adequate provision to protect these drafts, but the circumstances mentioned precipitated matters so that the measures we have taken could not be made effectual in time.

The failure of the First National to open on the 8th was responsible for runs on the American National and the Citizens' & People's National banks on that date. Both, it is stated, successfully withstood the calls upon them. The First National Bank had a capital of \$500,000 and its deposits are said to have been in the neighborhood of a million and a half.

J. B. McNeill and W. C. Lyde Roberts are receivers for the Pensacola State Bank of Pensacola, Fla., which was closed by the State Banking Department on the Dec. 5th. Poor commercial paper and the inability of the bank to realize on some of its collateral are said to have brought about the suspension. The City of Pensacola is reported to be the heaviest depositor, and it is stated that practically all its funds are tied up in the institution; the amount of the city deposit is reported to be in the neighborhood of \$150,000. Suit against the surety companies for the payment of the deposit was filed Dec. 24. The County School Board is also believed to be among the depositors: The total deposits are given as \$369,000. The bank was organized in 1906 and had a capital of \$100,000.

The Fourth National Bank of Jacksonville, Fla., was consolidated with the Atlantic National Bank of that city on Dec. 29, when the stockholders of the Fourth ratified the contract entered into on Nov. 26 for the purchase and merger of its business with the Atlantic National. The latter takes over all the assets and assumes all the deposit liabilities of the Fourth. The Fourth National was organized in January 1910 with a capital of \$400,000; its deposits on Oct. 21 amounted to about \$875,000. The Atlantic National began business in 1903 with a capital of \$350,000, and shortly afterward it took over the business of the National Bank of the State of Florida at Jacksonville. E. W. Lane has been President of the Atlantic National since its organization; the deposits of the Atlantic on Nov. 22 1913 were \$5,500,000.

A charter has been issued for the State National Bank of Jackson, Miss., capital \$100,000. The institution is to take over the commercial department of the State Bank & Trust Co. of Jackson.

Leo S. Chandler, Assistant Secretary of the Los Angeles Trust & Savings Bank of Los Angeles, Cal., has been elected a Vice-President and director of the Citizens' Trust & Savings Bank of that city, succeeding Charles G. Greene, resigned.

An application for a certificate of organization for the Union Trust Co. of San Diego, Cal., has been denied by the State Banking Department. It is understood that the new organization proposed to take over the business of the Union Title & Trust Co.; the Banking Department, in declining to authorize the organization of the proposed company, is said to have acted in accordance with the law adopted at the last session of the Legislature forbidding other corporations forming banking corporations or owning stock therein. A previous refusal of the State Banking Department to grant a certificate for a bank with which a corporation was identified resulted in an application to the Appellate Court in San Francisco for a writ of mandate. The Court, however, upheld the Superintendent of Banks by declining to issue the writ.

One of the most satisfactory statements ever issued by the Bank of Toronto (head office, Toronto, Canada) was presented the past week at the fifty-eighth annual meeting of the stockholders. The report showed profits for the year of \$850,693 (being 17% on its capital of \$5,000,000), out of which dividends aggregating 12%, or \$600,000, were paid. On Nov. 29 1913 the bank had total resources of \$60,925,164, as against \$59,226,548 in 1912 and \$57,067,664 in 1911. Deposits showed a substantial increase, being reported at \$43,306,595, as against \$41,622,345 in 1912. While the institution has a paid-up capital of \$5,000,000, its surplus, or rest account, and profits on Dec. 1 1913 stood at \$6,307,272. Duncan Coulson is President and Thomas F. How, General Manager.

According to the annual statement of the Union Bank of Canada (head office Winnipeg) for the twelve months end-

ing Nov. 30 1913, the year was one of the most prosperous in the bank's history. It earned a little over 15% on its paid-up capital of \$5,000,000, the earnings, after deducting all expenses, interest, bad and doubtful debts, rebate on bills of discount, &c., totaling \$750,095, as against \$706,832 in 1912. Deposits also show a marked increase for the year, the sum being \$64,595,288, as against \$55,643,353 in 1912. Total assets are reported at \$80,766,532, compared with \$69,408,227—a gain of \$11,358,305 for the twelve months. The bank is making rapid strides in opening up new branches; during the past year 31 new branches and agencies were established and the total number now in operation is 313. At a meeting of the new board of directors, William Price was elected Honorary President; John Galt was re-elected President and R. T. Riley and Geo. H. Thompson Vice-Presidents; Geo. H. Balfour is General Manager.

DEBT STATEMENT OF DEC. 31 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1913. For statement of Nov. 29 1913, see issue of Dec. 27 1913, page 1874; that of Dec. 31 1912, see issue of Jan. 25 1913, page 263.

INTEREST-BEARING DEBT DEC. 31 1913.

Type of Loan—	Interest Payable.		Amount Issued.		Amount Outstanding—		Total.
	Nov. 29.	Dec. 31.	Nov. 29.	Dec. 31.	Registered.	Coupon.	
24. Consols of 1930..... Q.-J.			646,250,150	642,797,400	3,452,750	646,250,150	
24. Loan of 1908-18..... Q.-F.			*198,792,660	45,973,280	17,972,180	63,945,460	
48. Loan of 1925..... Q.-F.			*182,315,400	101,208,150	17,281,750	118,489,900	
24. Pan. Canal Loan 1906..... Q.-F.			54,631,980	54,609,080	22,900	54,631,980	
24. Pan. Canal Loan 1908..... Q.-F.			30,000,000	29,678,920	321,080	30,000,000	
32. Pan. Canal Loan 1911..... Q.-S.			50,000,000	39,635,900	10,364,100	50,000,000	
2 1/2%. Post. Sav. bds. '11-'13..... J.-J.			2,339,120	2,098,300	380,820	2,389,120	
2 1/2%. Post. Sav. bds. 1913..... J.-J.			1,116,850	965,300	151,550	1,116,850	
Aggregate Int.-bearing debt.....			1,145,496,190	916,876,330	49,947,160	966,823,490	

\*Of this original amount issued, \$132,449,900 have been refunded into the 2% consols of 1930 and \$2,397,300 have been purchased for the sinking fund and canceled. †Of this original amount issued, \$43,825,500 have been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 29.	Dec. 31.
Funded loan of 1891, continued at 2%, called May 15 1900. Interest ceased Aug. 18 1900.....	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1918.....	23,650 00	23,600 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907.....	689,400 00	683,950 00
Refunding certificates, matured July 1 1907.....	13,400 00	13,390 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	603,680 26	603,680 26
Aggregate debt on which interest has ceased since maturity.....	\$1,647,180 26	\$1,641,720 26

DEBT BEARING NO INTEREST.

	Nov. 29.	Dec. 31.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,152 50	53,152 50
National bank notes, redemption fund.....	17,481,558 00	17,209,266 00
Fractional currency, less \$5,375,934 estimated as lost or destroyed.....	6,853,830 90	6,853,820 90
Aggregate debt bearing no interest.....	\$371,069,564 40	\$370,797,255 40

RECAPITULATION.

	Dec. 31 1913.	Nov. 29 1913.	Inc. + or Dec. —
Interest-bearing debt.....	\$966,823,490 00	\$966,823,490 00	—
Debt interest ceased.....	1,641,720 26	1,647,180 26	—\$5,460 00
Debt bearing no interest.....	370,797,255 40	371,069,564 40	—272,609 00
Total gross debt.....	\$1,339,262,465 66	\$1,339,540,534 66	—\$278,069 00
Cash balance in Treasury*.....	\$279,063,533 93	\$286,947,967 39	—\$7,884,333 46
Total net debt.....	\$1,060,198,881 73	\$1,052,592,567 27	+\$7,606,314 46

\*Includes \$150,000,000 reserve fund. †Under the new form of statement adopted by the U. S. Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Dec. 31 of \$1,339,262,465 66, and a net debt (gross debt less net cash in the Treasury) of \$1,060,198,881 73.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of October, November, December and January 1914.

	Oct. 1 1913.	Nov. 1 1913.	Dec. 1 1913.	Jan. 1 1914.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	254,875,056	269,971,436	268,080,256	262,442,831
Net silver coin and bullion.....	15,675,087	13,513,500	15,837,415	15,212,627
Net United States Treas. notes.....	4,250	6,128	7,786	4,947
Net legal-tender notes.....	6,854,562	5,279,603	5,778,535	6,640,146
Net national bank notes.....	49,353,596	36,283,469	30,614,870	31,363,386
Net fractional silver.....	17,829,718	15,753,104	14,411,274	14,036,410
Minor coin, &c.....	1,938,853	1,506,596	1,645,770	1,559,050
Total cash in Sub-Treasuries.....	346,531,127	349,313,840	336,275,915	331,259,397
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	196,531,127	199,313,840	186,275,915	181,259,397
Cash in national banks—				
To credit Treasurer of U. S.....	78,259,089	91,121,102	92,617,560	85,202,390
To credit disbursing officers.....	6,947,910	6,947,910	6,854,007	7,100,938
Total.....	85,206,999	98,069,012	99,471,567	92,302,428
Cash in Philippine Islands.....	4,625,571	4,241,272	4,996,150	7,531,182
Net cash in banks, Sub-Treas.....	286,363,697	294,624,124	290,744,232	281,093,007
Deduct current liabilities, a.....	142,363,508	150,864,738	153,790,265	152,209,423
Balance.....	144,010,189	143,759,386	136,947,967	129,063,584
National bank redemption fund.....	20,593,576	18,836,884	17,481,556	17,209,266
Available cash balance.....	123,416,613	124,923,502	119,466,111	111,854,318

a Chiefly "disbursing officers' balances." † Includes \$1,604,065 86 silver bullion and \$1,559,049 84 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

Table with columns for ASSETS and LIABILITIES. Assets include Trust Fund Holdings, Gold coin, Silver dollars, Treasury notes, etc. Liabilities include Trust Fund Liabilities, Gen'l Fund Liabilities, In Treasury offices, etc.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Jan. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of December.

Table showing tons of unfilled orders for the Steel Corporation from Dec 31 1913 to Jan 10 1914, categorized by month and quarter.

\* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown.

Monetary and Commercial English News

English Financial Markets—Per Cable.

Table of daily closing quotations for securities, etc., at London, as reported by cable, for the week ending Jan. 16.

Table of stock prices for various companies including Great Northern, Illinois Central, Louisville & Nashville, Missouri Kansas & Texas, etc.

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

Commercial and Miscellaneous News

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

- CHARTERS ISSUED TO NATIONAL BANKS DEC. 26 TO 30. 10,470—The First Nat. Bank of Pikeville, Tenn. Capital, \$30,000. 10,471—The Clayton National Bank, Clayton, N. J. Capital, \$25,000. 10,472—The First National Bank of Newcastle, Tex. Capital, \$25,000.

Canadian Bank Clearings.—The clearings for the week ending Jan. 10 exhibit a decrease, compared with the same week of 1913, of 4.8%.

Table of Canadian Bank Clearings for the week ending Jan. 10, 1914, compared with 1913, 1912, and 1911.

Breadstuffs Figures brought from page 247.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table of breadstuffs figures (Flour, Wheat, Corn, Oats, Barley, Rye) for the week ending Jan. 10, 1914, compared with 1913 and 1912.

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 10 1914 follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Galveston, Mobile, Montreal, St. John, Halifax, and weekly totals for 1914, 1913, and 1912.

\* 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 Jan. 10 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Portland, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Mobile, St. John, N. B., Halifax, and Norfolk, and weekly totals for 1913 and 1912.

The destination of these exports for the week and since July 1 1913 is as below:

Table with columns: Exports for week and since July 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, Sou. & Cent. Amer., West Indies, Brit. No. Am. Colonies, and Other Countries, with weekly and since July 1 totals.

Total 313,977 6,549,711 5,135,978 120,125,076 73,258 2,011,707

The world's shipments of wheat and corn for the week ending Jan. 10 1914 and since July 1 1913 and 1912 are shown in the following:

Table with columns: Exports, Wheat, Corn. Rows include North Amer., Russia, Danube, Argentina, Australia, India, Oth. countries, and weekly totals for 1913-14, 1912-13, 1913-14, and 1912-13.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Table with columns: Wheat, Corn. Rows include United Kingdom, Continent, Total, and weekly totals for Jan. 10 1914, Jan. 3 1914, Jan. 11 1913, and Jan. 13 1912.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for various companies including Alabama Great Southern, A. T. & S. Fe., Baltimore & Ohio, Brazil Ry., Bellefonte Central, Canada Southern, Chic. St. Paul, Minn. & Omaha, Chicago & Western Indiana, Delaware Lack. & Western, Great Northern, Lake Shore & Mich. Southern, Louisville & Nashville, Mahoning Coal, Michigan Central, Nashville Chattanooga & St. Louis, N. Y. Chicago & St. Louis, Norfolk & Western, North Carolina RR, Northern Pacific, Pitts. Ctn. Chic. & St. L., Pittsburgh & Lake Erie, Reading Company, Texas Central, Union Pacific, Street and Electric Railways, Bay State Street Ry., Braintree Tr. L. & P., Chicago Ry., and Participation certificates.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for various companies including Street and Electric Rys., Columbus (O.) Ry., Commonwealth Ry., Connecticut Ry., East St. L. & Sub. Co., Grand Rapids Ry., Internat. Traction, Jacksonville Trac., Leavenworth (Mo.) August, & Waterville St. Ry., Mfho. Elec. Ry. & L. Co., Montreal Tramways, New Hampshire Electric Rys., Philadelphia Co., Public Service Investing, Railway & Light Secur., Railways Co., Rio de Janeiro Tram., United Traction, Virginia Railway & Power, York Railways, Corn Exchange, German-American, Pacific, Broadway, Home Insurance Co., Amalgamated Copper, American Chile, American Clear, Amer. Gas & Elec., American Gas, American Graphophone, American Light & Traction, American Locomotive, Amer. Pipe & Construction Secur., American Shipbuilding, Brown Shoe, Burns Bros., Cambria Steel, Canadian Car & Foundry, Canadian Converters, Central Leather, Chicago Pneumatic, Cities Service Co., Clifton (H. B.), Commonwealth Edison, Consolidated Ice, Consolidation Coal, Cuyahoga Telephone, Delaware, Dornier, Dominion Coal, Dominion Steel, DuPont, Edison Elec. Ill. Co., Electrical Securities, Electrical Utilities, Electric Bond & Share, Emerson-Brantingham, Empire Pipe Line, Federal Sugar Refining, Ft. Worth Pow. & L., General Chemical, Gorham Mfg., Harbison-Walker Refracs., Homestake Mining, Illinois Northern Utilities, Iron & Pipe, Indiana Pipe Line, Internat. Nickel, Island Creek Coal, Kayser (Julius) & Co., La Belle Iron Works, La Rose Consolidated Mines, Lehigh Valley Coal Sales, Loew's-Vlies Bleich, Lowell Electric Light, Massachusetts Gas, Miami Copper, Municipal Service, National Carbon, Nipissing Mines, Ontario Consolidated Mining, Pacific Coast, Penman's, People's Gas Light & Coke, Public Service Co. of Nor. Ill., Quaker Oats, Sears, Roebuck & Co., Shawansing Water & Power, Silvermiths Co., Standard Oil, Taylor-Wharton Iron & Steel, Torrington Company, Trenton Pottery, United Breweries of Chicago, United Chlorine, United Dry Goods, U. S. Realty Imp., U. S. Rubber, Warner (Chas.) Co., Westinghouse Elec. & Mfg., Wm. & Wm., and Woolworth.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in scrip. e On account of accumulated dividends. f Payable in scrip. m Stockholders are given the privilege of subscribing to common stock of the company to the extent of 5% of their present holding. o In connection with this \$200 cash dividend stockholders are given the privilege of subscribing to the \$2,000,000 increase in the capital stock of the company. p Payable in common stock. s A distribution of Baltimore & Ohio stock to be made, viz., \$12 par value of B. & O. pref. and \$22.50 par value B. & O. com. for each share of Union Pacific common stock held.

**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.	Bonds.	Per cent.
60 Englewood Cliffs Sewer & Drain Co.	\$25 per sh.	\$10,000 Chamb. of Commerce, N. Y. Bldg. Fund Inc.	103 1/2
50,000 Dividend—Lake View Cons. Gold Mining Co., Ltd.	\$1 each	\$215,388 Idaho Ry., L. & P. Co. 1st & ref. 6s.	
723 Pocono Blue Stone Co. 4.5c. per sh.	1.5c. per sh.	2,454 Idaho Ry., L. & P. Co., v. t. c.	
50 John Lackner Co., com. \$1 per sh.	47	572 Idaho Ry., Lt. & Pow. Co., pref., v. t. c.	\$110,000 lot
\$7,000 Ga. Coast & Pied. Ry. 1st 6s, 1916.	47	\$1,721 Idaho-Oregon L. & P. Co. 1st & ref. 6s. etfs.	
\$77,000 The Cent. San Cristobal, Inc., 1st 7s, 1930.	\$1,000 lot	\$471 Boise Payette Riv. Elec. Power Co. 6s.	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
17 Lyman Mills	117 1/2	\$1,000 Dartmouth Mfg. Corp. 1st 4s, 1922	95
20 American Glue Co., pref.	140		
50 Copley Square Trust	29		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
2 Second National Bank	282 1/2	5 Waltham Watch Co., pref.	95 1/2
1 National Union Bank	212 1/2	4 Boston Wharf Co.	120 1/2
1 Boylston National Bank	110	15 Walpole Tire & Rub. Co., pref.	10
1 Arlington Mills	75 1/2	74 Cambridge Gas Light Co. rights	5 1/2-5 1/4
2 Peppercorn Mfg. Co.	292		
3 Internat. Textbook Co.	122		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Penn. Academy of Fine Arts	40	5 Phila. Co. for Guar. Mtges.	168
1 Library Co. of Philadelphia	15	1 American Fire Insurance Co.	100
10 Pennsylvania Fire Insur. Co.	336	100 People's Nat. Fire Insur. Co. \$25 each.	16 1/2-16 1/4
10 Franklin F. Ins. Co., \$25 each.	43 1/2	3 13th & 15th Streets Pass. Ry.	244
1 The Netherlands Co.	2	17 Amer. Pipe & Construc. Co.	48-49 1/2
4 Ches. & Del. Canal Co.	4	200 Pratt Food Co., \$1 each.	3
3 Eighth National Bank	424	250 U. S. Commissary Co., \$1 ea.	\$5 lot
26 Locomot. Nat. Bank, Wmsp. 1.250		8 Phila. Bourse, com., \$50 each.	3
2 Philadelphia National Bank	411 1/2	6 Commercial National Bank	100
2 Tenth National Bank	120		
12 German-Amer. T. & T. Co., \$50 each.	101		
11 Germantown Trust Co.	278 1/2		
4 Girard Trust Co.	901		
3 Penn. Co. for Insurances, &c.	690		
10 People's Trust Co., \$50 each.	42		
2 Real Estate Trust Co., com.	40		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
10 F. G. Vogt & Sons, Inc., pref.	32 1/2	5 De Long Hook & Eye Co.	95
2 Citizens' Pass. Ry., \$50 each.	290	84 Phila. Bourse, com., \$50 each.	4
8 Frankford & Southwark Pass. Ry., \$50 each.	350		

**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 Jan. 10. 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:

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- its, Aver.	Re- serve.
New York	2,000	4,338.1	21,282.0	4,414.0	889.0	19,668.0	26.9
Manhattan Co	2,050	5,090.3	29,780.0	7,640.0	1,686.0	33,800.0	27.5
Merchants	2,000	2,234.0	19,371.0	3,947.0	1,240.0	19,926.0	26.0
Mech. & Met.	6,000	9,006.8	49,833.0	10,380.0	3,406.0	47,115.0	29.2
America	1,500	6,475.8	24,959.0	4,132.0	1,936.0	24,102.0	25.5
City	25,000	32,723.1	180,520.0	42,125.0	4,955.0	171,348.0	27.4
Chemical	3,000	7,802.4	29,420.0	5,305.0	1,829.0	26,488.0	26.9
Merchants' Ex.	600	544.2	6,362.0	1,426.0	271.0	6,343.0	26.7
Butch. & Drov.	300	131.9	1,914.0	424.0	69.0	2,059.0	33.8
Greenwich	500	1,119.1	9,269.0	2,534.0	215.0	10,507.0	26.1
American Ex.	5,000	4,889.0	43,917.0	6,920.0	3,688.0	43,511.0	26.6
Commerce	25,000	16,433.9	128,216.0	10,180.0	9,158.0	105,930.0	26.7
Pacific	500	995.6	4,937.0	575.0	674.0	4,746.0	26.2
Chat. & Phen.	2,250	1,333.5	18,834.0	2,948.0	1,931.0	19,014.0	25.6
People's	3,000	478.0	1,942.0	456.0	152.0	2,314.0	26.2
Hanover	2,000	14,640.9	71,357.0	18,716.0	4,177.0	80,757.0	28.3
Citizens' Cent.	2,530	2,383.8	23,581.0	5,365.0	615.0	23,100.0	25.8
Nassau	1,000	485.2	10,157.0	1,739.0	1,357.0	11,413.0	27.1
Market & Phil.	1,000	1,929.4	8,743.0	1,501.0	833.0	8,659.0	26.9
Metropolitan	2,000	1,856.5	14,640.0	3,654.0	274.0	15,641.0	25.1
Corn Exch.	3,000	5,934.6	54,260.0	9,927.0	7,257.0	65,007.0	26.4
Imp. & Trad.	1,500	7,945.0	26,462.0	4,081.0	2,576.0	24,518.0	27.1
Park	5,000	14,333.9	83,121.0	19,641.0	2,032.0	84,182.0	25.7
East River	250	65.3	1,411.0	403.0	110.0	1,791.0	28.6
Fourth	5,000	5,854.3	27,050.0	5,108.0	2,330.0	27,410.0	27.1
Second	1,000	2,764.9	13,968.0	3,211.0	130.0	13,163.0	25.3
First	10,000	22,229.3	104,870.0	48,334.0	3,510.0	91,187.0	23.9
Irving	4,900	3,352.1	37,172.0	8,393.0	2,438.0	38,919.0	27.8
Bowery	250	779.9	3,277.0	803.0	62.0	3,445.0	25.1
N. Y. County	5,000	2,056.5	8,630.0	1,426.0	713.0	8,815.0	24.2
German-Amer.	750	700.7	3,943.0	711.0	228.0	3,632.0	25.8
Chase	5,000	10,214.4	88,402.0	20,714.0	6,433.0	101,127.0	26.8
Fifth Avenue	100	2,233.3	13,729.0	3,221.0	764.0	15,266.0	26.1
German Exch.	200	833.7	3,202.0	563.0	400.0	3,840.0	25.0
Germania	200	1,021.5	5,029.0	1,215.0	257.0	5,793.0	25.4
Lincoln	1,000	1,773.7	16,005.0	3,285.0	1,184.0	16,803.0	26.8
Garfield	1,000	1,298.7	9,216.0	2,507.0	370.0	9,991.0	25.8
Fifth	1,000	494.4	3,862.0	33.0	558.0	3,723.0	23.8
Metropol.	1,000	2,345.2	12,444.0	2,032.0	1,272.0	12,463.0	25.5
West Side	200	883.5	3,556.0	835.0	305.0	4,548.0	25.0
Seaboard	1,000	2,525.5	24,121.0	6,072.0	1,976.0	28,706.0	28.0
Liberty	1,000	2,850.1	22,185.0	5,022.0	1,126.0	24,142.0	25.4
N. Y. Prod. Ex.	1,000	908.6	8,942.0	2,160.0	406.0	10,244.0	25.0
State	1,000	561.7	19,237.0	5,872.0	419.0	24,911.0	25.2
Security	1,000	379.0	11,595.0	2,395.0	1,170.0	13,980.0	25.5
Coal & Iron	1,000	564.8	6,140.0	1,001.0	610.0	6,055.0	26.6
Union Exch.	1,000	997.3	9,559.0	2,010.0	350.0	9,559.0	24.6
Nassau, Bklyn	1,000	1,139.9	7,894.0	1,536.0	222.0	6,798.0	26.1
Totals, average	133,650.0	212,133.3	1,329,303.0	278,219.0	77,560.0	1,336,685.0	26.6
Actual figures	Jan. 10.	-----	1,336,861.0	288,901.0	81,500.0	1,359,344.0	27.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,285,000, and according to actual figures was \$45,143,000.

**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.	Reserv.
Brooklyn	3,650.4	24,077.0	2,099.0	690.0	2,029.0	18,915.0	14.7+ 9.6
Bankers	14,462.9	112,709.0	12,662.0	148.0	9,785.0	84,435.0	15.0+10.3
U.S. Mtg. & Tr.	4,350.4	33,342.0	3,884.0	368.0	3,764.0	28,321.0	15.0+11.5
Astor	1,152.7	19,449.0	1,903.0	28.0	1,712.0	18,359.0	15.4+11.1
Title Gu. & T.	11,614.4	33,619.0	3,192.0	1,025.0	2,358.0	29,659.0	15.5+10.1
Guaranty	23,827.2	186,123.0	14,052.0	1,185.0	13,341.0	100,651.0	15.1+11.7
Fidelity	1,362.0	7,238.0	6,663.0	241.0	823.0	5,689.0	15.8+11.5
Lawyers' J. & T.	5,463.4	15,107.0	1,324.0	197.0	1,195.0	9,973.0	15.2+10.6
Col.-Knicker	7,153.7	45,297.0	5,331.0	550.0	4,513.0	39,102.0	15.0+10.3
People's	1,544.5	15,571.0	1,807.0	421.0	2,570.0	14,843.0	15.0+14.4
New York	12,015.2	44,459.0	4,667.0	388.0	3,567.0	31,410.0	16.0+10.1
Franklin	1,179.3	8,847.0	912.0	146.0	1,025.0	7,011.0	15.0+12.7
Lincoln	545.9	10,150.0	1,134.0	217.0	983.0	8,901.0	15.1+10.0
Metropolitan	6,721.5	21,667.0	1,906.0	9.0	6,115.0	12,888.0	14.8+11.1
Broadway	827.7	12,169.0	1,207.0	556.0	1,399.0	11,657.0	15.1+10.9
Totals, average	95,881.1	550,129.0	55,643.0	6,158.0	50,619.0	407,794.0	15.1+11.0
Actual figures	Jan. 10.	550,619.0	56,543.0	6,228.0	52,122.0	407,646.0	15.3+11.3

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; 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, \$3,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,250,000.

**SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.**

Week ending Jan. 10.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650.0	212,133.3	1,329,303.0	278,219.0	77,560.0	50,619.0	1,336,685.0
Trust cos.	46,250.0	95,881.1	550,129.0	55,643.0	6,158.0	50,619.0	407,794.0
Total	179,900.0	308,014.4	1,879,432.0	333,862.0	83,722.0	50,619.0	1,744,479.0
Actual.							
Banks	-----	-----	1,336,861.0	288,901.0	81,500.0	-----	1,359,344.0
Trust cos.	-----	-----	550,619.0	56,543.0	6,228.0	52,122.0	407,646.0
Total	-----	-----	1,887,480.0	345,444.0	87,728.0	52,122.0	1,766,990.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

**STATE BANKS AND TRUST COMPANIES.**

Week ended January 10.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 9	\$ 22,900,000	\$ 68,400,000	\$ *10,528,000	\$ *10,150,000
Surplus as of Dec. 9	39,080,200	163,600,500	*13,729,425	*11,436,248
Loans and investments	303,904,300	1,018,485,100	124,502,200	176,732,000
Change from last week	+2,745,400	-5,306,800	-576,200	

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 Jan. 10—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Acct.	Total of all Banks & Trust Cos. Average.
Capital	\$ 179,900,000	\$ 179,900,000	\$ 29,600,000	\$ 209,500,000
Surplus	\$ 308,014,400	\$ 308,014,400	\$ 74,202,600	\$ 382,217,000
Loans and Investments	\$ 1,897,480,000	\$ 1,879,432,000	\$ 547,656,800	\$ 2,427,088,800
Change from last week	+5,491,000	+4,818,000	-5,947,500	-1,129,500
Deposits	\$ 1,706,990,000	\$ 1,744,470,000	\$ 655,959,900	\$ 2,362,438,000
Change from last week	+31,177,000	+26,830,000	-2,431,900	+24,308,100
Specie	\$ 345,444,000	\$ 333,862,000	\$ 60,625,100	\$ 394,487,100
Change from last week	+22,714,000	+15,377,000	+845,400	+16,222,400
Legal-tenders	\$ 87,723,000	\$ 83,727,000	\$ 58,227,300	\$ 91,954,300
Change from last week	+5,377,000	+3,392,000	-770,900	+2,621,100
Banks: cash in vault	\$ 370,401,000	\$ 355,788,000	\$ 13,290,400	\$ 369,078,400
Ratio to deposits	21.74%	20.46%	14.63%	20.61%
Trust cos.: cash in vault	\$ 62,771,000	\$ 61,801,000	\$ 55,562,000	\$ 117,363,000
Aggregate money holdings	\$ 433,173,000	\$ 417,589,000	\$ 68,852,400	\$ 486,441,400
Change from last week	+28,091,000	+18,769,000	+74,500	+18,843,500
Money on deposit with other bks. & trust cos.	\$ 52,122,000	\$ 50,619,000	\$ 15,525,100	\$ 66,144,100
Change from last week	-1,954,000	-1,250,000	+298,000	-962,000
Total reserve	\$ 485,294,000	\$ 468,208,000	\$ 84,377,500	\$ 552,585,500
Change from last week	+26,137,000	+17,509,000	+372,500	+17,881,600
Surplus CASH reserve—				
Banks (above 25%)	\$ 30,595,000	\$ 21,618,750		
Trust cos. (above 15%)	\$ 1,624,100	\$ 631,000		
Total	\$ 32,189,100	\$ 22,248,650		
Change from last week	+19,999,650	+11,929,500		
% of cash reserves of trust cos.—				
Cash in vault	15.39%	15.15%	15.28%	
Cash on dep. with bks.	11.33%	11.04%	1.22%	
Total	26.72%	26.19%	16.50%	

+Increase over last week. —Decrease from last week.  
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$203,985,400, a decrease of \$2,075,600 from last week. In the case of the Clearing-House members, the deposits are "fiscal net deposits" both for the average and the actual figures. b Includes 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 (00) in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res on Deposit
Nov. 8	\$ 2,466,185.3	\$ 2,296,512.9	\$ 384,247.7	\$ 84,323.1	\$ 468,570.8	\$ 533,422.3
Nov. 15	2,460,101.3	2,299,281.3	390,933.1	87,206.7	478,139.8	541,373.5
Nov. 22	2,468,136.1	2,313,064.0	396,859.2	85,852.7	482,711.9	548,159.0
Nov. 29	2,478,354.0	2,310,016.0	385,357.6	84,624.3	469,981.9	533,920.6
Dec. 6	2,436,310.0	2,256,047.0	369,628.3	85,072.6	454,700.9	514,203.2
Dec. 13	2,407,434.3	2,231,664.3	371,901.5	87,276.4	469,177.9	518,144.2
Dec. 20	2,401,991.7	2,238,630.2	378,490.1	86,700.8	465,190.9	527,023.6
Dec. 27	2,416,845.4	2,253,989.9	376,316.8	86,878.1	463,104.9	525,019.1
Jan. 3	2,428,218.3	2,272,039.9	378,264.7	89,333.2	467,597.9	534,704.0
Jan. 10	2,427,088.8	2,296,438.0	394,487.1	91,954.3	486,441.4	552,585.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 10, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	\$ 100.0	\$ 362.6	\$ 1,547.0	\$ 164.0	\$ 91.0	\$ 217.0	\$ 1,268.0
Washington Heights	200.0	123.1	1,640.0	348.0	60.0	113.0	1,763.0
Battery Park Nat.	500.0	500.2	6,423.0	589.0	472.0	385.0	6,429.0
Century	400.0	708.3	6,633.0	1,059.0	200.0	1,143.0	6,776.0
Colonial	300.0	742.7	6,306.0	667.0	517.0	566.0	7,166.0
Columbia	200.0	182.6	1,151.0	60.0	124.0	171.0	1,090.0
Fidelity	200.0	486.0	5,064.0	576.0	391.0	544.0	5,333.0
Mutual	200.0	210.0	314.5	3,265.0	379.0	126.0	2,699.0
New Netherland	200.0	108.0	1,815.0	24.0	106.0	301.0	1,993.0
Twenty-third Ward	100.0	507.4	4,320.0	510.0	361.0	791.0	4,797.0
Yorkville	300.0	703.1	3,339.0	411.0	47.0	697.0	3,199.0
Brooklyn.							
First National	252.0	932.2	6,091.0	623.0	143.0	965.0	5,537.0
Manufacturers' Nat.	1,000.0	503.4	10,087.0	1,283.0	642.0	1,367.0	12,324.0
Mechanics'	300.0	589.5	4,660.0	542.0	119.0	948.0	4,638.0
National City	200.0	191.9	2,806.0	200.0	219.0	281.0	2,948.0
North Side	400.0	1,398.0	4,089.0	300.0	380.0	2,330.0	3,105.0
Jersey City.							
First National	250.0	826.9	3,031.0	237.0	67.0	655.0	1,699.0
Hudson County Nat.	200.0	441.2	2,695.0	111.0	151.0	627.0	1,455.0
Third National	200.0	220.0	676.5	4,937.0	296.0	62.0	578.0
Hoboken.							
First National	125.0	298.2	3,400.0	217.0	69.0	366.0	2,171.0
Second National							
Totals Jan. 10	\$ 5,847.0	\$ 10,597.0	\$ 83,780.0	\$ 8,795.0	\$ 4,337.0	\$ 13,214.0	\$ 78,382.0
Totals Jan. 3	\$ 5,847.0	\$ 10,597.0	\$ 83,712.0	\$ 8,635.0	\$ 4,074.0	\$ 13,557.0	\$ 78,454.0
Totals Dec. 27	\$ 5,847.0	\$ 10,597.2	\$ 83,697.0	\$ 8,561.0	\$ 4,176.0	\$ 13,622.0	\$ 78,026.0

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 the figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Nov. 22	60,735.0	231,127.0	26,913.0	3,993.0	266,170.0	9,815.0	162,731.4
Nov. 29	60,735.0	232,246.0	26,311.0	3,754.0	266,321.0	9,774.0	138,567.7
Dec. 6	60,735.0	230,414.0	25,827.0	4,007.0	260,888.0	9,826.0	168,147.6
Dec. 13	60,735.0	228,883.0	25,749.0	3,803.0	260,160.0	9,811.0	158,596.5
Dec. 20	60,735.0	225,244.0	23,778.0	3,878.0	254,764.0	9,771.0	157,316.4
Dec. 27	60,735.0	225,785.0	22,567.0	3,942.0	251,161.0	9,734.0	120,448.0
Jan. 3	60,735.0	226,128.0	24,116.0	4,135.0	259,038.0	9,713.0	174,091.2
Jan. 10	60,735.0	224,195.0	26,007.0	4,015.0	254,629.0	9,760.0	160,082.7
Phila.							
Nov. 22	103,684.3	380,474.0	92,702.0	90,939.0	*430,504.0	11,288.0	173,199.8
Nov. 29	103,684.3	381,526.0	90,939.0	88,678.0	*428,213.0	11,302.0	139,182.4
Dec. 6	103,684.3	382,916.0	88,678.0	87,519.0	*429,430.0	11,305.0	192,220.7
Dec. 13	103,684.3	379,887.0	87,519.0	88,637.0	*420,061.0	11,307.0	158,699.4
Dec. 20	103,684.3	374,903.0	88,637.0	88,096.0	*417,722.0	11,281.0	175,013.1
Dec. 27	103,684.3	372,114.0	88,096.0	96,405.0	*432,374.0	11,435.0	155,404.1
Jan. 3	103,684.3	372,915.0	96,405.0	99,083.0	*432,744.0	11,435.0	175,589.5
Jan. 10	103,684.3	378,257.0	99,083.0				177,524.7

\* Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,482,000 on January 10, against \$1,836,000 on January 3.

† "Deposits" now include the item "Exchanges for Clearing House," which were reported on Jan. 10 as \$16,365,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$5,095,821	\$3,000,910	\$2,473,891	\$3,411,768
General merchandise	13,978,264	16,717,331	10,448,276	12,773,752
Total	\$19,074,085	\$19,727,241	\$12,922,167	\$16,185,520
Since Jan. 1.				
Dry goods	\$8,754,302	\$6,837,524	\$6,347,964	\$6,783,998
General merchandise	26,046,353	31,569,266	24,601,205	24,320,195
Total two weeks	\$34,800,655	\$38,399,700	\$30,949,160	\$31,105,193

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For Week.	1914.	1913.	1912.	1911.
For the week	\$17,773,584	\$24,469,338	\$17,669,105	\$16,273,718
Previously reported	15,102,560	15,064,827	20,278,797	16,158,893
Total two weeks	\$32,876,144	\$39,534,165	\$37,947,902	\$32,432,611

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 10 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	—	—	—	—
France	—	—	\$10,300	\$10,300
Germany	—	—	—	—
West Indies	\$204,298	\$204,298	\$97,050	\$97,050
Mexico	—	—	\$5,250	\$5,250
South America	—	—	\$9,538	\$9,538
All other countries	500	500	\$8,538	\$8,538
Total 1914	\$204,798	\$204,798	\$769,476	\$769,476
Total 1913	2,149,318	2,131,818	496,069	496,069
Total 1912	1,322,147	1,321,947	921,508	995,650
Silver.				
Great Britain	\$712,547	\$670,602	—	—
France	57,722	57,722	—	—
Germany	—	—	—	—
West Indies	2	2	\$117	\$117
Mexico	—	—	\$186,148	\$186,148
South America	—	—	\$1,373	\$1,373
All other countries	—	—	\$112,117	\$112,117
Total 1914	\$770,271	\$728,326	\$389,755	\$389,755
Total 1913	1,137,052	1,200,402	425,381	425,381
Total 1912	980,133	869,733	452,902	601,718

Of the above imports for the week in 1914, \$17,450 were American gold coin and \$42 American silver coin.

Banking and Financial.

Municipal Bonds

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 21 1913.

Main table with columns: October 21 1913, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Gold Cfgs.-If Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal-Tender Notes. Rows include states like Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New England States, New York, Albany, Brooklyn, New York City, Pennsylvania, Delaware, Maryland, District of Columbia, Washington, Eastern States, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Louisiana, Mississippi, Alabama, Texas, Arkansas, Kentucky, Tennessee, Southern States, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kansas, Nebraska, Oklahoma, Oklahoma City, Western States, Washington, Oregon, California, Idaho, Utah, Nevada, Arizona, Alaska, Pacific States, Hawaii (Inland Possessions), Total United States.

Summary table with columns: Resources, Liabilities, and Totals. Rows include: Loans, due, etc.; U.S. bonds; Real estate; Due from banks; Gold; Silver; Legal tenders; Other resources; Capital; Sur. & un. prof.; Circulation; Due to banks; Due deposits; Other liabilities.

# Bankers' Gazette.

Wall Street, Friday Night, Jan. 16 1914.

**The Money Market and Financial Situation.**—It is pleasing to record a noteworthy revival of business in the security markets this week and a corresponding upward movement of prices. The incentives to this rather sudden change in the character of the markets are doubtless in part ephemeral, but more of them are substantial and likely to prove far-reaching. Among the most important of the latter is the readiness with which many of the most important banks of the country are falling in with the requirements of the new Banking and Currency Law and the confidence expressed in its working by some of the ablest bankers and financial leaders of the country. Next, perhaps, in importance are reports from the iron and steel industry. These have changed from "a more hopeful outlook" and "prospect" recently reported to an increase in orders booked, the starting up of heretofore idle machinery and an actual increase in the output. The U. S. Steel Corporation has increased its production in some departments from 50 per cent of capacity to 56, or an enlargement of 12 per cent, and the employment to such an extent of hitherto idle workmen is, of course, in itself a matter of considerable importance.

The open market for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 @ 3%. Friday's rates on call were 1 3/4 @ 2 3/8%. Commercial paper on Friday quoted 4 1/2 @ 4 3/4 % for 60 to 90-day endorsements and prime 4 to 6 months' single names and 5 @ 5 1/4 % for good single names.

The Bank of England weekly statement on Thursday showed an increase of £2,780,458, and the percentage of reserve to liabilities was 55.58, against 49.34 the week before. The rate of discount remains unchanged at 4 1/2 % as fixed Jan. 8. The Bank of France shows an increase of 9,233,000 francs and a decrease of 3,815,000 francs silver.

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

	1914. Averages for week ending Jan. 10.	Differences from previous week.	1913. Averages for week ending Jan. 11.	1912. Averages for week ending Jan. 13.
Capital	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus	212,133,200		202,480,100	198,340,600
Loans and discounts	1,329,303,000	Inc. 5,296,000	1,322,097,000	1,305,275,000
Circulation	45,285,000	Inc. 155,000	46,066,000	50,836,000
Net deposits	1,336,685,000	Inc. 28,150,000	1,325,995,000	1,402,307,000
Specie	275,219,000	Inc. 16,675,000	267,277,000	292,537,000
Legal-tenders	77,669,000	Inc. 3,340,000	79,766,000	83,305,000
Reserve held	355,788,000	Inc. 19,915,000	347,043,000	375,842,000
25% of deposits	334,171,250	Inc. 7,037,500	331,498,750	350,591,750
Surplus reserve	21,616,750	Inc. 12,877,500	15,544,250	25,250,250

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

**Foreign Exchange.**—The course of sterling exchange rates during the week was downward almost from the start. The market became particularly weak after the engagement of \$2,000,000 in gold on Tuesday for exportation to Paris. An unexpected easing up of the money situation in London was one cause. Another may be ascribed to speculation in bills on this side.

To-day's (Friday's) actual rates for sterling exchange were 4 8315 @ 4 8340 for 60 days, 4 8635 @ 4 8645 for cheques and 4 8680 @ 4 8690 for cables. Commercial on banks 4 81 1/2 @ 4 83 and documents for payment 4 82 1/2 @ 4 83 1/2. Cotton for payment 4 88 1/2 @ 4 83 and grain for payment 4 83 @ 4 83 1/2.

The posted rates for sterling, as quoted by a representative house, advanced 1/2 c. on Saturday to 4 84 1/2 for 60 days and remained at that figure during the week; there was no change at all in the sight rate from 4 87 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/2 less 3-32 @ 5 21 1/2 less 1-16 for long and 5 18 1/2 less 1-16 @ 5 18 1/2 less 1-32 for short. Germany bankers' marks were 15 1/2 @ 15 1/2 for long and 15 1-16 less 1-32 @ 15 1-16 for short. Amsterdam bankers' guilders were 40 1/4 less 1-16 @ 40 1/4 less 1-32 for short.

Exchange at Paris on London, 25f. 25 1/2 c.; week's range, 25f. 28c. high and 25f. 24 1/2 c. low. Exchange at Berlin on London, 20m. 50pf.; week's range, 20m. 51 1/2 pf. high and 20m. 50 1/2 pf. low.

The range for foreign exchange for the week follows:

Starting Actual	Sixty Days	Cheques	Cables
High for the week	4 84	4 87	4 8735
Low for the week	4 8315	4 8625	4 8675
<b>Paris Bankers' Francs</b>			
High for the week	5 21 1/2 less 1-16	5 18 1/2 less 1-16	5 18 1/2 plus 1-32
Low for the week	5 22 1/2	5 18 1/2 less 3-32	5 18 1/2 less 1-64
<b>Germany Bankers' Marks</b>			
High for the week	94 1/2	95 less 1-32	95 1-16
Low for the week	94 1/2	94 15-16 less 1-32	95
<b>Amsterdam Bankers' Guilders</b>			
High for the week	40 1/4	40 1/4 plus 1-32	40 5-16 less 1-16
Low for the week	40 1/4 less 1-32	40 1/4 less 1-16	40 1/4 plus 1-32

**Domestic Exchange.**—Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, 25c. less \$1,000 prem. bid and 30c. asked. San Francisco, 50c. per \$1,000 premium. Montreal, 62 1/2 c. per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$2,000 New York 4s, 1962, at 99 and \$161,000 Virginia 6s, def. trust receipts, at 57 1/2 to 60. The market for railway and industrial bonds has broadened a good deal this week. The transactions have averaged about \$3,350,000 per day, par value, the largest in many months past, and the tendency of prices has been steadily upward. These new developments suggest investment buying of a substantial character, a movement for which practically all the conditions are favorable.

Among the exceptional features New Haven deb. 6s are conspicuous for an advance of 4 points. Atlantic Coast, Rock Island and some of the Southern Pacific issues are from

2 to 3 1/2 points higher than last week. Many other bonds have advanced from 1 to 2 points. Rock Islands, St. Paul, Southern Pacifics, the Texas Company and local tractions have been notably active.

**United States Bonds.**—Sales of Government bonds at the Board include \$2,000 4s, coup., at 112 1/2, \$1,000 4s, reg., at 112 1/4, \$5,900 3s, coup., at 102 1/2 to 102 3/4, \$500 3s, reg., at 102, \$1,000 Panama 3s, coup., at 101 and \$2,500 2s, coup., at 98 1/2. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has become decidedly more active, especially during the latter part of the week. This increased activity is accompanied by a substantial advance in prices to which there are practically no exceptions. The transactions on Thursday were larger than on any day since October 21 1913, and but a trifle smaller to-day. Some of the reasons for this reviving interest in Stock Exchange operations are mentioned above. Needless to say, it is hoped they will continue in force, and doubtless some of them will.

To-day's market was inclined to reaction during the early hours, chiefly on profit-taking sales, but these were readily absorbed, and a stronger tone developed near the close. Almost the whole list of active stocks closes, however, fractionally lower than last night. As a result of the week's operations a long list of shares has advanced from 2 to 4 points.

There have been a few exceptions, of course, to the general average, chiefly among the industrial stocks. Texas Company, when at its highest, was 12 1/2 points above last week's closing price. Mexican Petroleum 9 1/2 and California Petroleum 8 and 7 for the preferred, and common, respectively. U. S. Steel has been very active and shows a net gain of 2 3/8 points.

For daily volume of business see page 228.

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

STOCKS. Week ending Jan. 16.	Sales for Week.	Range for Week.		Range for Year 1913.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers v t c	5,195	0	Jan 12 11 1/4	Jan 16 7 1/2	Dec 9 Dec
Preferred v t c	1,410	43 1/2	Jan 12 47	Jan 15 40	Nov 43 1/2 Dec
Am Brake Shoe & Found	13	90 1/2	Jan 12 90 1/2	Jan 12 89 1/2	Oct 96 1/2 Jan
Preferred	213	129 1/2	Jan 12 130	Jan 15 127 1/2	Nov 136 1/2 Jan
Am Coal Products, pref.	128	106	Jan 16 106	Jan 16 100	Nov 109 1/2 Jan
American Express	115	104 1/2	Jan 14 108	Jan 15 95	Dec 175 July
Brunswick Terminal	900	8	Jan 13 8 1/2	Jan 14 6 1/2	June 8 1/2 Mar
Canada Southern	100	61 1/2	Jan 15 61 1/2	Jan 15 58 1/2	May 63 Feb
Chicago & Alton	276	10	Jan 14 11	Jan 13 7 1/2	June 18 Jan
Colorado & Southern	200	20 1/2	Jan 15 27 1/2	Jan 12 23 1/2	June 33 Jan
Conestoga Tunnel	100	6c.	Jan 10 6c.	Jan 10 6c.	Aug 13c Feb
Detroit United	10	72 1/2	Jan 16 72 1/2	Jan 16 70	Aug 80 1/2 Feb
General Chemical	3	180	Jan 14 180	Jan 14 170	June 185 1/2 April
Preferred	35	108 1/2	Jan 13 108 1/2	Jan 13 104	May 109 1/2 Jan
Green Bay & Wab B	65	13	Jan 13 14 1/2	Jan 16 11	June 17 1/2 Jan
Helms (G W) pref.	100	110	Jan 13 110	Jan 13 105 1/2	Mar 113 Sept
Int Agri Cult v t c	250	4 1/2	Jan 15 4 1/2	Jan 13 3	June 39 Jan
Long Island	300	28	Jan 15 28	Jan 15 30	June 43 1/2 Jan
Mackay Companies	100	77	Jan 15 77	Jan 15 75 1/2	July 87 Jan
Preferred	410	66	Jan 12 66 1/2	Jan 13 62	Dec 69 April
Mexican Petroleum pref	500	80	Jan 12 80 1/2	Jan 13 69	Nov 99 1/2 Jan
Nash Chatt & St Louis	470	141	Jan 10 142 1/2	Jan 10 132 1/2	June 170 Jan
N Y Chic & St Louis	230	39	Jan 14 40 1/2	Jan 16 47	Dec 63 1/2 Jan
Norfolk Southern	400	42 1/2	Jan 16 43	Jan 12 39	Dec 47 1/2 April
Nor Ohio Trac & Light	450	59	Jan 16 60 1/2	Jan 16 54	Dec 75 1/2 Jan
Quicksilver Mining	100	1 1/4	Jan 15 1 1/4	Jan 15 1	Dec 4 1/2 May
Shoess-Sheff S & I pref.	120	90	Jan 16 90	Jan 16 88	April 98 Jan
So Pac subs rec, lat paid	452	96	Jan 12 97 1/2	Jan 15 90	Oct 99 1/2 Sept
United Cigar Mfrs	1,500	46	Jan 13 49 1/2	Jan 14 40 1/2	June 50 1/2 Feb
Preferred	110	102	Jan 15 102	Jan 15 99	Sept 102 1/2 Feb
United Dry Goods	230	99 1/2	Jan 13 100 1/2	Jan 16 95	Dec 105 1/2 Jan
U S Express	1,794	46	Jan 12 63	Jan 16 25	Dec 66 Jan
U S Indus Alcohol pref.	300	81	Jan 15 82	Jan 15 85	June 97 Mar
U S Reduc & Refg pref.	100	3	Jan 12 3	Jan 12 3	April 4 Jan
Virginia Iron, Coal & C	100	40	Jan 14 40	Jan 14 36	Dec 54 Jan
Vulcan Detinning pref.	15	37	Jan 13 37	Jan 13 49	Oct 90 Jan
Wells, Fargo & Co	373	85	Jan 14 90	Jan 16 85	Dec 125 April
Weyman-Hutton pref.	100	112	Jan 12 112	Jan 12 110	Mar 117 Jan

**Outside Market.**—Trading on the "curb" this week was less active and the movement of prices irregular. The Standard Oil stocks for the most part were reactionary and declines were general throughout the list. Anglo-Amer. Oil gained over a point to 15 1/2 but reacted to-day to 14 1/2. South Penn Oil from 284 reached 296 but finished to-day at 287. Atlantic Refining was conspicuous for a loss of 35 points to 780, the close to-day being at 787. Prairie Oil & Gas also lost heavily, selling down from 455 to 437, the final figure to-day being 442. Solar Refining at first broke from 355 to 330, then ran up to 378 and ended the week at 365. Standard Oil of N. J. after an early loss of 4 points to 424 advanced to 433, then dropped to 418 and closed to-day at 420. Standard Oil of N. Y. advanced over 11 points to 197 1/2, receded to 185 1/2 and finished to-day at 186 1/2. Standard Oil (Ohio) moved up 12 points to 392, reacted to 371, with the final figure to-day 375. Union Tank Line rose from 93 1/2 to 99, dropped to 94 and ends the week at 97. Tobacco stocks were quiet. British-Amer. Tobacco, new stock, was off from 24 1/2 to 23 1/2, but recovered to 24 1/2 and sold finally at 24. Tobacco Products pref. improved from 82 1/2 to 85 1/2. United Cigar Stores com. fluctuated between 92 1/2 and 93 1/2, the final figure to-day being 93 1/2. Kelly Springfield Tire (formerly Consol. Rubber Tire) stocks were fairly active, the com. advancing 8 points to 48 and the pref. 11 points to 116, though the latter reacted to 114. In bonds, Canadian Pacific 6% notes weakened from 102 to 101 1/2 and closed to-day at 101 1/4. Kelly-Springfield Tire 4s improved 2 points to 69 with a final reaction to 68 1/2. N. Y. State 4 1/2s, "w. i.," from 105 1/4 reached 106 1/2 and closed to-day at 106.

Outside quotations will be found on page 228.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Jan. 10 to Friday Jan. 16), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1913, and Range for Previous Year 1912. Lists various stocks like Atchafalpa, Atlantic Coast Line, and American Agricultural Chem.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, and Broker. Lists various banks and trust companies such as New York, American, and others.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-div. & rights. Ⓚ New stock. Ⓛ Ex 24% accum. Ⓜ Div. † Sale at Stock Exchange or at auction this week. \* First installment paid. † Sold at private sale at this price. ‡ 25-div. § Full paid.



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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, and various railroad and utility bonds. Columns include bond name, price, date, and range.

MISCELLANEOUS BONDS—Continued on Next Page.

Table listing miscellaneous bonds, including Street Railway and Iavanna Elec bonds, with columns for bond name, price, date, and range.

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

N. Y. STOCK EXCHANGE										BONDS										
Week Ending Jan. 16										Week Ending Jan. 16.										
BONDS		Price		Week's		Range		Bonds		BONDS		Price		Week's		Range		Bonds		
N. Y. STOCK EXCHANGE		Friday		Range		Year		Sold		N. Y. STOCK EXCHANGE		Friday		Range		Year		Sold		
Week Ending Jan. 16		Jan. 16.		of Last Sale		1913.				Week Ending Jan. 16.		Jan. 16.		of Last Sale		1913.				
Clin H & D 2d gold 4 1/2s	1937	J-J	90 1/2	100 1/2	Oct '12	---	---	---	---	St P M & M (Continued)	1037	J-J	92 1/2	93 1/2	93 1/2	Jan '14	92	90 1/2	---	
1st refunding 4s	1939	J-J	---	---	---	---	---	---	---	Mont ext lat gold 4s	1037	J-J	91 1/2	94 1/2	93 1/2	Jan '14	92	90 1/2	---	---
1st guar conv 4s	1939	J-J	---	---	---	---	---	---	---	Registered	1037	J-J	90 1/2	94 1/2	93 1/2	Jan '14	92	90 1/2	---	---
Clin D & I 1st gu g 5s	1941	J-J	---	---	---	---	---	---	---	Pacific ext guar 4s E	1940	J-J	80 1/2	92 1/2	92 1/2	Nov '11	---	---	---	---
Clin D & I 2d gu g 5s	1941	J-J	---	---	---	---	---	---	---	E Minn Nor Div 1st g 4s	1948	A-O	90 1/2	96	97	Sep '12	---	---	---	---
Clin D & I 3d gu g 5s	1941	J-J	---	---	---	---	---	---	---	Mont Union 1st g 6s	1923	J-J	103 1/2	---	---	---	---	---	---	---
Clin D & I 4th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Mont C 1st gu g 6s	1937	J-J	119	---	---	---	---	---	---	---
Clin D & I 5th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1937	J-J	103 1/2	---	---	---	---	---	---	---
Clin D & I 6th gu g 5s	1941	J-J	---	---	---	---	---	---	---	1st guar gold 5s	1937	J-J	103 1/2	---	---	---	---	---	---	---
Clin D & I 7th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1937	J-J	103 1/2	---	---	---	---	---	---	---
Clin D & I 8th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Will & S 1st ref & t g 5s	1933	J-D	106	104 1/2	Jan '13	104 1/2	110	---	---	---
Clin D & I 9th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1937	J-J	106	99	Jan '14	85	95 1/2	---	---	---
Clin D & I 10th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1932	J-J	98 1/2	101 1/2	98 1/2	100	96	101 1/2	---	---
Clin D & I 11th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Rock Val 1st cons g 4 1/2s	1939	J-J	95	96 1/2	100 1/2	Sep '08	---	---	---	---
Clin D & I 12th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Col & V 1st ext g 4s	1948	A-O	84 1/2	---	---	---	---	---	---	---
Clin D & I 13th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Col & T 1st ext g 4s	1933	A-O	84 1/2	---	---	---	---	---	---	---
Clin D & I 14th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Hous Belt & Term 1st 5s	1937	J-J	95	96 1/2	94 1/2	100	102 1/2	---	---	---
Clin D & I 15th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Illinois Central 1st gold 4s	1937	J-J	95	96 1/2	94 1/2	100	102 1/2	---	---	---
Clin D & I 16th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1937	J-J	95	96 1/2	94 1/2	100	102 1/2	---	---	---
Clin D & I 17th gu g 5s	1941	J-J	---	---	---	---	---	---	---	1st gold 3 1/2s	1937	J-J	82	---	---	---	---	---	---	---
Clin D & I 18th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1937	J-J	82	---	---	---	---	---	---	---
Clin D & I 19th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Extended 1st g 3 1/2s	1937	A-O	81 1/2	---	---	---	---	---	---	---
Clin D & I 20th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1937	A-O	81 1/2	---	---	---	---	---	---	---
Clin D & I 21st gu g 5s	1941	J-J	---	---	---	---	---	---	---	1st gold 3s steering	1937	A-O	---	---	---	---	---	---	---	---
Clin D & I 22nd gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1937	A-O	---	---	---	---	---	---	---	---
Clin D & I 23rd gu g 5s	1941	J-J	---	---	---	---	---	---	---	Coll trust gold 4s	1932	A-O	28	92	90	Nov '13	---	---	---	---
Clin D & I 24th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1932	A-O	28	92	90	Nov '13	---	---	---	---
Clin D & I 25th gu g 5s	1941	J-J	---	---	---	---	---	---	---	1st ref 4s	1932	A-O	91 1/2	---	---	---	---	---	---	---
Clin D & I 26th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Purchased lines 3 1/2s	1932	J-J	78	84	70	91	5	77	83	---
Clin D & I 27th gu g 5s	1941	J-J	---	---	---	---	---	---	---	L N O & Tex gold 4s	1933	M-N	---	96 1/2	---	90 1/2	Dec '13	---	---	---
Clin D & I 28th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1933	M-N	---	96 1/2	---	90 1/2	Dec '13	---	---	---
Clin D & I 29th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Cal & N 1st ext g 4s	1937	J-J	85	---	---	94 1/2	Jan '11	---	---	---
Clin D & I 30th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1937	J-J	85	---	---	94 1/2	Jan '11	---	---	---
Clin D & I 31st gu g 5s	1941	J-J	---	---	---	---	---	---	---	Litchfield Div 1st g 4s	1931	J-J	77	84	81	May '13	---	---	---	---
Clin D & I 32nd gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1931	J-J	77	84	81	May '13	---	---	---	---
Clin D & I 33rd gu g 5s	1941	J-J	---	---	---	---	---	---	---	Loulay Div & Term g 3 1/2s	1933	J-J	77	84	81	May '13	---	---	---	---
Clin D & I 34th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1933	J-J	77	84	81	May '13	---	---	---	---
Clin D & I 35th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Middle Div reg 5s	1921	F-A	100	---	---	123	May '09	---	---	---
Clin D & I 36th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Omaha Div 1st g 3s	1931	F-A	70 1/2	---	---	70	70	70	70	---
Clin D & I 37th gu g 5s	1941	J-J	---	---	---	---	---	---	---	St Louis Div & term g 3s	1931	J-J	77	---	---	75 1/2	Jan '12	---	---	---
Clin D & I 38th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1931	J-J	77	---	---	75 1/2	Jan '12	---	---	---
Clin D & I 39th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Gold 3 1/2s	1931	J-J	78	---	---	77 1/2	Sep '13	---	---	---
Clin D & I 40th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1931	J-J	78	---	---	77 1/2	Sep '13	---	---	---
Clin D & I 41st gu g 5s	1941	J-J	---	---	---	---	---	---	---	Spring Div 1st g 3 1/2s	1931	J-J	78	---	---	78	Nov '13	---	---	---
Clin D & I 42nd gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1931	J-J	78	---	---	78	Nov '13	---	---	---
Clin D & I 43rd gu g 5s	1941	J-J	---	---	---	---	---	---	---	Western lines 1st g 4s	1931	F-A	85 1/2	90	89 1/2	Dec '13	---	---	---	---
Clin D & I 44th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1931	F-A	85 1/2	90	89 1/2	Dec '13	---	---	---	---
Clin D & I 45th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Bellev & Car 1st 6s	1923	J-D	105	---	---	117 1/2	May '10	---	---	---
Clin D & I 46th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Carb & Shaw 1st g 4s	1932	M-S	87 1/2	---	---	94 1/2	July '12	---	---	---
Clin D & I 47th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Chic St L & N O g 5s	1931	J-D	107	---	---	102 1/2	Aug '13	---	---	---
Clin D & I 48th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1931	J-D	107	---	---	102 1/2	Aug '13	---	---	---
Clin D & I 49th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Gold 3 1/2s	1931	J-D	102 1/2	---	---	114	Feb '11	---	---	---
Clin D & I 50th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1931	J-D	102 1/2	---	---	114	Feb '11	---	---	---
Clin D & I 51st gu g 5s	1941	J-J	---	---	---	---	---	---	---	Memph Div 1st g 4s	1931	J-D	83 1/2	---	---	92 1/2	Aug '12	---	---	---
Clin D & I 52nd gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1931	J-D	83 1/2	---	---	92 1/2	Aug '12	---	---	---
Clin D & I 53rd gu g 5s	1941	J-J	---	---	---	---	---	---	---	St L Sou 1st gu g 4s	1931	M-S	87	95 1/2	98	July '08	---	---	---	---
Clin D & I 54th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Ind III & I 1st g 4s	1930	J-J	102	105	102 1/2	Nov '13	---	---	---	---
Clin D & I 55th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Ind & Great Nor 1st g 6s	1919	M-N	102	105	102 1/2	Nov '13	---	---	---	---
Clin D & I 56th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Iowa Central 1st gold 5s	1938	J-D	88	39 1/2	88	1	60 1/2	90 1/2	---	---
Clin D & I 57th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1938	J-D	88	39 1/2	88	1	60 1/2	90 1/2	---	---
Clin D & I 58th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Keokuk gold 4s	1931	M-S	52	55	50 1/2	63	60	60 1/2	---	---
Clin D & I 59th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Jameson & Franklin	1931	M-S	52	55	50 1/2	63	60	60 1/2	---	---
Clin D & I 60th gu g 5s	1941	J-J	---	---	---	---	---	---	---	Clearfield 1st 4s	1930	J-D	93 1/2	---	---	98 1/2	Sep '13	---	---	---
Clin D & I 61st gu g 5s	1941	J-J	---	---	---	---	---	---	---	Can City Sou 1st gold 3s	1930	A-O	68 1/2	---	---	68 1/2	Oct '00	---	---	---
Clin D & I 62nd gu g 5s	1941	J-J	---	---	---	---	---	---	---	Registered	1930	A-O	68 1/2	---	---	68 1/2	Oct '00	---	---	---
Clin D & I 63rd gu g 5s	1941	J-J	---	---	---	---	---	---	---	Ref & Impt 5s	Apr 1930	J-J	90 1/2	---	---	96	96 1/2			





Table with columns: STOCKS—HIGHEST AND LOWEST SALES PRICES, Sales of the Week, STOCKS CHICAGO STOCK EXCHANGE, Range for Year 1913, Range for Previous Year (1912). Rows include various stock symbols and prices.

Chicago Banks and Trust Companies

Table listing Chicago Banks and Trust Companies with columns: NAME, Capital Stock, Surpl. & Profits, Dividend Record, Bid, Ask.

Table with columns: NAME, Capital Stock, Surpl. & Profits, Dividend Record, Bid, Ask.

Chicago Bond Record

Table listing Chicago Bonds with columns: BOND, CHICAGO STOCK EXCHANGE, Interest, Price, Week's Range, Bid, Ask, Low, High.

\* Bid and ask prices; no sales were made on this day. † Oct. 21 (close of business) for national banks and Oct. 22 (opening of business) for State institutions. ‡ Due Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. \*\* Due Dec. 31 1911. †† Due June 30 1912. ‡‡ Due Jan. 1 1913. §§ Extra div. ††† Capital to be increased to \$300,000. See V. 97, p. 1799. && New stock. †††† 1% of this is extra. ††††† Selling April 15. ††††† Dividends are paid Q-Q, with extra payments Q-Q. ††††† Dec. 31 1913. ††††† Ex 24% accumulated dividend, ††††† increase in capital to \$400,000 authorized Sept. 24. ††††† a cash div. of 75% being paid in connection therewith. ††††† V. 97, p. 1000, 674. ††††† Aug. 9 1915. ††††† includes ex div. ††††† Ex-div. and ex-stock div. ††††† agreement paid. ††††† 6% reg. and 1 1/2% extra on old capital stock of \$600,000 and 1 1/2% on new capital \$1,000,000. — Jan. 2 1916.

SHARE PRICES—NOT PER CENTUM PRICES

Table with columns for days of the week (Saturday Jan. 10 to Friday Jan. 16) and various stock prices. Includes sub-headers for 'Saturday Jan. 10' through 'Friday Jan. 16'.

Table with columns for 'Sales of the Week Shares' and 'STOCKS BOSTON STOCK EXCHANGE'. Lists various stock categories and their corresponding share counts.

Table with columns for 'Range for year 1913. On basis of 100-share lots' (Lowest, Highest) and 'Range for Previous Year 1912' (Lowest, Highest). Lists various stock categories and their price ranges.

\* Bid and asked prices. e Am's paid. B Ex-stock div. H Ex-rights. s Ex-div. and rights. \* Unstamped. # 3d paid. # Half paid.

Main table containing bond listings for Boston Stock Exchange, including columns for bond type, price, week's range, and range for 1913.

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 with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and Inactive Stocks (Philadelphia and Baltimore).

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Shares, Par Value, Railroad Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange. Columns include Week ending Jan. 16, 1914, and Jan. 1 to Jan. 10, 1914. Rows include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending Jan. 16, 1914, Boston (Listed Shares, Unlisted Shares, Bond Sales), and Philadelphia (Listed Shares, Unlisted Shares, Bond Sales).

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities. Columns include Street Railways, New York City, Brooklyn, and Other Cities. Rows list various companies and their stock details.

Telegraph and Telephone

Table listing telegraph and telephone companies and their stock prices.

Short Term Notes

Table listing short-term notes and their stock prices.

Railroads

Table listing railroad companies and their stock prices.

Industrial and Miscellaneous (Cont.)

Table listing industrial and miscellaneous companies and their stock prices.

Small text at the bottom of the page providing additional information and disclaimers regarding the data.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include 4th week Oct, 2d week Nov, etc.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. d Includes Evansville & Terre Haute and Evansville & Indiana RR. e Includes the Cleveland Lorain & Wheeling Ry. in both years. f Includes the Northern Ohio RR. g Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. h Includes Leavell & Atlantic and the Frankfort & Cincinnati. i Includes the Mexican International. j Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. k Includes not only operating revenues, but also all other receipts. l Includes St. Louis Iron Mountains & Southern. m We no longer include the Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of January. The table covers 38 roads and shows 6.13% decrease in the aggregate under the same week last year.

First week of January.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern	\$ 85,453	\$ 89,164	---	\$ 3,711
Ann Arbor	35,624	43,782	---	8,158
Buffalo Rochester & Pittsburgh	168,513	212,286	---	43,773
Canadian Northern	364,700	341,500	23,200	---
Canadian Pacific	1,850,000	2,140,000	---	290,000
Chesapeake & Ohio	601,584	529,418	72,166	---
Chicago & Alton	235,907	277,039	---	41,132
Chicago Great Western	231,761	231,916	---	155
Chicago Ind & Louisville	112,159	118,708	---	6,549
Cin New Orleans & Texas Pac.	182,706	178,460	4,246	---
Colorado & Southern	195,965	253,984	---	58,019
Denver & Rio Grande	350,900	359,300	---	8,400
Western Pacific	30,600	83,300	---	52,800
Denver & Salt Lake	14,134	15,383	---	1,249
Detroit & Mackinac	15,101	12,047	---	1,946
Duluth South Shore & Atlantic	51,165	57,043	---	5,878
Georgia Southern & Florida	49,935	51,369	---	1,434
Grand Trunk of Canada	---	---	---	---
Grand Trunk Western	797,268	850,889	---	53,621
Detroit Gr Hav & Milw	---	---	---	---
Canada Atlantic	---	---	---	---
Internal & Great Northern	165,000	165,000	---	---
Louisville & Nashville	1,053,980	1,092,420	---	38,440
Mineral Range	5,943	14,839	---	8,896
Minneapolis & St Louis	179,691	175,599	4,092	---
Iowa Central	---	---	---	---
Minneapolis St Paul & S M	459,335	562,353	---	103,018
Missouri Kansas & Texas	529,289	536,440	---	7,151
Missouri Pacific	1,007,000	1,092,000	---	85,000
Mobile & Ohio	197,940	214,063	---	16,123
Rio Grande Southern	10,692	10,357	335	---
St Louis Southwestern	238,000	229,000	9,000	---
Seaboard Air Line	529,838	558,585	---	28,747
Southern Railway	1,159,982	1,168,323	---	8,341
Tennessee Alabama & Georgia	1,357	2,559	---	1,201
Texas & Pacific	337,186	309,227	27,959	---
Toledo Peoria & Western	16,846	19,381	---	2,535
Toledo St Louis & Western	78,426	84,456	---	6,030
Total (38 roads)	11,340,880	12,082,189	140,098	882,307
Net decrease (6.13%)	---	---	---	741,309
Mexican Roads (not included)	In total	---	---	---
inter-oceanic of Mexico	149,065	136,353	12,712	---
National Railways of Mexico	484,671	989,684	---	505,113

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central b....Dec	7,965	7,450	1,977	1,518
Jan 1 to Dec 31.....	87,723	77,263	17,373	15,937
Toledo Peor & West b....Dec	107,157	119,759	def 201	14,867
July 1 to Dec 31.....	716,653	724,812	47,475	164,429
Wheeling & Lake Erie....Dec	576,274	606,081	188,122	137,054
July 1 to Dec 31.....	4,484,957	4,367,738	1,435,770	1,558,083

a Net earnings here given are after deducting taxes.  
b Not earnings here given are before deducting taxes.

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Tel & Tel Associated Cos a....	197,452,138	181,411,083	53,858,152	52,811,480
Calgary Power.....Oct	20,950	22,776	16,616	18,977
Jan 1 to Oct 31.....	194,483	157,033	156,170	127,885
Keystone Telephone a....Dec	107,695	106,480	53,727	54,621
Jan 1 to Dec 31.....	1,265,779	1,217,429	625,573	608,361
Miss River Power a....Nov	118,559	---	102,424	---
New England Power a....Dec	92,701	---	66,688	---
Pacific Light & Power a....Nov	234,155	224,140	112,565	87,573
Dec 1 to Nov 30.....	2,853,238	2,509,609	1,291,551	1,081,997
Utah Power & Light....Dec	159,866	126,519	96,741	67,420
July 1 to Dec 31.....	906,723	728,501	539,599	387,433
Jan 1 to Dec 31.....	1,739,828	1,462,298	1,035,835	793,807

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central.....Dec	240	244	1,737	1,274
Jan 1 to Dec 31.....	2,880	2,928	14,493	13,009
Toledo Peor & West....Dec	26,857	26,407	def 24,058	def 0,164
July 1 to Dec 31.....	150,010	144,800	def 78,492	def 873

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Tel & Tel Associated Cos....	15,203,199	12,854,833	33,654,953	30,956,647
Keystone Telephone....Dec	26,040	25,803	27,687	28,818
Jan 1 to Dec 31.....	306,195	302,616	319,078	305,745
New England Power....Dec	29,824	---	30,864	---
Pacific Light & Power....Nov	45,633	38,053	66,932	49,520
Dec 1 to Nov 30.....	478,917	491,546	812,634	590,449

After allowing for other income received.

**EXPRESS COMPANIES.**

Canadian Express Co.—	—Month of September—		—July 1 to Sept. 30—	
	1913.	1912.	1913.	1912.
Gross receipts from operation	\$ 361,372	\$ 317,838	\$ 978,638	\$ 894,636
Express privileges—Dr.	159,542	153,883	443,656	427,627
Total operating revenues	201,829	163,954	534,982	467,009
Total operating expenses	152,808	133,569	434,472	387,870
Net operating revenue	49,021	30,385	90,509	79,139
One-twelfth of annual taxes	2,850	2,750	8,450	8,250
Operating income	46,171	27,635	82,059	70,889

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.		
		Current Year.	Previous Year.	
American Rys Co....	November 436,509	404,223	4,761,397	4,439,661
Atlantic Shore Ry....	November 25,797	22,756	349,307	337,144
C Aur Elgin & Ch Ry....	November 164,571	155,213	1,842,370	1,757,572
Bangor Ry & Elec Ry....	November 65,372	61,681	698,442	649,695
Baton Rouge Elec Co....	November 15,481	12,494	146,742	132,995
Belt L Ry Corp (NYC)....	September 63,111	53,174	564,755	484,751
Berkshire Street Ry....	November 76,026	72,620	---	---
Brazilian Trac. L & P....	November 1959,267	1773,623	21,537,429	18,728,477
Brook & Plym St Ry....	November 7,671	8,051	116,715	112,160
Bklyn Rap Trac Syst....	September 2104,796	2044,553	18,749,006	18,268,137
Cape Breton Elec Ry....	November 34,849	34,563	344,781	325,789
Chattanooga Ry & Lt....	November 97,332	91,293	1,104,553	969,320
Cleve Palmsv & East....	November 30,187	30,862	392,907	370,325
Cleve Southw & Col....	November 98,489	100,352	1,149,871	1,084,970
Columbus (Ga) El Co....	November 58,585	47,937	551,732	492,187
Com'th Pow Ry & Lt....	November a288,998	149,420	a1,816,752	1,065,318
Coney Isl'd & Bklyn....	September 144,544	145,432	1,323,363	1,248,685
Connecticut Co....	November 624,272	606,441	---	---
Consum Pow (Mich)....	November 291,035	263,903	2,830,186	2,490,440
Cumb Co (Mo) P & L....	November 195,160	176,806	2,149,544	1,953,328
Dallas Electric Corp....	November 198,259	163,751	1,989,354	1,647,321
Detroit United Ry....	4th wk Dec 309,972	320,479	12,659,139	11,631,332
D E B & Batt (rec)....	September 49,314	49,603	451,750	464,692
Duluth-Superior Trac....	November 109,263	91,687	1,165,828	980,113
East St Louis & Sub....	November 245,851	224,023	2,262,745	2,242,247
El Paso Electric Co....	November 80,761	75,011	799,159	712,092
Federal Light & Trac....	October 194,206	184,087	1,909,488	1,745,741
42d St M & St N Ave....	September 161,522	158,429	1,410,776	1,330,829
Galv-Hous Elec Co....	November 211,612	181,074	2,169,504	1,844,264
Grand Rapids Ry Co....	November 100,791	100,776	1,172,618	1,126,610
Harrisburg Railways....	November 79,953	73,921	905,694	836,927
Havana El Ry, L & P Railway Dept....	Wk Jan 11 54,316	51,903	110,230	105,548
Honolulu Rapid Tran & Land Co....	November 50,425	48,420	562,978	512,387
Houghton Co Tr Co....	November 21,701	24,110	272,020	281,085
Hudson & Manhattan....	September 297,323	281,908	2,749,451	2,656,145
Interboro Traction....	November 729,946	679,483	7,188,041	6,784,818
Interboro Ry & Tr....	November 282,456	281,523	29,724,429	29,169,811
Jacksonville Trac Co....	November 58,335	57,214	615,138	583,813
Lake Shore Elec Ry....	November 105,942	104,789	1,299,534	1,213,814
Lehigh Valley Transit....	November 191,199	184,852	1,587,643	1,394,536
Lewis Aug & Watery....	November 51,794	47,844	626,801	570,672
Long Island Electric....	September 21,372	20,301	193,889	173,213
Louisville Railway....	November 260,943	258,437	2,950,955	2,800,133
Milw El Ry & Lt Co....	November 521,558	494,081	5,480,379	5,160,252
Milw Ls H & Tr Co....	November 120,429	96,307	1,326,706	1,139,560
Monongahela Val Tr....	December 71,790	71,731	960,210	847,806
Nashville Ry & Light....	November 189,660	181,156	2,006,122	1,884,052
N Y City Interboro....	September 53,553	41,697	454,572	330,598
N Y & Long Isl Trac....	September 38,801	38,766	316,871	299,392
N Y & North Shore....	September 16,075	15,326	124,837	116,938
N Y & Queens Co....	September 117,682	117,054	1,056,620	1,007,775
New York Railways....	November 1138,477	1154,418	12,975,031	12,690,755
N Y Westches & Bos....	November 33,791	23,722	---	---
N Y & Stamford Ry....	November 24,312	24,705	---	---
North Eastern Ry....	October 15,850	15,850	158,357	152,037
Nor Ohio Trac & Lt....	November 265,097	239,155	2,689,155	2,736,151
North Texas Elec Co....	November 197,719	169,150	1,947,322	1,619,828
North Pennsylv Ry....	November 28,844	29,170	340,700	317,324
Ocean Electric (L I)....	September 14,106	13,107	136,171	126,021
Paducah Tr & Lt Co....	November 26,659	25,550	267,042	258,657
Pennacola Electric Co....	November 22,696	24,560	259,466	261,691
Phila Rap Trac Co....	November 2018,496	2008,400	22,099,068	21,217,175
Portland (Ore) Ry L&P Co....	November 576,244	570,863	6,116,265	6,055,452
Portland (Me) RR....	November 75,113	76,071	956,448	904,359
Puget Sd Tr, L & P....	October 744,519	715,378	7,070,311	6,877,900
Republic Ry & Light....	November 251,259	233,971	2,700,561	2,391,040
Rhode Island Co....	November 412,576	409,313	---	---
St Joseph (Mo) Ry Lt....	November 110,092	100,787	1,134,071	1,068,965
Heat & Power Co....	December 40,378	36,936	457,690	404,225
Santiago El Lt & Tr....	November 71,497	63,440	752,864	678,608
Savannah Electric Co....	September 92,238	89,382	792,643	737,764
Second Avenue (rec)....	September 18,634	14,736	156,135	150,289
Southern Boulevard....	September 75,743	63,676	761,833	687,893
Tampa Electric Co....	September 339,394	318,677	3,040,123	2,858,399
Third Avenue....	4th wk Dec 255,068	228,597	8,854,800	8,194,606
Twin City Rap Tran....	4th wk Dec 255,068	228,597	8,854,800	8,194,606

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Monongahela Val Tr. b. Dec	87,790	71,731	63,524	49,539
Jan 1 to Dec 31	990,261	847,896	613,549	501,184
Nashville Ry & L. a. Nov	189,600	181,156	83,414	82,888
Jan 1 to Nov 30	2,009,352	1,885,952	780,518	782,169
Portland (Ore) Ry L & P. Nov	576,244	570,863	303,994	281,930
Jan 1 to Nov 30	6,116,265	6,055,462	3,093,826	3,005,222
Portland (Me) RR. a. Nov	75,113	76,071	24,645	18,273
Jan 1 to Nov 30	956,448	904,350	318,207	295,129
Third Ave System. a. Dec	916,843	795,265	318,302	248,806
July 1 to Dec 31	5,653,864	4,983,242	2,072,971	1,669,918
Wash Balt & Annap. b. Dec	68,819	59,995	31,557	25,251
Jan 1 to Dec 31	891,940	778,287	408,314	389,334

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Represents income from all sources.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect. Nov	17,354	17,239	19,314	17,074
Jan 1 to Nov 30	190,229	182,317	192,424	175,353
Chattanooga Ry & L. a. Nov	26,072	22,678	11,536	13,253
Jan 1 to Nov 30	271,967	242,066	175,732	149,623
Consumers Power Co. Nov	70,828	55,045	84,655	88,140
Jan 1 to Nov 30	705,701	567,044	632,942	586,718
Cumberl'd Co (Me) P & L. Nov	63,576	56,570	20,894	22,288
Jan 1 to Nov 30	650,698	588,262	301,743	265,070
East St Louis & Sub. Nov	49,940	48,598	49,762	56,573
Jan 1 to Nov 30	642,481	530,453	458,816	451,063
Honolulu R T & Land. Nov	6,685	7,091	±16,224	±18,952
Jan 1 to Nov 30	74,690	75,980	±168,746	±178,732
Hudson & Manhattan— Feb 1 to Nov 30	a221,110	±192,146	2,222,348	2,321,045
Monongahela Vall Trac. Dec	26,174	24,454	27,350	22,085
Jan 1 to Dec 31	298,049	245,592	315,501	255,592
Nashville Ry & L. a. Nov	39,828	36,994	43,586	45,894
Jan 1 to Nov 30	424,308	397,818	356,210	384,351
Portland (Ore) Ry L & P. Nov	176,425	151,765	127,569	130,145
Jan 1 to Nov 30	1,833,116	1,609,588	1,260,710	1,395,634
Portland (Me) RR. Nov	21,695	10,254	2,950	8,019
Jan 1 to Nov 30	157,381	117,033	160,647	178,090
Third Ave System. Dec	254,696	211,953	±80,732	±62,531
July 1 to Dec 31	1,531,201	1,167,717	±578,908	±530,301
Wash Balt & Annap. Dec	24,817	23,946	±9,171	±2,327
Jan 1 to Dec 31	289,590	272,104	±129,620	±123,533

a Represents income deductions other than bond interest. Interest on bonds prior to adjustment income bonds amounted to \$1,680,960 in the ten months of 1913. It is impossible to furnish a comparison.  
 z After allowing for other income received.

**ANNUAL REPORTS.**

**Chicago & Alton Railroad.**

(Eighth Annual Report—Fiscal Year ending June 30 1913.)

President B. A. Worthington, Chicago, writes in substance: Results.—Gross operating revenues increased \$719,142, or 4.95%. Total freight revenue shows an increase of 6.41% over 1912, 7.52% over 1911 and 21.64% over 1910. Of the total freight handled, products of mines contributed 56.66%, compared with 50.67% in 1910.

Notwithstanding an increase over 1912 in total ton miles of 8.68%, there was a decrease in freight-train mileage of 3.84%, the average net tons per train mile being 515 tons, compared with 455 tons in 1912, an increase of 13.19%, and compared with 426 tons in 1911, or 20.89%. The average revenue per train mile has consequently been increased to \$2.70, compared with \$2.44 in 1912, an increase of 10.66%, notwithstanding the decrease in the average revenue per ton per mile of 6.77% above referred to.

Unbalanced traffic, Line 24, decreased from 34.15 to 31.29, or 2.86%, this having been brought about by vigorous efforts to secure additional westbound traffic in which empty movement preponderates.

Operating Expenses.—Examination made about July 1912 disclosed that the physical property and rolling stock were below normal condition, the maintenance thereon having been deferred during previous fiscal periods. There was therefore expended in the year 1912-13 \$2,550,080, being an increase of \$655,544, or 34.60%, over the year 1911-12, on maintenance of way, and \$3,379,145, an increase of \$693,012, or 25.33%, on maintenance of equipment, these increases being entirely due to deferred maintenance.

Annual Cost of Maintenance of Way per Mile of All Track (June 30 Years).  
 1913. 1912. 1911. 1909. 1907. 1905. 1903. 1901.  
 \$1,567 \$1,189 \$1,095 \$825 \$1,002 \$1,103 \$931 \$888

Average Unit Cost of Repairs to Rolling Stock (June 30 Yrs.) and Average for Last Seven Years.  
 1913. 1912. 1911. 1910. 1909. 1908. 1907. Aeer.  
 Locomotives \$4,503 \$3,001 \$3,336 \$2,518 \$2,458 \$2,572 \$2,744 \$3,068  
 No. on hand 319 316 316 261 261 247 249 287  
 Pass. cars \$1,231 \$1,035 \$923 \$682 \$594 \$488 \$505 \$523  
 No. on hand 206 210 210 203 204 204 205 207  
 Freight cars \$107 \$99 \$70 \$25 \$20 \$42 \$51 \$59  
 Avg. number 11,749 11,910 11,994 12,035 12,193 10,385 10,548 11,546

Hire of Equipment.—The hire of equipment balance amounted to \$493,447, compared with \$372,622, an increase in debit balance under this account of \$120,824, due principally to the following increases: \$77,116 debit balance per item account (of which \$31,005 incident to increase in per item rate to 45 cts. per car per day, during last 6 months of fiscal year); \$32,062 rental of locomotives; \$10,197 lease of freight cars.

Balance Deficit.—The deficit which accrued during the year under net income of \$1,883,290 was due principally to deferred and special maintenance charges taken up, and extraordinary costs of operation due to the physical condition of the property and equipment. At the commencement of the fiscal year, both in point of maintenance and capacity, the congestion during the winter months, when a large amount of traffic was diverted from the company, the excess cost accruing from hire of equipment account, reclaim charges per item on delayed cars, engine rentals, &c., and the handicap due to lack of yard facilities, and the large amount of motive power out of service for repairs, were adverse influences exerted during a period when under normal conditions, good operating results might have been expected, in view of the volume of traffic which was available.

With the restoration of the physical property to more nearly normal condition, the general improvement effected in roadway, together with the clearing of liabilities in the way of unsettled claims, it should be possible to handle a large volume of business in future periods and at relatively less expense, both on account of improved facilities and the fact that the cost would not be unduly inflated by deferred items of liability, such as damage and personal injury claims, together with abnormal maintenance outlay.

Improvements.—Bonds.—During the year there has been expended for additions and betterments (along with \$295,354 charged to operating cost) the sum of \$909,895, under the following heads: (1) Essential to safety, \$161,790 (chiefly bridges and switches); (2) to increase earning capacity, \$38,224; (3) to reduce cost of operation, \$418,109 (passing tracks, \$75,600; freight yards and engine terminals, \$301,269); (4) to comply with city or municipal ordinances, \$123,445 (track elevation in Chicago, \$102,176); (5) roadway buildings and track rehabilitation, \$70,351; (6) locomotive and car shop rehabilitation, \$9,375; (7) rehabilitation of locomotive and shop tools, \$86,779; (8) to comply with agreements, \$1,821. There has also been expended on the Atlanta-Lawdote RR. construction \$46,625. The funds for such portion of these improvements as was chargeable to additions and betterments has been provided through the issuance of General M. 6% bonds (compare V. 97, p. 442, 1662, 1821).

Rail Renewals and Ballast.—During the year there has been contracted for 156 track miles of new 90-lb. rail, of which there was received and laid during the year 76.6 miles; 81 track miles of ballast were placed.

**OPERATIONS AND FISCAL RESULTS.**

	1912-13.	1911-12.	1910-11.	1909-10.
Miles June 30	1,026	1,026	1,018	998
Tons rev. freight carried	10,678,122	10,123,710	9,484,618	8,511,662
Tons rev. fr't car'd 1 m.	17,672,064	16,167,924	15,203,916	13,632,105
Fr't recls. per ton per mile	\$2.70	\$2.44	\$2.40	\$2.29
Fr't recls. per ton per m.	0.537 cts.	0.576 cts.	0.606 cts.	0.598 cts.
Rev. passengers carried	3,887,642	3,823,772	3,781,436	3,833,222
Rev. pass. carried 1 mile	214,983.040	210,555.248	216,375.657	218,496.830
Recls. per pass. per mile	1.962 cts.	1.959 cts.	1.972 cts.	1.893 cts.
Recls. per pass. tr. mile (incl. mail & express)	\$1.43	\$1.44	\$1.46	\$1.42
Gross revenue per mile	\$14.872	\$14.174	\$14.330	\$13.884

**REVENUES AND EXPENSES.**

	1912-13.	1911-12.	1910-11.	1909-10.
Freight	\$9,908,251	\$9,311,818	\$9,215,172	\$8,145,347
Passenger	4,218,552	4,104,741	4,265,988	4,136,595
Mail, express & misc.	1,128,062	1,119,163	1,111,359	1,070,633
Total	\$15,254,865	\$14,535,722	\$14,592,519	\$13,358,475
Maint. of way & struc.	\$2,550,080	\$1,894,536	\$1,739,917	\$1,496,484
Transportation expenses	5,968,794	5,444,191	5,405,474	4,797,685
Maint. of equipment	3,379,145	2,696,132	2,395,998	1,493,703
Terminal expenses	539,088	477,994	494,685	470,092
General expenses	402,965	372,347	410,562	382,243

Total oper. expenses \$12,840,072 \$10,885,200 \$10,446,636 \$8,840,207  
 Net operating revenues \$2,414,793 \$3,650,522 \$4,145,883 \$4,718,268  
 Misc. int. & discount 9,779  
 Net outside oper. def. 34,418 def. 34,571 def. 26,380 def. 16,970  
 Other income 43,480 \*41,859 49,537 36,170

Total net income \$2,423,855 \*\$3,657,810 \$4,178,819 \$4,737,468  
 Taxes \$486,761 \$461,656 \$422,604 \$447,434  
 Hire of equip.—balance 493,447 \$72,622 561,083 245,179  
 Rentals paid—balance 183,152 \*185,264 185,260 231,252  
 Miscellaneous interest 29,895 119,123 9,004 9,004  
 Interest on bonds 2,510,312 2,199,971 2,205,288 2,199,057  
 Int. on equip. notes 233,528 305,915 331,936 249,334  
 Miscellaneous 1,000  
 Div. on guar. stk. (rents) 250,024 250,024 247,774 241,024  
 Disc. on sec. written off 119,025 66,953 67,411 42,596  
 Divs. on prior lien and participating stock (4%) 35,172 (2%) 17,586 (6%) 152,758  
 Divs. on preferred stock (2) 390,880 (4) 781,760 (4) 781,760  
 Divs. on common stock (2) 390,856 (2) 390,856

Total deductions \$4,307,146 \$3,996,703 \$4,420,811 \$4,800,854  
 Balance, deficit \$1,883,291 \$338,893 \$250,992 \$153,386

\* The figures so marked were somewhat changed for the sake of comparison with the figures for 1912-13, and the items in earlier years are therefore slightly inaccurate, but the final results remain unchanged.

**BALANCE SHEET JUNE 30.**

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Road & equip. a	118,299,258	117,624,750	Pr. lien & par. stk.	868,700	868,700
Sec. of prop., &c., eos. pledged	b4,027,745	3,821,894	Non-com. pf. stk.	19,544,000	19,544,000
Sec. of prop., &c., eos. unpledged	c10,981	216,831	Common stock	19,542,800	19,542,800
Physical property	9,002	9,002	Guaranteed stocks	3,693,200	3,693,200
Chas.	2,029,321	1,336,077	Funded debt (see E. & I. Sec.)	80,405,000	68,634,000
Traffic, &c., bal.	254,671	194,955	E. & I. notes	2,860,000	1,176,500
Arts. & cond'rs	549,429	349,728	Loans & bills pay.	3,000	3,850,000
Materials & supp.	1,345,552	690,750	Vouch. & wages	2,176,962	1,618,099
Miscellaneous	877,351	813,299	Int., divs., &c., unpaid	801,230	465,799
Unextinguished discount	1,547,227	437,039	Miscellaneous	977,667	905,625
Miscell. deferred deb't items	504,381	425,093	Acer. int., &c.	397,741	469,119
Profit and loss	d2,460,291	324,521	Taxes accrued	236,682	223,660
			Def. cred. items	433,226	252,437
Total	131,940,209	126,243,940	Total	131,940,209	126,243,940

a After deducting \$867,128 reserve for accrued depreciation. b Securities pledged include in 1913 (total par value \$7,655,800 and book value \$4,027,745), viz.: \$3,000,000 K. C. St. L. & Chicago RR. pref. and \$157,100 common stock; \$999,800 Louisiana & Missouri River RR. pref. and \$2,300,500 common stock; \$100,000 Kansas City Terminal Ry. common stock; \$300,000 Mississippi River Bridge Co. common stock; \$499,300 Peoria Ry. Terminal capital stock; \$205,800 Terminal Ry. Ass'n of St. Louis capital stock and \$96,300 Rutland, Toluca & Northern RR. capital stock. c Consists of securities of affiliated and other companies (total par value \$9,400 and book value \$10,981), including Joliet & Chicago RR. guaranteed stock, \$5,000; Peoria Ry. Term. Co. stock, \$700; bonds, \$1,500; Kansas City St. Louis & Chicago RR. common stock, \$500; Louisiana & Missouri River RR. common stock, \$1,000; Rutland Toluca & Northern RR. stock, \$700. d After adding \$180,994 for depreciation accrued prior to July 1 1907 on equipment retired from service during the fiscal year ending June 30 1913, and sundry items aggregating \$177,213, and deducting sundry debits aggregating \$105,728—V. 97, p. 1821, 1662.

**St. Joseph & Grand Island Ry.**

(17th Annual Report—Fiscal Year ending June 30 1913.)

Pres. Graham G. Lacy, St. Joseph, Oct. 14, wrote in subst.:

Results.—Transportation revenue increased \$6,141 but operating expenses increased \$28,662, so that net revenues over expenses decreased \$140,914 and the deficit after charges was \$226,290, an increase of \$18,833.

The expense for maintenance of way and structures increased \$78,835. Of this increase, only \$13,000 was due to increase in maintenance and care of track and road bed. There was an increase of \$16,000 for new rails, \$43,000 for ties and \$14,000 for ballast (including in each cost of applying same), all of which increases were made necessary by the maintenance work being deferred the previous year. The expense for maintenance of equipment decreased \$48,261, the amount of obsolete equipment having been materially reduced by the previous year's condemnations.

The freight business was the greatest in the history of the road, the actual tons handled showing an increase of 5% over last year, and the ton miles an increase of 16½% over last year. This increase was almost entirely due to the increase of through business, which was handled in connection with the Union Pacific RR.

Improvements.—Amounts Expended During the Year.—These included the completion of replacing 17 miles of 60-lb. steel rail with 75-lb. rail between Oneda and Axtell, \$41,159 (the total cost having been \$10,166 less than the original estimate), and additional passing-track facilities, enlarging station buildings, &c., \$22,361 total, \$63,550. As required by the I. S. C. Commission, \$34,312 of this expenditure was chargeable to operating expenses and the remaining \$29,488 to additions and betterments.

There remains to be expended for account of the necessary improvements of road bed, bridges, &c., referred to in former reports, \$661,195, viz Line from Carden, Kan., to Hastings, Neb. (118 m.) Ballasting, \$261,443; rectifying grades, \$61,440; passing tracks and other improvements, \$86,683.

Adjustment of grade and additional tracks between Carden and Marysville, \$27,104; passing-track facilities, enlarging station buildings and new water tanks, \$13,928; Modern coal and water station to replace one destroyed by fire, \$20,100. 61.132  
 8 freight and 5 passenger locomotives, not yet purchased 190,500

There now remains 58 miles of the 257.93 miles of railway owned to be replaced with heavier steel. Upon completion of the work of ballasting, all but 96 miles will have been ballasted.

During the year 61 box cars and 1 locomotive which had been in service over 20 years and had been condemned were destroyed. In addition, 3 freight cars were destroyed by accident and 32 converted to be used in company service; this leaves only 682 serviceable freight cars, and will explain the large payment for hire of equipment.

**Litigation.**—The litigation instituted on behalf of certain stockholders is still pending and has delayed the consummation of any plan for permanent financing. The submission of the plan for making a \$15,000,000 mortgage was prevented by the filing in the pending stockholders' suit of a supplemental bill for an injunction against any bond issue. It is not probable that any action of this nature can be taken until the final disposition of this litigation, which, it is hoped, will be brought about during the course of the year 1914. (See V. 94, p. 763; V. 95, p. 470, 1183.)

**OPERATIONS, EARNINGS, EXPENSES, ETC.**

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated June 30.	319	319	319	319
Oper. revenue per mile.	\$4,872	\$4,846	\$5,343	\$5,115
Freight (tons) carried.	763,645	726,293	733,062	669,341
Frt. (tons) carried 1 mile	99,896,721	85,667,522	97,153,809	94,324,000
Av. rate per ton per mile	1.03 cts.	1.16 cts.	1.14 cts.	1.16 cts.
Aver. train-load (tons).	217	189	194	182
Aver. earnings per mile of each freight train.	\$2 23	\$2 20	\$2 27	\$2 11
Passengers carried.	711,147	786,771	857,384	732,494
Pass. carried 1 mile.	17,764,916	10,764,772	21,922,158	19,745,531
Rate per pass. per mile.	2.17 cts.	2.05 cts.	2.08 cts.	2.10 cts.

**INCOME ACCOUNT.**

	1912-13.	1911-12.	1910-11.	1909-10.
Freight	\$1,024,264	\$996,848	\$1,109,250	\$1,093,529
Passenger	385,686	405,478	455,800	415,015
Mail, express, &c.	143,515	143,499	139,256	123,194
<b>Total oper. revenue.</b>	<b>\$1,553,465</b>	<b>\$1,545,825</b>	<b>\$1,704,315</b>	<b>\$1,631,739</b>
Outside operations	4,667	5,566	5,521	5,448
<b>Total revenues.</b>	<b>\$1,558,132</b>	<b>\$1,551,391</b>	<b>\$1,709,836</b>	<b>\$1,637,187</b>
Maint. of way & struc.	\$353,567	\$274,732	\$363,925	\$540,530
Maint. of equipment.	232,204	280,465	243,133	208,132
Traffic expenses.	58,537	59,708	76,937	77,910
Transportation	698,712	691,661	732,726	689,837
General expenses.	68,617	77,104	77,518	63,159
<b>Total operating exp.</b>	<b>\$1,411,637</b>	<b>\$1,383,670</b>	<b>\$1,494,219</b>	<b>\$1,570,568</b>
Outside operations	4,981	4,286	5,032	5,632
<b>Total expenses.</b>	<b>\$1,416,618</b>	<b>\$1,387,956</b>	<b>\$1,499,251</b>	<b>\$1,576,200</b>
P. c. of oper. exp. to rev.	(90.95)	(89.47)	(87.86)	(96.27)
Net earnings	\$140,914	\$163,435	\$210,585	\$61,055
Other income	*41,395	40,757	41,278	47,412
<b>Total income.</b>	<b>\$182,309</b>	<b>\$204,192</b>	<b>\$251,863</b>	<b>\$108,467</b>
Taxes	\$73,987	\$80,858	\$70,458	\$66,140
Int. on 1st M. 4% bds.	160,000	160,000	160,000	160,000
Rents for joint facilities	76,869	79,128	62,917	69,791
Hire of equip. balance.	95,113	91,662	77,655	72,538
Interest on notes	2,631			
<b>Total deductions.</b>	<b>\$498,599</b>	<b>\$411,649</b>	<b>\$371,030</b>	<b>\$368,769</b>
Balance, deficit.	\$226,290	\$207,467	\$119,167	\$260,272

\* Other income includes \$39,580 rents received from joint facilities in 1912-13, and in 1911-12 \$39,009; also interest on loans, \$1,806 in 1912-13 against \$1,748.

**BALANCE SHEET JUNE 30.**

	1913.	1912.	1913.	1912.
<b>Assets—</b>				
Cost of road, equip., &c.	18,440,554	18,435,605		
Cash	136,464	125,989		
Due from sta., &c.	33,278	29,367		
Due from individuals & companies	110,165	100,667		
Due from U.S.P.O.	3,457	3,456		
Materials & suppl.	226,310	279,519		
Bills receivable	24,640	24,640		
Unadjusted accts.	10,847	11,373		
Miscellaneous	1,431	1,193		
<b>Total</b>	<b>18,987,152</b>	<b>19,011,388</b>		
<b>Liabilities—</b>				
1st pref. stock	5,499,400	5,499,400		
2d pref. stock	3,500,000	3,500,000		
Common stock	4,600,000	4,600,000		
Bonds outstanding	4,000,000	4,000,000		
Advised vouchers	215,338	167,113		
Pay-rolls	64,410	55,929		
Due to other cos.	127,216	94,014		
Notes payable	174,000	70,693		
Interest on bonds	81,950	81,970		
Accrued taxes	35,575	36,636		
Miscellaneous	11,444	13,225		
Profit & loss, surp.	676,918	903,208		
<b>Total</b>	<b>18,987,152</b>	<b>19,011,388</b>		

—V. 96, p. 417.

**Toledo Peoria & Western Railway.**

(Report for Fiscal Year ending June 30 1913.)

Pres. E. N. Armstrong, Sept. 10, wrote in substance:

The revenues from all sources show an increase of \$116,361, or 9.11%, and operating expenses, including taxes, increased \$94,904, or 8.59%, the result being an increase in operating income of \$21,457, or 12.45%. Freight traffic increased 95,961 tons, or 9.84%; the average revenue per ton mile was 12.8 mills, a decrease of .04 mills. The number of passengers carried was 1,170,875, an increase of 95,237, or 8.55%. Other income from hire of equipment, increased \$13,885, or 23.81%. There was an increase of \$45,632 in maintenance of way and structures and an increase of \$13,674 in maintenance of equipment. There were 524 tons of new steel rails and 77,958 cross-ties used in the renewals and 5.14 miles of track were ballasted with cinders, replacing dirt. Additions and betterments charged to cost of property aggregated (net) \$37,397.

**INCOME ACCOUNT.**

	1912-13.	1911-12.	1910-11.	1909-10.
Freight revenue	\$826,586	\$754,820	\$778,364	\$697,431
Passenger revenue	480,927	446,541	440,850	410,915
Mail, express, &c.	85,448	75,239	74,340	65,073
<b>Total oper. revenue.</b>	<b>\$1,392,961</b>	<b>\$1,276,600</b>	<b>\$1,293,562</b>	<b>\$1,173,419</b>
Maint. of way & struc.	\$245,668	\$200,036	\$224,146	\$207,887
Maint. of equipment	300,203	286,529	257,337	215,094
Traffic expenses	29,101	28,281	28,863	30,425
Transportation expenses	517,970	490,564	487,583	434,750
General expenses	42,305	40,607	38,746	37,559
Taxes	63,887	58,213	57,149	61,033
<b>Total</b>	<b>\$1,199,134</b>	<b>\$1,104,230</b>	<b>\$1,093,624</b>	<b>\$986,748</b>
Operating income	\$193,827	\$172,370	\$199,938	\$186,671
Hire of equipment	72,200	58,314	44,491	35,592
<b>Total net income.</b>	<b>\$266,026</b>	<b>\$230,684</b>	<b>\$244,429</b>	<b>\$222,173</b>
Int. on funded debt	\$195,800	\$195,800	\$195,800	\$195,800
Int. on emp. tr. oblig's	1,699	2,155	2,753	3,719
Int. on bills payable	28,520	29,920	31,120	31,495
Rentals	2,336	505	1,670	3,448
<b>Total deductions.</b>	<b>\$228,354</b>	<b>\$228,380</b>	<b>\$231,243</b>	<b>\$234,482</b>
Balance	sur.\$37,672	sur.\$2,304	sur.\$13,186	def.\$12,288

**GENERAL BALANCE SHEET JUNE 30.**

	1913.	1912.	1913.	1912.
<b>Assets—</b>				
Road & equip't.	\$9,481,305	\$9,470,831		
Stock owned	103,000	103,000		
Cash	104,921	98,175		
Traffic, &c., bal.	46,050	31,949		
Agents & condnc.	35,402	25,533		
Materials & suppl.	86,164	81,750		
Misc. accts.	55,075	40,322		
Def. debit items	30,857	15,040		
Profit and loss	*\$33,710	*\$59,604		
<b>Total</b>	<b>10,269,492</b>	<b>10,226,412</b>		
<b>Liabilities—</b>				
Capital stock	4,076,900	4,076,900		
1st M. 4s, due 1917	4,895,000	4,895,000		
Equip. trust oblig.	30,540	71,142		
Loans & bills pay.	688,000	738,000		
Traffic, &c., bal.	71,093	45,166		
Vouchers & wages	170,959	166,369		
Matured interest	324,169	224,089		
Miscell. accounts	7,640	8,782		
Def. credit items	5,191	964		
<b>Total</b>	<b>10,269,492</b>	<b>10,226,412</b>		

\* After deducting \$62,936 for additions to property since June 30 1907, through income.—V. 97, p. 1358.

**Reading Company.**

(Balance Sheets of June 30 1913.)

The text of the annual report and comparative statement of earnings were given in the "Chronicle" of Sept. 20, pages 798, 805. The balance sheets of June 30 follow:

**READING COMPANY BALANCE SHEET JUNE 30.**

	1913.	1912.	1911.
<b>Assets—</b>			
Railroad equipment	\$37,459,916	\$37,331,088	\$34,610,518
Floating equipment	3,644,009	3,643,758	3,718,899
Equipment accounts	10,344,670	6,243,339	9,861,042
Real estate	16,446,083	16,916,041	16,871,252
Phila. & Reading Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	26,414,494	26,960,730	27,465,268
Phila. & Reading Ry. stock owned	42,481,700	42,481,700	42,481,700
P. & R. Coal & Iron stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	53,313,453	53,312,453	53,141,215
Phila. & Reading Coal & Iron Co.	72,980,172	73,466,530	74,423,817
Sundry railroads, &c.	4,057,967	3,242,207	2,964,639
Cash	2,176,198	4,606,525	2,466,555
Accrued income	372,165	373,291	348,188
Philadelphia & Reading Ry.	47,101	155,588	21,820
Notes receivable	135,000	295,000	1,510
Miscellaneous	490,874	493,705	1,093,659
<b>Total assets.</b>	<b>299,103,807</b>	<b>297,525,315</b>	<b>297,498,786</b>
<b>Liabilities—</b>			
Stock (see "Ry. & Indus." section)	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Indus." section)	129,312,658	130,216,659	131,266,950
Contingent account	1,539,297	1,338,486	1,538,595
Accrued interest and taxes (est.)	3,044,204	3,319,172	3,270,055
Current business	370,340	41,800	80,179
Miscellaneous	846	571	24
Profit and loss, surplus	24,836,462	22,608,627	21,342,984
<b>Total liabilities.</b>	<b>299,103,807</b>	<b>297,525,315</b>	<b>297,498,786</b>

**PHILADELPHIA & READING RY. BALANCE SHEET JUNE 30.**

	1913.	1912.	1911.
<b>Assets—</b>			
Road and equipment	\$107,931,237	\$105,547,791	\$102,918,051
Marketable securities	1,752,610	1,550,610	1,477,110
Cash	5,325,406	3,950,316	3,760,687
Advances to proprietary, &c., cos.	596,392	709,005	758,764
Miscellaneous investments	997,138	580,220	339,140
Traffic, &c., balances	4,573,503	3,713,798	4,716,934
Due from agents	2,481,390	2,283,564	1,790,154
Materials and supplies	3,981,410	2,795,945	2,958,038
Loans and bills receivable	12,320	12,414	236
Accrued income on securities			2,171
Insurance fund	1,059,226	1,015,568	1,023,201
Other deferred debit items	54,548	42,591	118,206
<b>Total assets.</b>	<b>128,765,210</b>	<b>122,231,752</b>	<b>119,862,782</b>
<b>Liabilities—</b>			
Stock	42,481,700	42,481,700	42,481,700
Bonds (see "Ry. & Indus." section)	49,239,752	49,183,752	49,131,752
Mortgages and ground rents	133,831	196,831	201,831
Vouchers and wages	4,444,864	3,989,068	3,685,615
Interest and rents matured	308,187	304,479	307,974
Traffic balances and miscell. accts.	3,871,380	3,404,489	2,990,130
Interest, taxes, &c., accrued	1,734,853	1,405,861	1,425,333
Operating reserves	508,126	539,849	737,453
Insurance fund	1,059,226	1,015,568	1,023,201
Other deferred credit items	17,128	110,607	101,021
Appropriated surplus b.	13,188,903	10,787,341	8,167,602
Surplus	11,560,085	8,765,980	9,655,986
<b>Total liabilities.</b>	<b>128,765,210</b>	<b>122,231,752</b>	<b>119,862,782</b>

a For details in 1913 see V. 97, p. 809. b Appropriated surplus represents expenditures on property through income since June 30 1907 and charged as an asset.

**PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.**

	1913.	1912.	1911.
<b>Assets—</b>			
Coal lands	\$48,905,220	\$49,397,660</	

BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
<b>Assets—</b>							
Real estate	13,496,284	13,465,219	Common stock	5,200,000	5,200,000	Preferred stock	2,200,000
Stocks of affiliated, &c., companies, unpledged	14,743	14,743	First mfg. bonds	6,000,000	6,000,000	Acc'd int. on bds.	40,000
Advances	509	509	B. & O. gen'l acct.	821,220	806,823	Miscellaneous	4,005
Real estate	937,444	937,007	Real est. approp'n	441,725	441,725	Profit and loss	447,038
Com. stk. in treas.	584,700	584,700					
Prof. stk. in treas.	139,250	139,250					
<b>Total</b>	<b>15,192,940</b>	<b>15,142,028</b>	<b>Total</b>	<b>15,192,940</b>	<b>15,142,028</b>		

Hudson Companies (Hudson River Tubes), N. Y. City. (Balance Sheet December 31.)

See item as to directors on a subsequent page, and explanation as to recent financing in V. 93, p. 73.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
<b>Assets—</b>							
H. & M. RR. (par)			4 1/2% bonds	\$2,241,000	Preferred stock	16,000,000	16,000,000
1st M. scrip	130		Common stock	5,000,000	5,000,000	Real estate mortgages	55,000
Preferred stock	2,307,614	2,307,614	Gold notes				
Common stock	\$25,171,209	\$25,171,209	68, Feb. 1 1913	9,150,000	68, Oct. 15 1913	5,500	
Gr. Sq. Ry. Co. (par)			58, Nov. 15 1913	1,000,000	58, Feb. 1 1914	58,000	
Bonds	\$2,450,000	2,450,000	68 (not 58), Aug. 1 1918	1,500,000	Accrued interest	39,590	
Preferred stock	1,000,000	1,000,000	Accounts payable	2,292	18,715	Balance	10,068,936
Common stock	1,000,000	1,000,000				23,315,677	
Real estate	1,172,755	1,172,755					
Cash	300,098	341,755					
Bills receivable	290,000	590					
Suspense account	500	590					
Accrued interest	39,708	592,574					
Accts. receivable	5,005	33,196					
Dep. to retire notes	65,144						
Miscellaneous	10,000	10,000					
<b>Total</b>	<b>32,729,319</b>	<b>66,500,508</b>	<b>Total</b>	<b>32,729,319</b>	<b>66,500,508</b>		

\* Securities deposited as collateral for \$1,500,000 6% notes due Aug. 1 1918: 250,000 shares Hudson & Manhattan RR. common stock and 10,000 shares common stock, 10,000 shares pref. stock and 24,500 first refunding mortgage bonds of Greeley Square Realty Co. a Bonded debt, \$10,000,000 b At cost in 1913.

H. B. Claflin Company, New York.

(Report for the Season ending Dec. 31 1913.)

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

Six Mos. to Dec. 31—	Net Earnings.	Interest and Dividends—	Balance, Surplus.
1913	\$262,254	\$142,126 (3%) \$114,873	\$5,256
1912	285,194	142,126 (3%) 114,873	28,196
1911	240,200	142,126 (3%) 114,873	def. 16,799
1910	225,314	142,126 (4%) 153,164	def. 69,976
1909	378,506	142,126 (4%) 153,164	83,216
1908	310,680	142,126 (4%) 153,164	15,397
1907	504,999	142,126 (4%) 153,164	209,709

INCOME ACCOUNT YEAR ENDING DEC. 31.

1913	\$527,405	\$284,252 (6%) \$229,746	\$13,198
1912	649,039	284,252 (6%) 229,746	35,042
1911	447,962	284,252 (6%) 229,746	def. 66,035
1910	431,888	284,252 (8%) 306,328	def. 158,691
1909	670,339	284,252 (8%) 306,328	79,759
1908	303,250	284,252 (8%) 306,328	def. 287,329
1907	959,274	284,252 (8%) 306,328	368,694

BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
<b>Assets—</b>							
Cash	2,794,562	2,417,603	First pref. stock	2,600,000	2,600,000	Second pref. stock	2,570,000
Dividends	152,187	152,187	Common stock	3,829,100	3,829,100	Open accounts	4,691,487
Bills receivable	2,102,862	2,078,732	Foreign exch. &c.	269,500	294,000	Surplus reserve	*1,683,474
Open accounts	2,009,289	1,803,366	Profits during fall	262,254	285,194		
Merchandise	6,824,749	6,717,467					
Store property	2,739,182	2,739,182					
Stable	27,197	37,197					
Horses, trucks, &c.	69,688	69,688					
<b>Total</b>	<b>15,710,715</b>	<b>16,905,411</b>	<b>Total</b>	<b>15,710,715</b>	<b>16,905,411</b>		

\* Adding \$5,256 surplus for fall season makes total surplus \$1,688,729, after providing for interest on pref. stocks to Dec. 31 and div. on common stock declared in Jan., payable Jan. 15 1914. Total dividends to date, \$13,230,564.—V. 97, p. 179.

Ford Motor Co., Detroit.

(Profit-Sharing Announcement—Balance Sheet Sept. 30 1913.)

The official announcement made to the employees on Jan. 5 by Vice-Pres. James Couzens was as follows:

The Ford Motor Co., the greatest and most successful automobile manufacturing company in the world, will, on Jan. 12, inaugurate the greatest revolution in the matter of rewards for its workers ever known to the industrial world. At one stroke it will reduce the hours of labor from nine to eight and add to every man's pay a share of the profits of the house. The smallest amount to be received by any man 22 years old and upwards will be \$5 per day. The minimum wage is now \$2 3/4 per day of nine hours.

All but 10% of the employees will at once share in the profits. Only 10% of the men now employed are under 22, and even every one of those under 22 will have a chance of showing himself entitled to \$5 per day.

Instead of waiting until the end of the year to make a distribution of profits among their employees in one lump bonus sum, Mr. Ford and Mr. Couzens have estimated the year's prospective business and have decided upon what they feel will be a safe amount to award the workers. This will be spread over the whole year and paid on the regular semi-monthly pay days. The factory is now working two shifts of nine hours each. This will be changed to three shifts of eight hours each. The number now employed is about 15,000, and this will be increased by 4,000 or 5,000. The men who now earn \$2 3/4 per day of nine hours will get at least \$5 per day of eight hours. This will apply to every man of 22 years of age or upward, without regard to the nature of his employment. In order that the young men from 18 to 22 years of age may be entitled to a share in the profits, he must show himself sober, saving, steady, industrious, and must satisfy the superintendent and staff that his money will not be wasted in riotous living.

Young men who are supporting families, widowed mothers, younger brothers and sisters will be treated like those over 22. It is estimated that over \$10,000,000 will be thus distributed over and above the regular wages of the men.

Statement by Pres. Henry Ford ("New York Times"). Our capital is \$2,000,000 but our assets are about \$35,000,000. There are only seven stockholders in the company, and of these James Couzens and I hold the majority. My own holdings are 58 1/2%.

This idea of the distribution of part of our profits with our employees, Mr. Couzens, our Vice-President and Treasurer, and I have been working on for some years. It is not, I may emphasize, an increase in wages. It is a system of profit-sharing, which, we believe, will be successful in operation. We made last year \$25,000,000. We figure that this year one-half our profits will be fully \$10,000,000 to \$12,000,000, and that sum we shall distribute to our employees. It is distinctly a sort of dividend. We shall get increased efficiency. The men will get half the profits. Is it not to their interest to increase their output and thus increase their share of the profits? If there are no profits, then, of course, there will be no sharing. But, I repeat, there will be at least \$10,000,000 to distribute this year.

We shall continue to make our cars better and cheaper, and we shall cut the price regularly every fall. With increased economy in manufacture we shall be able to lower the price next fall by fully \$30—perhaps by more. One of our business principles may explain a lot to some of those who are painfully distressed over the impracticability of our distribution scheme. We don't borrow money. When we first started business we decided we would be our own bankers. Now, we started last fall with between \$15,000,000 and \$20,000,000 of our own money to keep us going through the winter. And I may tell you that so far we haven't had to draw much on that fund. We are getting up to maximum production, you see, and soon will be turning out more than 1,100 machines a day. (Mr. Ford expects to manufacture 300,000 automobiles this year, contrasting, it is said, with an annual rate of 200,000 of late and about 125,000 a year or so ago, all of one general type.)

The balance sheet of Sept. 30 1913 and 1912 compares:

BALANCE SHEET SEPT. 30.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
<b>Assets—</b>							
Plant & machinery	2,832,907	1,843,967	Capital stock	2,000,000	2,000,000	Accounts payable	3,049,587
Tools, patents, &c.	1,065,632	727,935	Acc'd salaries, &c.	216,110	161,403	Accrued expenses	266,119
Cash on hand, &c.	13,225,711	6,400,101	Contract rebates	25,000	53,550	Reserves for—	
Misc. mfg. tax-exem. bds. (cost)	1,232,944	1,075,051	Reduce. in price		75,000	Employer's bonus	135,000
Other investments	7,433	7,272	Bad debts	3,511	3,655	Dep'n of fixed assets	1,061,805
Inventory (cost)	9,046,172	6,629,534	Dep'r of patents	57,224	51,794	Fed. insur. prem.	34,060
Prepaid expenses	215,259	44,591	Unearned profits (branches)	60,370	284,403	Surplus	28,124,174
Accounts receivable	448,224	230,912				14,745,096	
Real estate	1,540,433	820,637					
Bldgs. & bldg. fixt.	4,615,157	2,596,117					
Office fixt. & furn.	77,358	58,059					
Factory equipm't	676,589	371,111					
<b>Total</b>	<b>35,033,920</b>	<b>29,805,787</b>	<b>Total</b>	<b>35,033,920</b>	<b>29,805,787</b>		

—V. 98, p. 158.

The Colorado Fuel & Iron Co.

(21st Annual Report—Fiscal Year ending June 30 1913.)

Pres. J. F. Welborn, Denver, Oct. 1913, wrote in substance:

Results.—Gross earnings were \$24,315,888, an increase of \$47,435, and operating expenses amounted to \$20,695,621, an increase of \$199,451. Income from other sources increased \$78,936, making the net income, before deducting charges, \$4,375,895, a decrease of \$73,079. After providing for all fixed charges, including sinking funds, &c., there remained a surplus of \$1,727,192. A pref. dividend of 4% or \$80,000, was paid July 1, leaving a balance of \$1,647,192 to be carried to profit and loss.

A dividend of 35% on the pref. stock, amounting to \$700,000, was paid out of profit and loss March 20 1913.—(V. 96, p. 491, 1704.)

Bonds, Merger, &c.—In accordance with the action of the shareholders, taken on June 17 (V. 96, p. 1492), our \$14,067,000 debenture bonds then held by the trustee under the Colorado Industrial Co. mortgage, have been created and the properties of the Colorado Industrial Co. were transferred to the Colorado Fuel & Iron Co., thereby re-assembling the properties under one head. The balance sheet in this report, therefore, includes all of the properties heretofore standing in the name of both companies, and shows their total outstanding bonded debt.

Additions.—To meet the increased demand for open-hearth steel, the executive committee on April 21 1913 authorized the construction of three open-hearth furnaces (at a cost of about \$500,000), as an addition to the plant of 12 open-hearth furnaces now in operation.

Wages.—On April 1 1912 an increase was made in the wages of coal mine and coke oven operatives, which added approximately \$25,000 per month to the pay-roll, and on March 1 1913 steel works employees were advanced an amount which represented an increase of approximately \$20,000 per month in that pay roll, the total of these two advances equalling at least \$500,000 per annum. These increases represented a charge to the fiscal year under review of approximately \$300,000 more than was borne by 1911-12.

STATEMENT OF PRODUCTION FOR YEARS ENDING JUNE 30.

Tons, 2,000 lbs.—	1912-13.	1911-12.	1910-11.	1909-10.
Coal	4,091,667	4,038,852	4,233,756	4,722,532
Coke	784,627	777,993	753,192	905,569
Iron ore	853,878	841,728	841,690	879,630
High iron produced	485,756	459,913	425,704	407,517
Finished iron and steel	458,521	455,743	424,421	412,749

RESULTS FOR YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Iron department	\$14,982,804	\$15,140,523	\$13,775,664	\$13,604,832
Industrial dept. (fuel)	9,333,083	9,127,929	9,159,021	10,634,881
Total gross earnings	\$24,315,888	\$24,268,452	\$22,934,685	\$23,639,813
Iron department	\$2,857,119	\$2,766,775	\$2,502,560	\$2,495,136
Industrial dept. (fuel)	763,147	1,005,507	978,783	1,250,479

Total net earnings \$3,620,266 \$3,772,282 \$3,478,349 \$3,742,615  
Add—Income from secur. 563,439 526,270 535,672 499,080  
Interest and exchange 192,190 150,423 135,927 127,840

Total net income \$4,375,895 \$4,448,975 \$4,149,948 \$4,369,535

Deduct—	1913.	1912.	1911.	1910.
Bond interest	\$2,026,780	\$2,039,622	\$2,091,610	\$2,097,692
Taxes	243,722	226,737	214,785	218,765
Real estate	142,531	138,317	151,263	171,458
Insurance, sociological, personal injury, &c.	50,082	64,105	233,602	154,908
Equipment renewal	129,000	120,000	128,106	164,945
Loss on Col. & Wyo. Ry.			619,905	
Loss on Crystal R. R.R.	36,000	35,000	36,000	36,000
Prospecting	29,588	22,965	24,904	18,948
Pref. dividends	*(4)80,000	(5)100,000		
Total deductions	\$2,728,703	\$2,747,746	\$2,890,276	\$2,862,716
Balance, surplus	\$1,647,192	\$1,701,229	\$1,259,672	\$1,506,819

b Includes traffic contract guaranty at \$25,000 per month (\$300,000), less earned from traffic, as per contract for year, \$289,995 in 1910-11 and \$105,309 in 1908-09. \* The dividend above deducted in 1912-13 is the 4% (\$80,000) paid July 1 1913; there was also declared at the same time a dividend of 4%, which was paid Jan. 1 1914. An extra payment of 35% (\$70,000) was also made Mar. 20 1913 on account of the 7 1/2% accumulated dividends, leaving about 39% still due. V. 96, p. 491, 1704.

BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
<b>Assets—</b>							
Properties & acc.	62,210,218	15,749,791	Common stock	34,235,500	34,235,500	Preferred stock	2,000,000
Equipment	27,062,157	27,062,157	Funded debt	145,266,000	20,811,000	Acc'ts. & bills pay.	954,952
Cash on hand	5,280,426	4,543,907	Hospital	23,146	14,616	Accrued bond int.	831,574
Stocks and bonds	15,282,450	7,381,644	Accrued bond int.	831,574	834,833	Tax payment fund	100,000
Accts. & bills rec.	3,749,457	3,914,592	Prof. dividends	80,000	100,000	Stripping, &c.	1,483,071
Subsidiary exch.	140,911	2,415,811	Sink. fd.—real est.	287,719	239,734	Acc'd divs. & int.	88,989

**CONSOLIDATED BALANCE SHEET JUNE 30.**  
The Colorado Fuel & Iron Co. and Subsidiary Companies.

Assets—		Liabilities—	
1913.	1912.	1913.	1912.
Iron, &c., lands	54,862,468	Common stock	34,235,500
Equipment, &c.	23,592,342	Preferred stock	2,000,000
Railroads	5,810,427	Funded debt	2,000,000
Cooperage plant	30,468	Gen. M. 6s.	5,638,000
Timber lands, &c.	84,000	Colo. Fuel 6s.	240,000
Store bldgs., &c.	425,273	Colo. Ind. Co. 5s	33,437,000
Telegraph syst.	54,300	Rocky Mtn. 5s	483,000
Inventories, &c.	3,865,644	Gr. Riv. C' 6s	863,000
Acc'ts. & bills rec.	3,277,022	Pueblo Realty	
Cash	5,563,138	Tr. Co. 6s.	505,398
Stocks & bonds	473,710	Accts., &c., pay	1,952,272
Cash (trustees)	8,273	Acct. bond int.	825,599
Reserve funds	99,341	Accrued taxes	113,500
Accrued interest	16,487	Pref. dividend	80,000
Royalties in adv	48,015	Balances	22,827,646
<b>Total</b>	<b>103,210,915</b>	<b>Total</b>	<b>103,210,915</b>

**Union Stock Yds. Co. of Omaha, Ltd. (So. Omaha, Neb.)**  
(Report for Fiscal Year ending Nov. 30 1913.)

EARNINGS, &c., FOR YEAR ENDING NOV. 30.	
1912-13.	1911-12.
Rec'ts of stock—Cattle	962,103
Hogs	2,542,709
Sheep	3,222,133
Horses and mules	31,580
Shipments—Cattle	432,482
Hogs	380,938
Sheep	1,585,608
Horses and mules	28,132
Gross earnings	\$1,782,323
Gross expenses	1,129,391
Net earnings	\$652,932
Depreciation	\$150,000
Dividends, 6%	449,778
Total deductions	\$599,778
Surplus	\$53,154

Note.—The figures showing gross earnings and expenses in 1909-10 are not given, owing to a change in the method of stating figures in later years making comparison impossible.

**BALANCE SHEET NOV. 30.**

Assets—		Liabilities—	
1913.	1912.	1913.	1912.
Real estate, railroad		Capital stock	7,496,300
Property, &c.	8,403,439	Bonds	700,000
Accts. receivable	101,960	Surplus	627,869
Feed and supplies	73,556		
Prepaid insur. & int.	29,148		
Cash	116,066		
<b>Total</b>	<b>8,724,169</b>	<b>Total</b>	<b>8,724,169</b>

Capacity for live stock, 30,000 cattle, 40,000 hogs, 80,000 sheep, 1,500 horses and mules.—V. 98, p. 160.

**American Pipe & Construction Co.**  
(Report for Year ending Dec. 31 1913.)

[Net Earns. Dis. Paid.]		[Net Earns. Dis. Paid.]	
1913.	1912.	1908.	1907.
1913	\$364,500	\$250,000	\$400,000
1912	605,392	400,000	420,000
1911	652,890	400,000	480,000
1910	473,752	400,000	352,482
1909	506,482	400,000	240,000

**BALANCE SHEET DEC. 31.**

Assets—		Liabilities—	
1913.	1912.	1913.	1912.
Bonds, book value	2,772,080	Capital stock (par, \$100)	5,000,000
Stocks	3,046,750	Coll. trust certs.	1,600,000
Unfinished contracts	370,253	Undivided profits	1,375,892
Real estate (clear of encumbrance)	84,692	Dividend due Jan. 1	50,000
Accounts receivable	1,234,449	Accounts payable	153,012
Bills receivable	653,336	Bills payable	655,486
Mach. and tools on construction work (less depreciation)	349,437		
Mdse. on hand	63,320		
Cash on hand	160,072		
<b>Total</b>	<b>8,734,390</b>	<b>Total</b>	<b>8,734,390</b>

Note.—In the statement of assets for 1913 no account is taken of sundry stocks, bills and accounts receivable of the face value of \$2,385,292, which are for the present appraised at a nominal figure.—V. 97, p. 1358.

**Armour & Co. (Meat Packers), Chicago.**  
(Report for Year ending Nov. 1 1913.)

The gross earnings for the fiscal year ending Nov. 1 1913 were about \$350,000,000, said to be the largest ever earned, comparing with \$285,000,000 in the previous year. A large part of the increase was due to taking over former properties of the National Packing Co. Net earnings applicable to dividends (\$35,028,196) were equal to 30.14% on the \$20,000,000 capital stock and about 6.03% on the capital and surplus invested in the business, against about 6% in 1911-12 and 2 3/4% in 1910-11.

**INCOME ACCOUNT.**

Year ending—	Nov. 1 '13.	Nov. 2 '12.	Nov. 4 '11.	Oct. 22 '10.
Net profits on manufactures and sales	\$9,236,782	\$8,655,873	\$5,611,101	\$7,927,205
Net Armour car lines	1,922,293	1,353,077	486,726	683,989
Net from allied cos.			436,016	1,111,462
Miscellaneous	107,018	121,357	104,734	85,647
<b>Total net income</b>	<b>\$11,356,094</b>	<b>\$10,130,307</b>	<b>\$6,638,577</b>	<b>\$9,808,303</b>
Expenses—				
Int. on borrowed money	\$1,538,747	\$916,969	\$725,992	\$422,105
Interest on bonds	1,346,301	1,346,301	1,398,082	1,350,000
Administrative expenses	1,419,234	1,410,169	1,295,794	1,415,900
Taxes, insurance, &c.	1,023,615	755,221	708,656	802,578
Surplus for the year	\$6,028,196	\$5,701,647	\$2,510,053	\$5,817,720
Out of the surplus earnings in 1910, 1912 and 1913 there was paid \$2,000,000 (10%) yearly dividends.				

**BALANCE SHEET NOV. 1.**

Assets—		Liabilities—		
1913.	1912.	1913.	1912.	
Lands, buildings, machinery, &c.	47,850,084	45,309,248	Capital stock	20,000,000
Ref'ry & oth. cars	11,248,351	11,330,828	Bonds	30,000,000
Inv. in allied cos.	17,653,956	10,884,114	Bills payable	25,815,100
Mat'ls & supplies	41,130,841	40,329,010	Accts. payable	4,988,537
Misc. mark. inv.	9,601,465	6,881,294	Reserve for bond	
Bills receivable	4,338,512	3,645,139	Interest	571,438
Accts. receivable	28,365,361	23,983,203	Profit and loss	\$84,223,209
Cash	5,409,710	4,889,144		
<b>Total</b>	<b>165,698,285</b>	<b>156,231,980</b>	<b>Total</b>	<b>165,698,285</b>

\*Before deducting div. paid Jan. following (\$2,000,000).—V. 97, p. 1665, 523.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Atlantic Coast Line of Connecticut.—Plan to Reduce Capital Stock 50% by Distribution of Assets.**—At a meeting of the directors on Thursday it was decided to recommend to the stockholders that the capital stock (\$17,640,000) be reduced one-half by a distribution from the assets of the company to the stockholders. The reduction in the stock will amount to \$8,820,000, in exchange for which will be delivered to stockholders \$17,640,000 of stock of the Atlantic Coast Line RR. Co. Compare V. 97, p. 1109, 1820.

The shareholders will vote Feb. 20 on substantially the following resolution as shown in circular of Jan. 15:

Resolved, that the capital stock be reduced to \$8,820,000, to take effect Mar. 10 1914, and that, in effecting such reduction, each stockholder be required to return to this company his certificates of the capital stock, and in exchange shall receive on and after Mar. 10 1914 the new certificates for the same number of shares, but of the par value of \$50 each; and that in consideration of said reduction of the stock and in exchange therefor there shall be distributed out of the assets of this company to the stockholders for each share of stock so retired and canceled two shares of the common capital stock of the Atlantic Coast Line RR. Co., and for each half of a share of stock so retired and canceled one share of the common capital stock of the Atlantic Coast Line RR. Co., and that certificates therefor in the names of the stockholders entitled thereto shall be delivered on and after Mar. 10 1914.—V. 97, p. 1109, 1820.

**Bellefonte Central RR.—Extra Dividend.**

An extra dividend of 50 cents a share, or 1%, has been declared on the \$451,050 stock in addition to the usual dividend of the same amount paid yearly since 1909, both payable Feb. 15 to holders of record Jan. 31.—V. 88, p. 230.

**Boston & Lowell RR.—B. & M. Reorganization.**

See Boston & Maine RR. below.—V. 96, p. 359.

**Boston & Maine RR.—Segregation.**

See New York New Haven & Hartford RR. below.

**Note Extension.**—It is understood that the company is negotiating with bankers for an extension of its \$10,000,000 one-year 5% notes, due Feb. 3, to June next, when \$17,000,000 is due.

**Suggested Purchase by State.**—A bill has been introduced in the Mass. House of Representatives providing for the purchase by the Commonwealth of the stock of the company now held by the Boston RR. Holding Co., the State to issue \$55,000,000 bonds to purchase the same, and also for an extension of the Central Massachusetts division to the N. Y. State line in order to compete with Boston & Albany.

It is proposed in the bill that the number of directors shall be 15, of whom 6 shall be appointed by the Governor and 9 chosen by the holders of the outstanding stock.—V. 98, p. 154, 72.

**Change in Financial Plan.**—It was announced on Jan. 13 that, owing to legal obstacles, it had been decided inadvisable to proceed with the plan to exchange \$10,000,000 of the company's holdings (\$15,960,100) of Maine Central stock for \$10,000,000 of Maine Central refunding consol. M. 5% bonds. The official statement says:

Counsel representing the Boston & Maine and the bankers to whom it was proposed to sell the Maine Central bonds to be issued in exchange for stock under the plan which has been under consideration by the two roads, having raised a question as to the authority of the Maine Central RR. Co. to issue mortgage bonds for this purpose because of the statutory limitations as to the purposes for which mortgage bonds may be issued, it has been deemed advisable to proceed no further with this plan and the proposition for such exchange has been withdrawn. The Maine Central has therefore withdrawn notices sent out for a stockholders' meeting which was to have been held the 26th at Portland.

**Talk of Lease Revision—Opposition.**—The Boston "News Bureau" on Jan. 13 said in substance:

In various quarters there is under way a strong campaign to bring about a reorganization of the Boston & Maine system along lines suggested in Governor Walsh's inaugural address (V. 98, p. 154). The following tabulation may be helpful:

Boston & Maine RR.—Mileage.	Stock.	Avg. Div.	Bonds.	Ac. Int.
Preferred stock	\$3,149,800			
Common stock	39,505,390			
First mortgage bonds			\$2,265,000	4.22%
Sinking fund improv't bds.			1,919,000	4.00%
Plain bonds			39,154,000	4.04%

Total road owned..... 707 \$42,655,190 \$43,338,000 4.05%

Leased Roads—	Mileage.	Stock.	Avg. Div.	Bonds.	Ac. Int.
Boston & Lowell	111	\$7,679,400	8.00%	\$6,528,000	3.94%
Con. & Pass. River	110	2,500,000	6.00%	1,900,000	4.00%
Massachusetts Valley	32	*500,000	*6.00%		
Nashua & Lowell	15	800,000	9.50%		
North	70	3,068,400	6.00%		
Fitchburg	394	25,860,000	4.50%	24,567,000	4.11%
Vermont & Massachusetts	58	3,193,000	6.00%	772,000	3.50%
Concord & Montreal	339	8,257,600	7.00%	7,023,000	3.93%
Pemigewasset Valley	23	541,500	6.00%		
Connecticut River	88	3,233,300	10.00%	2,259,000	3.72%
Manchester & Lawrence	22	1,000,000	10.00%	274,000	4.00%
Lowell & Andover	9	625,000	8.00%		
14 other small roads	244	3,291,500	5.55%	1,015,000	4.02%
<b>Total leased roads</b>	<b>1,515</b>	<b>\$60,849,700</b>	<b>5.55%</b>	<b>\$44,338,000</b>	<b>4.02%</b>

\*No dividend paid on \$7,000,000 common stock included in this \$25,860,000. \*No dividend paid on \$400,000 of this \$800,000 stock.

It is of course evident that a scaling of carrying requirements on the capitalization of the system would be advantageous to the "parent" road, but in banking circles the opinion is freely expressed that any such plan would have to be liberal to stock and bondholders of the leased lines to secure their approval. They cannot be expected enthusiastically to accept a less attractive security because of the unexpected increases in costs of railroad maintenance and operation since the time when their leases were made, but the alternative prospect of receivership may force their hand.

Edmund D. Codman, ex-President of Fitchburg RR., says: "I believe that security holders in Boston & Maine leased lines should be willing to exchange for bonds and pref. stock in a consolidated corporation with a total capitalization of around \$200,000,000. This corporation might well have an authorized refunding consol. mortgage 4 1/4% bond issue of, say, \$100,000,000 or \$150,000,000, not more than \$100,000,000 to be immediately issued. Roughly speaking, this would provide for taking up the \$44,000,000 B. & M. bonds and the \$44,000,000 of leased lines' bonds and give \$12,000,000 for current use."

There could be approximately \$40,000,000 B. & M. common stock issued to take up its own stock and about \$60,000,000 5% non-cum. pref. stock to be exchanged for stock in the leased lines. This exchange might have to be effected on the basis of present guaranteed dividends—a share of stock of the Fitchburg, for example, which carries 5%, being exchanged par for par, and a share of stock of the Vermont & Mass., carrying 6%, being allotted \$120 par of the new stock.

This plan would give stockholders of the Boston & Maine system real control of it; it would enable the company to go down without 'busting' to

a dividend basis of 4% or even lower, and would give the consolidated corporation a good credit standing to get off.

Other opinions in Fitchburg quarters, so far as yet expressed, are to the opposite purport. Pres. Moses Williams of this leased line, after reading the Walsh recommendations, declares: "The proposition is absurd"; and Director Moses Williams Jr. takes a similar view.

Vermont & Mass. RR., like numerous other of the subsidiary lines, was turned over to the Boston & Maine in the course of its leasing activities. Treas. Francis B. Shepley says: "The Vt. & Mass. can still look to the Fitchburg, its primary lessee, should the B. & M. default on the interest on our 6% stock or our bonds. I doubt very much if Boston & Maine could purchase its major leased lines at anything like the cost of carrying them under the present leases."

It is understood that the Boston & Lowell people have gone so far as informally to consider, as a possible future alternative, the organization of an operating force of their own. Treas. Henry B. Cabot says: "As was doubtless the case with other of the leased lines, the Boston & Lowell's contracts were perfected through State legislation in N. H. and Mass. The authorities in this Commonwealth have in times past sanctioned the sale of Boston & Lowell stock at a price above \$200 per share. We have our own terminals and lines from Boston to the north country, and believe Canadian Pacific would be glad to get us. Unless our stockholders were scared, by fear of loss of 8% dividend for a year or two, I believe the Boston & Lowell could operate independently without any prolonged interruption to its dividend record." Compare V. 98, p. 154.

**Canadian Northern Montreal Tunnel & Terminal.**

Notice is given that the company will apply to the Parliament of Canada at its next session for an Act authorizing a change of name. See Can. Nor. Ry., V. 97, p. 1820, also see V. 97, p. 1424.

**Canadian Northern Ry.—Construction.**—Sir William Mackenzie on Jan. 2 drove the last spike at Little Otter River, 254 miles east of Port Arthur and 616 miles north-west of Toronto, on the Port Arthur-Sudbury section, thus connecting up the line from Toronto to Yellowhead Pass.

Sir William announced definitely that the line will be finished from Quebec to the Pacific Coast by Sept. 1 and it is expected that a passenger service will be in operation in the early part of the autumn. The land thrown open by the completion of the Sudbury to Port Arthur line, he states, is as good for agricultural purposes as that in the closely settled districts of Ontario and traffic from this section should soon make the line self-supporting, after the inauguration of general service. Port Arthur is to be permanently the chief Canadian Northern point at the head of the Lakes. Freight service on the Ottawa-Toronto line has begun and the full passenger and express service between the two cities will begin early in the spring. About 1,250 miles were built during 1913.

**Suit.**—The taking of evidence was completed on Dec. 26 in the suit brought in the Exchequer Court against the Crown for damages of approximately \$5,000,000 for loss sustained through National Transcontinental Ry. construction to the company's property secured for railway yard purposes on either side of the Red River at Winnipeg and St. Boniface.

The high embankment of the N. T. Ry. constructed across the Mackenzie-Mann properties, it is claimed, has greatly destroyed the usefulness of the land for railway purposes. The Government, through the N. T. R. Commission, was willing to settle with the Canadian Northern Ry. for \$500,000. The hearing was to determine the amount to which the Canadian Northern is entitled. Judgment, it was expected, would not be delivered for some weeks.—V. 97, p. 1662.

**Chicago Indianapolis & Louisville Ry.—Equipment Bonds.**—Potter, Choate & Prentice offered publicly on Jan. 13, at a price yielding 5%, the unsold portion of \$1,000,000 equipment 4½% gold bonds, series "C," dated Aug. 1 1913 and due in 20 semi-annual installments of \$50,000 each from Feb. 1 1914 to Aug. 1 1923, incl. Par \$1,000 (c). Interest F. & A. Trustee, Bankers Trust Co., N. Y. A circular says:

A direct obligation of the company, secured by a first lien on 1,000 fifty-ton capacity all-steel drop-bottom general service gondola cars and 250 fifty-ton capacity steel underframe flat cars; total cost \$1,262,750, of which \$262,750 is to be paid in cash, representing equity of over 20%. Title to all this equipment remains in trust until the bonds have been paid. Louisville & Nashville RR. Co. and Southern Ry. Co. own about 87% of the capital stock. See V. 97, p. 1022, 1897.

**Chicago Railways.—Dividends.**—A dividend of \$4 has been declared on the participation certificates, series 1, and an initial payment of \$2 on the series 2, both payable Feb. 10 to holders of record Jan. 26.—V. 97, p. 1897.

**Chicago Springfield & Cairo RR.—New Project.**—This company, incorporated in Illinois on June 22 1912 with nominal (\$10,000) capital stock, to build from Chicago to Cairo via Springfield, has filed for record a mortgage dated Dec. 1 1913 with Chicago Title & Trust Co., as trustee, to secure, reports say, not over \$75,000,000 of 30-year 5½% bonds.

The directors at incorporation were given as Delos P. Phelps (a lawyer) W. C. Gregory, M. C. Myers, Jasper T. Darling and Charles G. Fox, all of Chicago, the last named being Cashier of the La Salle St. Nat. Bank.

**Chicago & Western Indiana RR.—Bonds.**—White, Weld & Co. and Potter, Choate & Prentice are offering at \$3¼ and int., yielding over 4.98%, the unsold portion of \$4,066,000 Consolidated Mortgage 4% gold bonds, dated 1902, due July 1 1952. Authorized, \$50,000,000; outstanding (including this issue), \$43,716,000; reserved to retire General Mortgage 6% bonds, \$6,284,000. Company will pay interest in full without deduction for income tax on presentation of certificates of ownership. See adv. and V. 97, p. 361, 1425.

**Digest of Information Furnished by Company's Officials.**

1. Secured by direct lien on all the property included in the leases below mentioned, subject only to \$6,284,000 Gen. M. bonds, except that an issue of \$10,000,000 notes have a first lien on the Chicago Union Transfer Yards and certain other real estate and the improvements thereon, acquired with part of the proceeds of the notes. The notes are issued under a new Refunding Mortgage, which reserves \$50,000,000 Ref. bonds to retire the Consols at maturity.
2. Substantially all the property except the Belt Line Division is leased for 999 years to the following companies, each of which owns one-fifth of company's \$1,000,000 cap. stock: Chicago & Eastern Illinois RR. Co., Chicago & Erie RR. Co., Wabash RR. Co., Grand Trunk Western Ry. Co., and Chicago Ind. & Louisv. Ry. Co.
3. The Belt Line division, covered by lien of Consol. Mortgage, is leased for 50 years to the Belt Ry. Co. of Chicago, the entire capital stock of which is owned by Pennsylvania Co., Atch. Top. & S. Fe. Ry., Illinois Central RR., Ch. Burl. & Quincy RR., Ch. Rock Isl. & Pac. Ry. Ches. & Ohio RR. of Ind., Minn. St. Paul & S. M. Ry., Ch. & East. Ill. RR., Ch. Ind. & Louisv. Ry., Chicago & Erie Ry., Grand Trunk Western and Wabash RR.
4. Each of the five proprietary companies and the Belt Railway Co. of Chicago agrees under its lease to pay its proportionate share of the principal and interest of these bonds.
5. Total fixed rentals payable annually to company or to trustees of its mortgages, after paying expenses and taxes.—\$3,405,102

Total annual interest on present outstanding funded debt.—2,625,673

The property subject to these bonds is almost entirely within the city limits of Chicago, and includes a double-track inner belt line for freight interchange traffic, connecting with every railroad entering the city, together with extensive passenger and freight terminals covering 43 acres in

the heart of the business district and the approaches thereto, extending southward approximately 20 miles.—V. 97, p. 1503.

**Cincinnati-Nashville Southern Ry.—Lease.—Extension.** See Tennessee Kentucky & Northern RR. below.—V. 95, p. 1122.

**Columbus (O.) Railway.—Sale.**—The shareholders voted on Jan. 9 to sell the property to the new Columbus Ry., Power & Light Co. per amended plan, V. 97, p. 1662; V. 96, p. 1839.—V. 94, p. 206.

**Columbus (O.) Ry., Power & Light Co.—Merger, &c.**—See Columbus Ry. above, Col. Ry. & Lt. Co. in V. 98, p. 155, and V. 97, p. 1732, and Columbus Edison Co. and Columbus Lt. Ht. & Power Co. under "Industrials" below, and compare V. 97, p. 1897, 1425; V. 96, p. 1839.

**Coney Island & Brooklyn RR.—Dividend.**—A dividend of 6% was declared on Jan. 13 on the \$2,983,900 stock, the greater part of which was recently acquired by the Brooklyn Rapid Transit Co.

The dividend, which is the first distribution since Feb. 1907, will, it is understood, be paid before the turning over of the property to the Brooklyn Rapid Transit Co. After the dividend was voted, W. A. Day, President of the Equitable Life Assurance Society, and J. H. Walbridge, who objected to the dividend, resigned as directors. Slaughter W. Huff, Vice-Pres. of the B. R. T. and former President of the Coney Island & Bklyn., says that the company earned 7 1-3% for most of last year and 8% for the last quarter, and that its earnings will undoubtedly increase next year.—V. 97, p. 1898.

**Connecticut River RR.—To Guarantee Notes.**—The shareholders will vote Jan. 19 on authorizing the guaranty by this company of 6% coupon notes of the Vermont Valley RR. to the amount of \$2,300,000, in various denominations, dated Dec. 1 1913, running one-year, interest payable semi-annually. (See that company below.)—V. 98, p. 157; V. 97, p. 175.

**Danville & Eastern Illinois Ry.—Bonds.**—This subsidiary of the Illinois Traction Co. is reported to have filed a \$250,000 mortgage, presumably to retire the \$50,000 temporary bonds and for other purposes.—V. 85, p. 722.

**Detroit Monroe & Toledo Short Line Ry.—Bonds.**—Eversz & Co. of Chicago and the First National Bank of Detroit have purchased \$457,000 1st M. gold 5s, maturing Jan. 1 1933. This practically closes the M. of \$3,000,000.

The bankers say: "The road is built in conformity with steam railroad standards and operates over its own private right of way between Toledo and Detroit, serving an estimated population of 850,000. The company owns its own equipment and generates its own power at low cost. Net earnings for 1913 about 2½ times the interest on the outstanding bonds. The bonds are tax-free in Michigan."—V. 82, p. 392.

**Detroit River Tunnel Co.—New Station.**—See Michigan Central RR. below.—V. 94, p. 123.

**Detroit Toledo & Ironton Ry.—Amended Plan Operative—Property to Remain Intact.**—The reorganization Committee, William Church Osborn, Chairman, announces that it has declared the amended plan operative and will proceed to take the property out of the hands of the receiver. No further extension of time was made to pay the first installment of assessments. The second installment is payable Jan. 24 1914. See V. 97, p. 1822.

James M. Kurn, Superintendent of the Atchison Topeka & Santa Fe Ry., has been chosen to manage the property.

The U. S. Circuit Court of Appeals on Jan. 12 dismissed the appeal taken by certain consolidated mortgage bondholders from the decree of the lower court confirming the sale of the property to the bondholders' committee. V. 98, p. 73.

**Detroit United Ry.—Subsidiary Company Bonds.**—See Detroit Monroe & Toledo Short Line Ry. above.

**Notes Re-sold.**—Wm. A. Read & Co. have purchased and sold \$2,000,000 2-year 6% collateral gold notes, to be dated Feb. 5 1914. Interest F. & A. in New York. Redeemable on 30 days' notice at 102 and interest.

The collateral for the issue will include bonds of the company and bonds and stock of its subsidiaries aggregating in all at par about \$6,750,000. Surplus earnings of over \$2,000,000 have been reported by the Detroit United Ry. in each of the last two years. Interest and dividends on the pledged collateral equal, it is said, about three times the interest on the entire issue of notes. The notes are followed by \$12,500,000 capital stock on a 6% dividend basis. Issue subject to approval by Mich. RR. Commission.—V. 97, p. 1357.

**Fitchburg RR.—B. & M. Reorganization Talk.**—See Boston & Maine RR. above.—V. 98, p. 155.

**Hudson Companies, New York.**—See "Annual Reports." Directors.—The following were elected on Jan. 13:

W. G. Oakman, C. F. Adams 2d, W. M. Barnum, Russel S. Carter, G. E. Cabot, Piny Flak, Wm. O. Lane, M. B. Metcalf, T. H. Newberry, John W. Simpson, C. W. Taintor and A. S. Wing. Messrs. Carter, Cabot, Metcalf, Newberry and A. S. Wing succeed A. A. Tinsley, P. A. Bartlett, G. B. Schley, K. B. Conger and W. H. Barnum, who resigned. The board has been increased from 12 to 13 and the new member will be elected at the next meeting of the directors.—V. 98, p. 73.

**Idaho Southern RR.—Default.—Meeting.**—In view of the default Nov. 15 in payment of interest on the \$400,000 5% collateral gold notes, the Commonwealth Trust Co. of Pittsburgh, trustee, has called a meeting of the holders for 3:30 p. m., Jan. 22, at its headquarters, to consider the situation. The company is a subsidiary of the Amer. Water Works & Guarantee Co. See V. 89, p. 778, 919; V. 95, p. 1541.

**Iowa Ry. & Light Co.—Contract with City of Cedar Rapids.** The explanatory statement issued by the City Council in connection with the authorization of \$125,000 bonds on Dec. 15 by the city of Cedar Rapids for the purpose of building a dam, gave the following particulars as to the contract with the company dated May 27 1913:

Under the terms of the contract, the city will build this dam at its own expense to the extent of the 59-64ths interest owned by the city. The remaining 5-64ths of the cost will be paid by the Iowa Ry. & Light Co. The city also agrees: (1) To convey to the company for \$100, if company desires it, sufficient land adjacent to the race-ways, for a power plant, the company at expiration of contract in 1937 to convey the land back at same price. (2) To purchase all electric current for the lighting of its streets, bridges, buildings and public places from the company during the period of the contract at the prices named for the first five years in the contract (\$57.50 per annum for arc lights, \$16.25 for 50-watt tungstens and \$18.50 for 75-watt tungstens; and regular rates for metered current for bridges and buildings, less 33 1-3%, but subject thereafter to re-adjustment as often as the city desires, for the five-year periods, based upon changes in cost of furnishing electric current and depreciation. (3) To purchase from the company, at expiration of contract in 1937, the hydro-electric power station to be built by the company, at its reasonable market value, allowing for wear and tear.

The company further agrees to accept from the completion of the dam all the water belonging to the city, paying therefor an annual sum equal to 10% of the actual cost to the city of the construction of the dam, lock and appurtenances. (2) To build at its own cost and expense its own hydro-electric plant for the utilization of said water power, &c.

The plan necessitates the borrowing of only \$125,000, but from this \$125,000 the city will realize a gross income of 10%, which should retire the entire bond issue within 15 years; will save the city within the 15 years not less than \$15,000 for maintenance of the present timber dam, and will also, through construction of the new city dam, render certain the water supply of the city.—V. 95, p. 750.

**Kansas City Railway & Light Co.—Outlook—Franchise.—Reorganization.**—Arthur S. H. Jones, 25 Broad St., N. Y., who handles the securities of the system, and is following the local situation closely, writes under date Jan. 15:

Since the present Mayor of Kansas City, Mo., will again run for office in April, it has been decided to withdraw the proposed franchise (V. 97, p. 443) from the Council and await the result of the election. Should the present mayor be re-elected it is likely that the franchise will be granted. If he is not elected the old franchise, running to 1924, will likely be used, and the company re-financed on the basis of that franchise. It is stated from good authority that there is a plan ready for re-financing the company on the old franchise if the new franchise is not allowed.—V. 97, p. 1357, 594.

**Long Island RR.—Commuters Increase 56% in 3 Years.**—The number of commuters has increased over 56% in the past three years. Last year 215,419 sixty-trip monthly commutation tickets were sold as against 137,937 in 1910—before the inauguration of the Pennsylvania's East River Tunnel service.—V. 97, p. 951.

**Maine Central RR.—Change in Plan.**—See Boston & Maine RR. above.—V. 98, p. 155.

**Michigan Central RR.—New Station at Detroit.**—The opening of the new passenger station at Detroit took place on Dec. 26 1913, nine days ahead of schedule, owing to the destruction of the old station by fire.

The new terminal is located at 15th St., 1½ miles west of the old station at 3rd St., and is a combined 17-story office building and station of the "through type," with 11 tracks protected by a Bush train shed. The new terminal was built by the subsidiary Detroit River Traction Co. (V. 92, p. 1499; V. 94, p. 123) at a cost reported as about \$7,000,000, of which \$2,500,000 was for the station and office building. See illustrated article in "Railway Age-Gazette" of Jan. 9.—V. 97, p. 1115, 595.

**Michigan East & West Ry.—Status.**—V.—Pres. Chas. H. Morey, Manistee, on Jan. 9, replying to our inquiry, said:

The authorized capital stock is \$1,000,000 (par \$100), of which \$200,000 has been issued and subscribed for. There will be no further issue without authorization from the Michigan RR. Commission. No bonds and no new securities will be floated at present. [Mr. Morey strikes out the allusion to the reported plan for extending the line to Bay City.]—V. 98, p. 74.

**Middle West Utilities Co., Chicago.—Notes, &c.**—N. W. Halsey & Co., Chicago, &c., are offering at 97.81 and int., to yield 7%, 6% collateral gold notes and certificates of 1913, due June 1 1916. Secured by mortgage bonds of sub. companies—\$133 of bonds for each \$100 in notes (see V. 96, p. 1773; V. 97, p. 595).

Data from President Samuel Insull, Chicago, Dec. 24 1913.  
 Capitalization (Organized in Dela. May 1912)—Authorized, Outstanding  
 Preferred stock, 6% cumulative—\$12,000,000 \$9,182,400  
 Common stock—12,000,000 8,216,300  
 3-year 6% coll. gold notes (and \$100 certificates)—3,500,000 3,500,000

The company covenants that it will pay both principal and interest thereon without deduction for any U. S., State, county, municipal or other taxes which the company may be required to pay or deduct therefrom by reason of any present or future law, and will pay any and all such taxes.

No. of Commuters and Population Served by the Co's Subsidi. in the Var. States.  
 III. Ind. Ky. Okla. Mo. Mich. N. Eng. Wis. Neb. Totol.  
 Comm'n's, No. 211 33 19 8 5 8 27 3 1 315  
 Pop'n, est. 443,800 154,300 37,400 65,200 18,600 37,300 95,800 5,200 6,800 884,400

In each of the above-mentioned States, except Michigan and Wisconsin, there have been formed separate operating subsidiary companies of the Middle West Utilities Co.

Consol. Statement of Subsidiary Co's Now Owned or Controlled—Estimate Year Ending April 30 1914.

Year ending— Date of Audit, Apr. 30 1914.  
 Gross earnings of subsidiary companies—25,474,163 36,400,000  
 Net earnings of sub. co's (before deduct'g fixed charges) 1,911,889 2,400,000  
 Based on market prices of to-day, the outstanding pref. and common stks., which are junior to these notes, are worth approximately \$10,000,000.—V. 98, p. 159.

**Minneapolis & St. Louis RR.—Maturing Notes.**—Arrangements, it is understood, are being made with bankers relative to the \$3,000,000 one-year 6% notes maturing Feb. 1. Announcement, it is expected, will be made next week.—V. 97, p. 1583.

**Missouri Oklahoma & Gulf Ry.—New Receiver.**—Judge Hook in the Federal Court at Kansas City on Jan. 12 appointed Louis S. Posner of New York and Alexander New of Kansas City, the latter general counsel of the company, receivers of the company and its allied properties, in place of William Kenefiek, who was appointed temporarily on Dec. 11 last, but who asked to be relieved on account of pressure of other matters.

**Financial Requirements.**—The petition on which the receivership was based states that the system is in need of sums aggregating \$4,720,000 for properly equipping and extending the road, viz.:

\$20,000 for ballasting and new ties; \$100,000 for constructing shops; \$20,000 for industrial trackage and spurs to take care of new business; \$125,000 for extending the Dewar spur further into the coal-mining districts; \$100,000 for completing the shops now under construction at Muskegon; \$4,125,000 for constructing the western branch from Henryetta to furnish the best outlet for the coal fields along the system.

The Union Trust Co., trustee for the several mortgages, has been made an original complainant in the suit on which the receivership was based. Compare V. 97, p. 1823.

**Montour RR.—Trackage Agreement.**—See Wabash-Pittsburgh Terminal Ry. below.—V. 96, p. 286.

**New Hampshire Electric Railways.—Bonds, &c.**—The Mass. P. S. Commission has authorized this company's subsidiary, Mass. Northeastern Street Ry. (V. 97, p. 951, 887):

(1) To increase its capital stock from \$1,455,000 to \$2,175,000 by addition of \$720,000 pref. and \$145,000 common; (2) To issue \$1,000,000 of a \$2,000,000 issue of 20-year 5% mortgage bonds, all as stated V. 97, p. 803.

**Newport News & Hampton Ry., Gas & Electric Co.—Merger.**—The stockholders of the Citizens' Ry., Lt. & Power Co., the Newport News & Old Point Ry. & Electric Co. and the Hampton Roads Traction Co. were to vote on Jan. 9 on the proposition to consolidate the several properties under the name of the Newport News & Hampton Ry., Gas & El. Co.

**Newport News & Old Point Ry. & Elec. Co.—Merger.** See Newport News & Hampton Ry., Gas & El. Co. above.

**Sale of Collateral—Tenders Asked of Gen. M. Bonds.**—Notice is given that proceeds realized from the sale of certain securities heretofore lodged with the trustee as part collateral for the general mortgage bonds will, it is announced, be applied to the purchase of the general mortgage bonds. Tenders will be received at the Maryland Trust Co., Baltimore, until 3 p. m. Jan. 27. Bonds accepted will be paid for not later than Jan. 30 1914.—V. 95, p. 481.

**New York Central Lines.—Favorable Decision.**—The Appellate Division of the Supreme Court on Jan. 14 unaniously affirmed the decision of the lower Court in June last which dismissed the petition of Clarence H. Venner to restrain the issuance of the equipment trust of 1913 as authorized by the P. S. Commission of the State and the railroad commissions of Ohio and Mich. (V. 96, p. 1773).—V. 98, p. 74.

**New York Central & Hudson River RR.—New Director.**—Harold S. Vanderbilt has been elected a director to succeed J. P. Morgan, who resigned.

The vacancy caused by the death of George S. Bowdoin was not filled. **Notes Sold.**—The company has sold in London through J. P. Morgan & Co., on a basis of slightly more than 5%, somewhat less than \$30,000,000 of one-year 5% notes, to provide for the payment of the \$30,000,000 3-year 4½% notes due March 1 next. No arrangements have yet been made for taking care of the \$20,000,000 5% notes maturing April 21.

**Favorable Decision on Rates.**—The Appellate Division of the Supreme Court on Jan. 15, by a divided vote, annulled the order of the P. S. Commission reducing commutation rates on the New York Central and the New York New Haven & Hartford between New York City and points in Westchester County and Connecticut.

The decision was made without prejudice to a new application at any time under changed conditions. A dissenting opinion was entered by Justices Howard and Woodward.

The prevailing opinion holds that "the railroads were entitled to have the determination of the Commission made upon the merits, and to be advised what, in the opinion of the Commission, were fair and reasonable rates, rather than to have the decision against it based upon the ground that, in the opinion of the Commission, the railroads had failed to overcome the presumption of wrongdoing."

"There is no provision of the New York Public Service Commission Law which places the burden of proof upon the railroad company or takes proceedings before the Commission out from under the general rule."

Judge Howard in the minority opinion says that the fact that "commuters, even under the advanced rates, are carried at a loss, is attributable to the peculiar contract between the New York New Haven & Hartford and the New York Central roads, under which the terminal charges and track tollage, instead of being fixed by a definite sum, are fixed by counting the passengers of all grades traveling over the New York & Harlem road and entering the Grand Central Terminal."—V. 98, p. 74.

**New York Chicago & St. Louis RR.—No Com. Div.**—No distribution was declared this week on the \$14,000,000 common stock payable in Mar. next. An annual dividend of 4% was paid on Mar. 1 1913, and in the 3 preceding years 3% each was paid. It was stated that the action was "in line with the conservative methods adopted by the N. Y. Central and its other subsidiary lines."

The regular semi-annual dividends of 2½% each on the first and second pref. stocks have been declared, payable Mar. 2. Of the stock, the Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d pref. and \$2,503,000 1st pref.—V. 96, p. 1291.

**New York New Haven & Hartford RR.—Agreement with Government.**—It was announced late on Saturday last that an agreement had been reached with the Department of Justice for a readjustment of its affairs without the filing of a suit by the Attorney-General.

**Statement Made by Chairman Howard Elliott Jan. 10 1914.** An agreement has been reached between the Department of Justice and the New Haven RR. The New Haven, in addition to the cancellation of the Boston & Albany agreement, which becomes effective on Feb. 1, will dispose of its holdings in the Boston & Maine RR., the various trolley systems, the Merchants' & Miners' Transportation Co., the Eastern Steamship Corporation and the Maine Steamship Co., under a plan the details of which will be worked out as promptly as possible with representatives of the Department of Justice by Chairman Howard Elliott and Messrs. Moorfield Storey, of Boston, and Walker D. Hines, of New York, special counsel of the board of directors.

Concerning other steamer lines, application has been made, under the Panama Canal Act, to the Inter-State Commerce Commission, and their disposition will be determined by that body. Until the plans are worked out and put into effect, the management and operation of the properties will be continued as at present.

The conference was between the Attorney-General and special assistant to the Attorney-General, T. W. Gregory; Assistant Attorney-General Jess C. Adkins and special assistant to the Attorney-General, Frank M. Swacker, representing the Department of Justice; and Howard Elliott, Arthur T. Hadley and L. S. Storrs, representing the New Haven Co.

**Supplemental Statement Made on Jan. 10 1914 at Chairman Elliott's Headquarters.**

Mr. Elliott said that the result of the negotiations for the last six weeks with the Department of Justice meant numerous changes in the general structure of the New England transportation system. He believed, however, that these could be brought about without serious dislocation if all parties interested would work together and have patience.

The Attorney-General, while very properly insistent upon an arrangement which conformed to the law as interpreted by him, was broad-minded in considering the business and commercial welfare of New England and of the railroads in New England. He stated frankly that he recognizes the obligations incumbent upon the directors to conserve, just as far as circumstances will permit, the full value of all of the properties, and as far as the Department properly may, will help the directors to discharge their obligations in protecting the stockholders in working out the details of the plans for the various properties.

The New Haven management, while it could not agree fully with all the views of the Department of Justice, nevertheless felt that in the interest of a peaceful solution of the New England railroad situation, it was wise to yield and to work in full harmony with the Department in bringing about an adjustment. While that is going on, the New Haven management hopes that all interested, whether owners, employees or patrons of the road, will co-operate in every reasonable manner to maintain the integrity and welfare of all the properties.

The general business and transportation situation in New England is difficult, but the properties are inherently sound, and with courage and patience will, without doubt, be made not only good properties to serve the public, but in due time better properties for returning an income to the owners of the securities.

There is, of course, a very large amount of detail to be considered in reaching a final conclusion as to methods of segregating the properties. This work will be undertaken in a fair spirit by the Department of Justice and the New Haven Co. As the Inter-State Commerce Commission will said in their opinion about the New England situation, "What is needed first of all to improve the railroad situation in New England is rest and an opportunity for constructive work."

Now that the railroad and Federal Government have come to a conclusion about the general principles, it is to be hoped that the public and all interested will adopt the suggestions made by the Commerce Commission, and that another statement made in the Commerce Commission report will prove true:

"No railroad management can succeed without the support of the public which it serves. It must never be forgotten that the railroad is a public servant in fact, as well as in name, and that the service which it renders depends largely upon the treatment which it receives from its master."

Some help is needed now from that "master" because of the complications surrounding the property. While these complications are great, the statement made by the Commission in this same report is true, namely:

"The financial condition of this company calls for careful consideration and prudent action, but gives no occasion for hysteria."

Pending the adjustment of the details with the Government and while new financial plans are being completed, improvements of all kinds will necessarily be postponed, and no money spent except such as is absolutely necessary for safety.

**Convertible Bond Issue Held Illegal.**—The Massachusetts Supreme Court on Jan. 9, in a unanimous decision, annulled the order of the P. S. Commission permitting the company to issue \$67,552,000 20-year 6% convertible bonds, upon the sole ground that the convertible as fixed by the order is illegal. Chief Justice Rugg wrote the opinion.

The Court concludes its opinion as follows: "The amount of stock which the Commission can intelligently approve to be issued is inseparable from the price at which it is to be issued. The price at which the public interest may require that it be issued during a period of ten years beginning five years hence is impossible of ascertainment now. But the approval of convertible debentures with the right to take stock at par in payment during that period involves fixing the price of the stock during the like period. An order entered now that stock be issued at par during that period of time can afford no security that the corporation will get an adequate return for its stock or that rates and charges fixed upon such a capitalization will be fair or that the interests of other stockholders will be guarded properly. The mandatory requirement of the statute that the Commission will base its decision as to the amount of stock to be issued upon the price at which it is to be put out is inconsistent with the underlying idea of a convertible bond such as is proposed in the present proceedings."

Chairman Elliott says: "The company has not been unfaithful of the fact that the decision of the Supreme Court might be adverse, and it has been making preparations for taking care of its finances in such event. Steps will be taken promptly to perfect plans and to carry them into effect. As no short-term notes mature before the middle of May, there is abundant opportunity for the company to make the necessary arrangements."

**Return of Subscriptions—Resignation of Directors.**—Chairman Elliott on Thursday announced:

The resignations of J. P. Morgan, Galen Stone and Edwin Milner as directors were accepted, but their successors were not elected.

The board unanimously approved the agreement which has been entered into with the Federal Government for the disposition of its various properties, but I cannot say at this time just what properties will be disposed of.

The board authorized the return of the money, together with an adjustment of interest on the basis of 6%, which has been paid in on account of the convertible debentures.

Those who have the matter directly in hand are working on a plan for taking care of the maturing notes of the Boston & Maine, but the matter is not in such shape as to warrant an announcement at this time.

**Order to Review Commutation Rates.**—Judge Lacombe in the Federal Court on Jan. 8 issued an order citing the Inter-State Commerce Commission to show cause on Feb. 2 why the order made by it reducing commutation rates between New York and suburban towns as amended last month should not be revoked and an injunction issued restraining the enforcement of the same (V. 97, p. 117, 1734).—V. 98, p. 155.

**New York Railways.—Income Bond Interest.**—The directors have decided not to take any surplus money out of the accident reserve fund to make up the difference in interest on the 5% income bonds sufficient to permit the payment of 3.37% for the 6 months ending Dec. 31 last, which would make a full 5% for the 12 months.

The actual earnings available for the income for the 6 months ending Dec. 31 last will, it is said, be possibly between 2 1/4 to 2 1/2%, so that the full payment for the calendar year will not be more than 4%.

The action was taken on the recommendation of the income bondholders' committee which is composed of 5 members of the board.

Swartwout & Appenzeller, who, it is said, represent the holders of several millions of the bonds, contend that the balance of the 8% set aside for "injuries to persons and property" not actually needed in 1913 should be turned back into surplus earnings available for the income bonds. The firm says:

"To return them, in accordance with the terms of the indenture, means that full 5% will have been earned, and will necessarily be paid as interest on these bonds for the year 1913. The indenture does not leave it to the discretion of the directors to determine the amount set aside for contingencies, but gives a definite rule based on actual expenditures."

**Settlement on Unused Franchises.**—The company on Jan. 12 entered into a stipulation in the suit brought in 1911 by Attorney-General Carmody agreeing to abandon unused franchises in the lower West Side of the city owned by the predecessor company, Metropolitan Street Ry.

The company agrees to remove the tracks and repave the streets.—V. 97, p. 1824.

**Northern Pacific Terminal Co., Oregon.—Bonds Called.**—Forty-five (\$45,000) 1st M. 6% gold bonds for payment at 110 and int. on Feb. 4 at Farmers' Loan & Trust Co., N. Y. City.—V. 97, p. 176.

**Northwestern Pennsylvania Railway Co., Meadville, Pa.—Notes.**—Otis & Co., Cleveland, are offering at par and int. \$165,000 collateral trust 6% 5-year notes, dated March 1 1913 and due March 1 1918. Tax-free in Pa. A circular shows:

Principal and int. (M. & S.) payable at Security Savings & Trust Co., Erie, Pa., trustee. Redeemable as a whole at 101 and int. on any interest date on 60 days' notice. Par \$1,000. \$500 and \$100. Total issue, \$155,000, secured by deposit of \$200,000 purchase money mortgage bonds of the Northwestern Pennsylvania Ry. Co. which are part of an issue having a first lien on 16 miles of railway, Meadville to Cambridge Springs, and second lien on 26 miles, Cambridge Springs to Erie. Total system owned, 58 1/2 miles. Issued capitalization: Stock (common \$1,000,000, pref. \$500,000) \$1,500,000 First M. bonds (for 1911), authorized, \$1,250,000; issued 600,000 Purchase money M. bonds (5s of 1912, Erie Div.), auth., \$1,500,000; issued (incl. \$200,000 pledged as security for these notes) 450,000 Erie-Cambridge Springs Div. (Erie Traction Co. 5s) 500,000 Second Mortgage bonds of 1912, authorized, \$305,000; issued 305,000 People's Incandescent Light Co. 1st M. 5s due Dec. 1 1920 150,000

**Digest of Statement by Pres. Henry W. Thornton, June 4 1913** (Mr. Thornton is Gen. Supt. of Long Island R.R. and was formerly Supt. of Erie & Pittsburgh Div. of Pennsylvania Company.)

**Company's Property.**—(1) Interurban electric railway system of about 58 1/2 miles, extending from Erie via Cambridge Springs to Meadville, and Meadville to Linesville, on Erie & Pittsburgh Div. of Pennsylvania Lines, with branch to Exposition Park, a well-known summer resort on Conneaut Lake, 11 miles of city lines in Meadville. (2) The People's Incandescent Light Co., owning an electric power station of 2,500 k.w. capacity in business section of Meadville and serving a population of 28,000 in that city and adjacent territory, and supplying power also to the interurban lines from Meadville

to Linesville and Cambridge Springs. The properties have cost close to \$3,000,000 and therefore show a substantial equity above all first mortgage debt. Population served about 115,000.

**Earnings of Company for Calendar Year 1912.**

Gross earnings	\$250,342	Int. on all 1st M. bonds	\$51,458
Net, after taxes	\$80,560	Balance, surplus	\$29,110
Interest on this issue of \$165,000 collateral notes, requiring less than \$10,000			

The electric railway lines from Meadville to Cambridge Springs and Erie having been taken over Sept. 1 1912, the earnings and interest charges above are for only four months on those properties.

**Combined Gross Earnings of All the Various Properties.**

1910	\$270,536	1911	\$319,395	1912	\$347,078
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There is no physical connection of the lines at or near Cambridge Springs for through limited service from Erie to Meadville or Linesville. The proceeds of this note issue will be applied to building such connection (probably from Venango to Silverling), to extending the power system, rehabilitation of Middle Division, telephone line, and part of new equipment for through service (remainder from surplus earnings or otherwise). With these improvements completed, we shall have a compact property which can be economically and advantageously operated.

**Franchises.**—All fair and equitable; 16 perpetual, and 3 for 99 years; of the other four the shortest expires in 1937.

**Territory Served.**—The city of Erie in 1910 had a population of 66,525 and has shown a remarkable growth in the past decade. Its manufacturing establishments are large, prosperous and varied. The General Electric Co. is completing a plant there which will employ 3,000 men. Cambridge Springs and Saxonstown are well-known watering-places, served to the north only by the Northwestern Pennsylvania Ry. Co. Meadville is a thriving city of 16,000 inhabitants, the site of the principal shops of the Erie RR., Allegheny College, &c. Erie, New Castle, Sharon in Pennsylvania and Youngstown in Ohio are all within 50 miles of Exposition Park. The line should also develop a considerable traffic in vegetables, dairy products and other freight. Express arrangements satisfactory and profitable. The Pennsylvania RR. is disposed to foster interchange of traffic at Linesville. (Treasurer, Charles Fahr, Pres. First Nat. Bank of Meadville.—V. 97, p. 596.

**Oakland Antioch & Eastern Ry.—Notes.**—The shareholders will vote Mar. 3 on authorizing \$700,000 of 6% notes to fund floating debt. A San Francisco journal says:

There will be pledged to secure the notes \$1,167,000 of the \$1,500,000 1st M. bonds recently approved by the Cal. RR. Commission. Of the notes, one-half will be taken by California bankers and the remainder will be placed by N. Y. bankers. Net revenue for first year's operation is estimated at \$398,740.—V. 98, p. 156.

**Ocean Shore R.R., California.—Bonds—Electrification.**—The stockholders on Jan. 9 auth. a \$5,000,000 bond issue.

San Francisco "News Bureau" Jan. 10 said: "Real estate operators have pledged themselves to subscribe for \$200,000 of the new issue, of which sum \$150,000 will go for the electrification of the line and \$50,000 for improvement of roadbed and necessary extensions."—V. 97, p. 1605, 1664.

**Omaha & Council Bluffs St. Ry.—New Director.**—C. W. Lyman has been elected a director to succeed K. C. Barton, deceased.—V. 98, p. 155.

**Oregon Pacific & Eastern R.R.—Mortgage.**—This company, successor, it is said, to the Oregon & Southeastern, (V. 90, p. 1297), is reported to have filed a mortgage to the Union Trust Co. of San Francisco to secure \$500,000 bonds, to provide for improvements and betterments.

**Philadelphia Baltimore & Washington R.R.—Bonds Sold.**—Edward B. Smith & Co. purchased and sold on Thursday the \$1,000,000 first M. 4% bonds which were recently authorized by the Maryland P. S. Commission.

**Favorable Decision.**—The Maryland Court of Appeals has affirmed the decision of Circuit Court No. 2 in the action of the P. S. Commission to compel the company to rebuild and operate what is known as the Nicholson Branch of the Kent County RR. The lower court enjoined the Commission from enforcing its order. The Nicholson Branch was abandoned in 1897.—V. 97, p. 1734.

**Philadelphia Co. of Pittsburgh.—Listed.**—The New York Stock Exchange has authorized to be listed on notice of payment in full \$2,000,000 additional 6% cumulative pref. stock, making the total amount listed \$18,000,000.

The proceeds of the sale of this \$2,000,000 pref. stock will reimburse the company in part for purchases as follows: Duquesne Light Co., \$500,000 stock for \$440,000 and \$1,085,000 1st M. bonds for \$573,958; Southern Heat, Light & Power Co., \$235,000 1st M. bonds for \$237,975; Pennsylvania Light & Power Co., \$848,100 stock for \$1,094,100; total purchase price, \$2,346,130. The capital stock of the Duquesne Light Co. outstanding is \$20,884,200, owned by the Philadelphia Co. On Dec. 31 1912 the Duquesne Light Co. leased all of the property of the Allegheny County Lt. Co. for 39 years, beginning Jan. 1 1913.

**Income Account of the Duquesne Light Co. for Ten Mos. Ended Oct. 31 1913.**  
Gross earnings, \$3,683,693; net, after oper. expenses and taxes, \$1,368,880  
Other income: Allegheny Co. Light Co., div. No. 65 and No. 66, \$285,000; int. on United Hys. Invest. Co. notes of '08, \$15,772 300,772  
Interest and discount, \$159,691; rental, \$1,734 161,425

Total income	\$1,771,077
Deduct: Rentals Allegheny Co. Lt. Co., \$75,000; Monongahela Light & Power Co., \$71,083	\$146,083
Interest on funded debt of leased cos.: East End El. Lt. Co., \$21,400; Southern Ht., Lt. & Pow. Co., \$2,840; Monongahela Lt. & Pow. Co., \$70,833; Pittab. City Lt. & P. Co., \$6,969	105,042
Interest on power station purchases	284,308
Rent of leased power station, \$16,667; miscellaneous, \$23,039	39,706
Dividends on \$17,384,200 cap. stock Nos. 1 to 4, March, June and Sept. each 1 1/4%; Oct., 5%	1,014,078
Balance, surplus for 10 months	\$181,859

—V. 97, p. 1357.

**Philadelphia & West Chester Traction Co.—Earnings.**

Nov. 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest Rentals, &c.	Balance, Surplus.
1912-13	\$419,705	\$202,967	\$11,369	\$141,372	\$72,904
1911-12	349,193	151,173	17,521	120,728	47,965

—V. 94, p. 352.

**Rapid Transit in New York City.—Contracts.**

The Public Service Commission yesterday approved forms of contract and ordered the advertising for bids for Section 1 of Route 18 (three-track elevated), known as the White Plains Road extension of the present subway from about 179th St., West Farms, up White Plains Road to about Burke Ave. At Gun Hill Road a connection will also be made with the extension of the Third Ave. elevated so that both elevated and subway trains will be run up White Plains Road to 241st St., near the city line; also for Section No. 2 of Route 16, known as the Jerome Ave. branch of the Lexington Ave. subway, from a point south of 182d St. to Woodlawn Road. The latter line will also connect at 162d St. with the Ninth Ave. elevated road, so that Sixth and Ninth Ave. elevated trains may be run over it. Bids for the two sections will be opened on Feb. 9 and 10, respectively.—V. 98, p. 156.

**Rutland RR.—New Officers.—Directors.**—A. H. Smith has been elected President and a director, succeeding W. C. Brown, and Gen. Man. George T. Jarvis has been elected Vice-Prest. and a director and Howard Elliott was made a V.-Prest., J. P. Morgan resigning from the board.—V. 97, p. 1205.

**St. Louis & San Francisco RR.—Payment of Maturing Car Trusts.**—The receiver, it is announced, will provide funds to meet the equipment trust installments, viz., \$166,000 series I, \$65,000 series N and \$65,000 Kansas City Ft. Scott & Memphis Ry., which matured Jan. 1 last, with interest some time before the expiration of the 30 days' period of grace. The \$33,000 series O certificates which fall due Jan. 15 will be similarly taken up within the period of grace.

**Receivers' Certificates.**—An additional block of receivers' certificates, it is stated, will be sold within a few weeks. Judge Sanford authorized the receivers to sell \$3,000,000, of which \$1,000,000 were taken in New York and about \$500,000 by St. Louis bankers.—V. 98, p. 156, 74.

**Foreclosures.**—The protective committee for the New Orleans Texas & Mexico Division 1st M. bonds has requested the trustee, the New York Trust Co., to bring suit for foreclosure of the mortgage.

Under present plans it is contemplated that the foreclosure suit will be pressed as speedily as possible, and the interests represented on the protective committee will bid in the property and operate it as an independent road. The New Orleans Texas & Mexico's claim against the Frisco will be kept alive throughout this reorganization, and when the proper time comes steps will be taken to collect on it. Recent floods in Texas have caused more damage and after a few days' tie-up through trains were started again over the division a few days ago. It is believed the issue of receivers' certificates allows sufficient margin to repair the damage recently caused.—V. 98, p. 156, 74.

**St. Louis Southwestern Ry.—New Director.**—George H. Macy, of Carter, Macy & Co. of N. Y. City, has been elected a director to succeed E. T. Jeffery, who resigned.—V. 97, p. 1824.

**Schuylkill Ry., Girardville, Pa.—Increase of Bonded Debt.**—The company has filed notice of authority to increase the authorized bonded debt from \$1,450,000 to \$1,600,000.—V. 87, p. 286.

**Southern Illinois & St. Louis Ry.—Mortgage.**—A company with this name is reported to have filed at Harrisburg, Ill., a \$2,500,000 mortgage to the Ft. Dearborn Trust & Savings Bank of Chicago as trustee, on account of the proposed "western extension from Harrisburg to Marion, Herrin, Johnston City, West Frankfort and Benton."

**Southern Pacific Co.—Management—Official Statement.**—Chairman Julius Kruttschnitt has made the following statement regarding the manner in which the existing board of directors (V. 96, p. 203, 420) was elected:

(1) Independent stockholders representing 215,000 shares, or 15% of all shares entitled to vote, appointed a protective committee which co-operated to the fullest extent with their associate stockholders.

(2) At the annual meeting of stockholders 9,533 independent owners of 1,046,300 shares of stock, uncontrolled and uninfluenced by the Union Pacific, selected those of their number who should manage the company's affairs. The result achieved was the election of 15 directors, including two members of the protective committee, that represents the will of 80% of the owners numerically and 72.3% of all shares entitled to vote.

(3) The Union Pacific management and its agents were excluded from participation in the election. Not a single share of stock owned by the Union Pacific was voted or in any wise affected the result.

[This statement was drawn out by the criticism of Samuel Untermyer, made in an address at Chicago, that after the Supreme Court had decided the control of the Southern Pacific by the Union Pacific to be illegal, the Un. Pac. board had in effect been permitted to name the entire board of directors of the Southern Pacific. This criticism, Mr. Untermyer says, says "was not made as reflecting upon any one, but solely to illustrate the contention" that there is a deficiency "in the legal machinery for the disintegration of corporations that have been adjudged to be unlawful."—V. 98, p. 161, 151.

**Tennessee Kentucky & Northern RR.—Lease.**—The shareholders will vote Feb. 19 on extending "the lease entered into with the Cincinnati-Nashville Southern Ry. Co. on Oct. 1 1912 for a period of ten years from the date of the expiration thereof," Geo. A. Clark is Prest. and G. C. Toyo, Secretary. See V. 95, p. 1123, 1040, 481.

**Third Avenue Ry., N. Y.—Full 2½% (semi-annual) Interest Declared on Income Bonds, Payable April 1.—Outlook.**—The following data was given out on Jan. 14:

	Gross Revenues.	(Net after Taxes.)	Other Income.	Total Income.	Deductions.	Balance Surplus.
1913	\$916,843	\$318,302	\$17,126	\$254,696	\$80,730	
1912	795,295	248,806	25,677	211,953	62,532	

1913	\$5,653,864	\$2,072,971	\$37,138	\$1,581,201	\$578,995	
1912	4,983,242	1,669,918	28,100	1,167,717	530,355	

Results of operations of Belt Line Ry. Corporation are included in the system from April 1 1913.

**Digest of Statement made to Directors Jan. 14 by Pres. F.W. Whitridge.** It appears from this statement for the past six months (presented in accordance with the adjustment mortgage) that the surplus earnings over and above all interest charges, depreciation and other proper deductions, was \$578,995, making the \$969,000 for the calendar year, and I accordingly recommend the payment of the full dividend of 2½% on the adjustment bonds on April 1 1914. [Said payment was accordingly ordered by the board. Semi-annual distribution No. 1 on these \$22,536,000 income bonds was 1½% April 1 1913; No. 2, 1½% Oct 1 1913.

The detailed budget of the expenditures necessary or desirable during the next year speaks for itself, but I might add that the proposed new sub-station at 54th St. will effect a saving of about \$17,000 a year. The budget as far as the track department is concerned, depends upon the work actually undertaken by the city and is made up from the budget of the city engineers, which is not always final. The major part of the expenditures is upon the Union Ry. That territory is developing from a rural or suburban community to an urban district, numerous streets are being changed from macadam or earth roads to paved streets, and the grading of streets and the laying of sewers is work which entails much expense upon the railroad companies, and is likely to continue so for some years to come.

There is hardly a day when I am not asked about a dividend on the stock. Our accounts are kept in accordance with the rules of the P. S. Commission, and if the figures are misleading, the opinion must be shared by the Commission. Our present surplus earnings are not applicable to dividends at all, because it is necessary and desirable, and, so far as I can foresee, it will continue to be necessary and desirable to expend these earnings upon the property for several years to come.

It would not, therefore, be honest to pay a dividend until the time when the property is in such condition that our allowance for depreciation will thereafter care for its needs over and above the ordinary maintenance, and further until the effect of the new subways on our earnings has been ascertained.—V. 98, p. 74.

**Union Pacific RR.—Extra Dividend on Common Stock.**—As announced by advertisement on another page, the extra dividend on the common stock, which was declared on Jan. 8

out of accumulated surplus profits, is payable on April 1 next to holders of record Mar. 2. The dividend consists of \$3 per share in cash, \$12 par value in Baltimore & Ohio preferred and \$22 50 in common stock. Compare V. 98, p. 156.

**United Light & Railways Co., Chicago.—Bonds.**—N. W. Halsey & Co., N. Y.; Cont. & Comm. Tr. & Sav. Bank and Russell, Brewster & Co., Chicago, are offering at the market price (about 86) \$500,000 first & Ref. M. 5% bonds of 1912, due June 1 1932.

In the mortgage the company covenants that it will pay both principal and interest of these bonds, without deduction for any taxes, assessments or governmental charges which may be imposed by the U. S. or by any State, county or municipality therein which the company may be required or permitted to pay thereon or retain therefrom under any present or future law; also all such taxes, assessments and charges.

Data from Letter of Pres. Frank T. Hulswit, Chicago, Dec. 29 1913. Organized in 1910 and now controls, through ownership of all or a very large majority of the outstanding capital stock, 13 public service companies, serving 50 separate communities having a combined population, according to the 1910 U. S. Census, of 455,658.

First pref. stock, 6%, cumulative (\$12,500,000)	\$7,669,900
Second pref. stock, 3%, cumulative (\$5,000,000)	2,517,300
Com. stock receiving divs. at rate of 4% per an. (\$12,500,000)	6,561,000
First & Ref. M. 5% outstanding and to be presently issued	5,721,000
Notes maturing on or before Jan. 1 1916 (not negotiable; convertible into first pref. and common stock)	920,000
Sub-companies (1) included in lien of this mortgage (pref. stock out, \$3,145,100; bonds, \$13,726,000)	
Tri-City Ry. & Lt. Co. 5% bonds, \$11,602,000; 6% pref. stock, \$2,826,200	14,428,200
Grand Rapids Grand Haven & Muskegon Ry. 5% bonds	1,500,000
Cedar Rapids & Marion City Ry. 5% bonds	13,000
Chattanooga Gas Co. 5% bonds, \$611,000; 6% pf., \$318,900	929,700
(2) Four sub-companies (see below) not included in lien of this mortgage, 5% bonds, \$569,000; 6%, \$951,500	1,523,500

The First & Ref. Mge. 5% bonds are secured by (1) a first mortgage on the properties of the Cedar Rapids Gas Co., Fort Dodge Gas & Electric Co., La Porte Gas & Elec. Co. and Ottumwa Gas Co., and by deposit with the trustee of all the stock of these four companies and by deposit of all the stock of the Cadillac Gas Lt. Co. and all of its bonds except \$11,000, funds sufficient to retire which have been deposited with the trustee. The net earnings of these five properties for the year ending Oct. 31 1913, after deducting a full year's interest on the \$11,000 Cadillac Gas Light bonds, were \$14,881 in excess of the annual interest on the \$5,721,000 First & Ref. bonds. (2) By deposit with trustee of all or a very large majority (in only one case less than 98%) of the outstanding common stock of the Tri-City Ry. & Light Co. of Davenport, &c.; Grand Rapids Grand Haven & Muskegon Ry. Co., Chattanooga Gas Co. and Cedar Rapids & Marion City Ry. Co. (3) \$859,000 pref. & Ref. 6s and \$173,800 pref. stock of Tri-City Ry. & Light Co. and \$181,100 pref. stock of Chattanooga Gas Co.

The properties of the four following companies are controlled through ownership of all or a very large majority of the outstanding cap. stock, but are not subject to the lien of these bonds, though the net profit from their operation available to the United Co. is applicable to the int. on said bonds: Iowa City Lt. & Pow. Co., Iowa & Illinois Ry. Co., Mason City & Clear Lake Ry. and People's Gas & Electric Co. of Mason City, Iowa.

Earnings—(a) Companies Subject to This Mortgage; (b) Not So Subject; (c) Miscellaneous Net (Less Expenses), Parent Company.

Year end, Oct. 31 1913—	(a) Subj. to M.	(b) Not sub.	(c) Misc.	Total
Gross earnings, sub-cos.	\$5,233,820	\$717,127	\$13,395	\$5,950,947
Net after taxes	2,161,910	260,279	13,395	2,435,575
Full year's interest on dividends on all securities of subsidiary companies in hands of public, inc. proportion of surplus due others than parent company and annual interest (\$286,050) on \$5,721,000 United Light & Rys. 1st & Refunding bonds.				1,270,100

Balance \$1,165,466

Market quotations indicate a market value of the outstanding pref. and common stocks of the company is over \$12,500,000.

Executive committee: J. F. Porter, Samuel Insull, Edward P. Russell, Richard Schaddlee, Geo. B. Caldwell, J. G. White, Frank T. Hulswit.—V. 97, p. 1358, 300.

**United Railroads of San Francisco.—Payment of Bonds.**

—The company paid off on Jan. 1, it is stated, out of earnings, the \$250,000 Park & Ocean 1st 6s due on that date.

The \$650,000 Ferries & Cliff Ry. Co. 1st 6s due Mar. 1 next will also be paid at maturity, partly out of earnings.—V. 97, p. 1664.

**Vermont Valley RR.—Notes.**—Kidder, Peabody & Co., we learn, have sold the entire issue of \$2,300,000 one-year 6% notes, due Dec. 1 1914, at private sale.—V. 98, p. 158.

**Wabash-Pittsburgh Terminal Ry.—Traffic Agreement.**

—The U. S. District Court on Jan. 10 made an order granting to receiver Horace F. Baker authority to enter into an agreement with the Montour RR., a subsidiary of the Pittsburgh Coal Co., for use for 25 years of the tracks of the Thompson's Run branch, which is owned by the West Side Belt RR.

The compensation is to be at the rate of 3% of the cost of the branch, agreed upon as \$277,000, payable \$692 monthly.—V. 98, p. 157.

**Wabash RR.—Suit.**—The Central Trust Co. of New York, as trustee for the \$5,000,000 note issue of 1905, which was extended in 1910 for 3 years, on Jan. 9 filed a petition in the foreclosure suit in the U. S. District Court at St. Louis to recover about \$220,000 distributed during the time the stock was pledged as collateral.

It is alleged that the sale in May 1911 of the exclusive rights of the Pacific Express Co. to do business on the Gould lines made valueless the 12,000 shares of Pacific Express stock held as part collateral for the note issue.—V. 98, p. 157.

**West End Street Ry., Boston.—Refunding.**—The Mass. RR. Comm. has been asked to sanction the issue of \$2,000,000 bonds to refund \$2,000,000 4½s, due Mar. 1 1914.

A hearing will be held Jan. 21 on the plan to issue \$600,000 bonds and to sell at auction \$350,000 stock. See V. 97, p. 1735.—V. 98, p. 74.

**York (Pa.) Railways.—New Note Issue.**—The shareholders on Jan. 12 authorized the new issue of \$500,000 6% collateral trust gold notes to refund \$350,000 similar notes due Jan. 1 1914 and to liquidate floating debt incurred for improvements. See V. 97, p. 1900.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Chain Co., Bridgeport, Conn.—New Plant.**—This company, which manufactures the chain used by the Weed Chain Tire Grip Co., as well as standard types of its own, is contemplating a new plant at Bridgeport, including main building 60 by 206 feet, 3 stories and basement, with ells each 110x242 feet, one-story. See "Iron Age" of N. Y. Jan. 1. See V. 96, p. 362.

**American Public Utilities Co., Grand Rapids, Mich.**  
See La Crosse Gas & Electric Co. in V. 97, p. 890, 523, 446.

**American Sugar Refining Co.—No Negotiations.**  
It was reported on Saturday last, and generally accepted as true, although not officially confirmed, that negotiations between the company and the Government for the settlement out of court of the suit brought by the latter had been terminated, the Government having rejected the alleged "drastic plan" of reorganization proposed by the company. Attorney-General McReynolds, in accordance with his settled policy, declined to comment upon the matter. James M. Beck, counsel for the company, is quoted: "I must decline to make any comment or any statement as to any negotiations which may have taken place between the Department of Justice and this office. I am willing to state, however, that there are no negotiations now pending with reference to a settlement of the suit against my client and I expect at an early date to commence taking testimony in behalf of the defendants."—V. 98, p. 157, 75.

**Armour & Co., Chicago.—Earnings.—Year end, Nov. 1**  
Total Administrative Int., Taxes, Dividends, Balance.  
Year— Receipts Expense, Insurance, etc. (10%) Surplus.  
1912-13—\$11,258,004 \$1,419,234 \$4,038,665 \$2,000,000 \$3,808,107  
1911-12—855,999 596,731 60,000 54,338 482,393  
A dividend of 10%, calling for \$2,000,000, was paid Jan. 15.—V. 97, p. 623

**Automatic Electric Co., Chicago.—Earnings.—**  
Calendar Gross Net Machinery & Bond Balance.  
Year— Income Earnings Repl. Reserve Interest Surplus.  
1913—\$903,382 \$600,001 \$72,000 \$50,051 \$478,009  
1912—855,999 596,731 60,000 54,338 482,393  
Dividends on the stock (at last accounts \$4,609,200) at the rate of 1% quar., as paid since Feb. 1912 call for \$184,368 yearly.—V. 96, p. 283, 204

**Bayless Pulp & Paper Co., Austin, Pa.—Dismissed.**  
Judge Cameron at Wellsboro, Pa., on Nov. 25, dismissed the indictments which had been obtained against Pres. George U. Bayless and Gen. Man. Fred. H. Handin, on charges of manslaughter in the second degree by reason of the breaking of the dam on Sept. 30 1911, when about 80 lives were lost, and damages to property estimated at almost \$1,000,000 were suffered. Civil suits to collect about \$500,000 in claims were, it is reported, recently dropped, settlements having been reached. Flood sufferers were, it is said, in some cases at least, paid 50% of their claims in stock of the new company, the Bayless Mfg. Corp. Compare V. 94, p. 1450.

**Bethlehem Steel Corporation.—Guaranteed Bonds.**  
See Fore River Shipbuilding Corp. below.—V. 97, p. 239.

**Brooklyn Borough Gas Co.—First Dividend—Option.**  
An initial dividend of 3% has been declared on the \$500,000 stock, payable Jan. 20 to holders of record Jan. 10. Stockholders are offered the right until Feb. 10 to subscribe for \$125,000 new stock, pro rata, to the extent of one fourth of their holdings at par, payable on or before March 1 to Clayton E. Platt, Treasurer, 410 Pennsylvania Bldg., Phila.—V. 9, p. 1665.

**Butler Brothers, Chicago.—No Stock Div. or Increase.**  
President Butler in a letter to stockholders issued Jan. 8 states that the directors have decided to defer consideration of the proposed increase in stock from \$10,000,000 to \$15,000,000, involving the declaration of a 10% stock dividend, and that the stockholders will be so advised at the annual meeting on Jan. 22. Mr. Butler says that the directors arrived at a conclusion regarding the increase on Sept. 26 last and notified stockholders by circular dated Oct. 4. Since that time they have decided that the business does not require an immediate increase, and that the directors will recommend that such action be postponed, with a proviso that it be taken up at some future time on 30 days' notice of a meeting of stockholders.—V. 97, p. 1118.

**Calumet & Hecla Mining Co.—Title to Lands.**  
Pres. Quincy A. Shaw, in an advertisement in reply to statements made by Secretary of Labor Wilson and the labor leaders interested in the strike, that the company has no title to its lands, and that the Government would soon step in and take over the operation of the mining companies, or that its title is void, as the lands were received from the Government under a contract to build a canal which was never built, says in substance:  
"The lands belonged to the Chippewa Indians until 1842, when they were ceded by treaty to the United States Government. On Aug. 26 1852, by an Act of Congress, a grant of lands was made to the State of Michigan to construct a ship canal around the Falls of St. Mary, commonly known as 'canal lands,' and was accepted by an Act of the Legislature of the State on Feb. 5 1853, which provided for the construction of the canal. The canal was completed and the lands, duly selected, were patented by the Government to the State, and by the State to the St. Mary's Falls Canal Co., and subsequently conveyed to the St. Mary's Mineral Land Canal Co. Later some of these lands were sold to mining companies and individuals, and in 1871 the Calumet & Hecla Mining Co. bought a portion of its lands. This is the history of some or all of the land of many of the other mining companies and of lands owned by farmers. In no instance have lands been granted to any mining company by the Government.  
"A suit was brought some years ago against the company, substantially on the ground that a subsequent grant of 'swamp lands' to the State conflicted with this original grant of 'canal lands.' This case was carried by the company through the courts, and finally to the U. S. Supreme Court, which confirmed the company's title as against the above contention, and, of course, at the same time confirmed the title to the farm lands wherever the same situation existed.—V. 97, p. 598.

**Canadian Connecticut Cotton Mills, Ltd., Sherbrooke, Que.—Bonds.**  
The Nova Scotia Trust Co., Halifax, and McCuaig Bros. & Co., Montreal, are offering at 100 and int., carrying 50% common stock bonus, the unsold balance of \$100,000 of a present issue of \$350,000 1st M. 6% 20-year sinking fund gold bonds dated Apr. 1 1913, due Apr. 1 1933. The bankers report:  
Interest payable A. & O. in Montreal, Halifax, Boston and London. Trustee, National Trust Co., Ltd., Montreal. Sinking fund will retire entire bond issue by maturity. Present annual capacity of plant is to be 1,500,000 lbs. Will operate with electric power from Sherbrooke Ry. & Power Co.  
Capitalization (Incorp. under Can. Cos. Act.): Tot. Auth. To be issued.  
6% 1st M. 20-yr. bds. (par \$100, \$500 and \$1,000) — \$500,000 \$350,000  
7% cumulative preferred stock — 750,000 150,000  
Common stock — 1,000,000 600,000

Owms at Sherbrooke, Que., plants with floor space of over 80,000 sq. ft., which are being equipped with the most modern machinery for the manufacture of cotton tire fabrics used in making automobile, motor cycle and bicycle tires. Has contracted for its entire initial output for 5 years from Jan. 1914 with four out of the six manufacturers of automobile tires in Canada on a profitable basis, owing to the reputation of the tire fabrics of the Connecticut Mills Co., Inc. of Danielson, Conn.  
The plant will be in operation by Jan. 31 1914 and will take care of the contracts with the Goodyear Tire & Rubber Goods Co. of Canada, the Dominion Tire Co. (Canadian Consolidated Rubber Co.), Independent Tire Co. and another large tire manufacturer for their entire consumption of tire fabric. The earnings, based on the actual results of the Connecticut Mills Co., Inc., should be 3 1/2 times the bond interest, or, after providing for bond interest, sinking fund and pref. dividends, to 14 1/2% on the common stock. The prof. stock issued represents a cash investment at par behind the bonds, and has been entirely subscribed for by the directors of the Connecticut Mills Co., Inc., and their associates. Estimated net profits from sale of 66 2/3% of output, \$130,000; bond int. and sinking fund, \$32,375; pref. divs., \$10,500; bal. sur., \$87,125.

Directors: Pres. Harry L. Burrage, Boston; V. Pres. Tracey S. Lewis, Beaver Falls, Conn. (Treasurer Conn. Mills Co., Inc.), S. H. Ewing and John Lowe Jr., respectively President and Gen. Man. Montreal Cotton Co., Ltd.; R. W. Elliott, Halifax, and R. J. Caldwell, V. Pres. Connecticut Mills Co., Inc.

**Chicago Consolidated Brewing & Malting Co.—Earnings.**  
Profits (from Interest and Total Balance.  
Sept. 30 Year— Breweries. Other Receipts. Charges. Deficit.  
1912-13—\$529,907 \$427 \$570,459 \$40,123  
1911-12—484,214 3,968 539,347 51,163

Sales of beer in 1912-13 were 425,546 barrels, against 404,558 barrels in 1911-12. The report of the City of Chicago Brewing & Malting Co. above (the parent concern) shows a deficit of £2,909 for 1912-13.—V. 98, p. 75.

**Citizens' Gas Co. of Indianapolis.—55-Cent Gas.**

The company in an advertisement announces a reduction of 5 cents per 1,000 cubic feet, beginning Jan. 1 1914, as follows: First 50,000 cubic feet in any one month, 55 cents; second 50,000 cu. ft., 45 cents; all over 100,000 cu. ft. in any one month, 40 cents. For failure to pay within 10 days after bills are rendered, a penalty of 5 cents per 1,000 is imposed. The rates were approved by the P. S. Commission on Dec. 20 last and are said to be the lowest for artificial gas in the United States.—V. 97, p. 953.

**City of Chicago Brewing & Malting Co., Ltd., London.—Plan Abandoned.—New Board Elected.**

At the general meeting on Dec. 31 the plan for capital readjustment was withdrawn, the directors resigned and a new board was elected, viz., Robert Wishart Cairns, Dixon Pennington, A. P. Pennell and Col. Thomson. See the Chic. Consol. Brewing & Malting Co. below.—V. 98, p. 75.

**Columbus (O.) Edison Co.—Sale.**

Stockholders (over 90% of the stock being present) on Jan. 13 voted to sell the property to the Columbus Ry., Power & Light Co. Officers (who will remain until all of the stock is transferred to the new company) are: Pres., Adolph Theobald; Vice-Pres., John Selbert, and Sec. and Treas., Emil Kriesewetter. Gross earnings during the past year reported as over \$700,000, and surplus, after bond int. and dividends, \$154,000.—V. 86, p. 796.

**Columbus (O.) Light, Heat & Power Co.—New Officers.**

Charles L. Kurtz has been elected President, E. W. Swisher Vice-Pres. and W. H. Sharp Secretary-Treasurer. New directors: C. L. Kurtz, Joseph Slater, F. W. Hughes, Leroy Parker, George L. Gugle, E. W. Swisher, Ferd Bauman, L. M. Ferguson and W. H. Sharp. These replace the representatives of the Columbus Ry. & Lt. Co.

Ed. M. Tharp in "Ohio State Journal" Jan. 13 said in substance: "Most of the 43% of Light, Heat & Power stock deposited under the merger plan (V. 96, p. 1839; V. 97, p. 1425) has been withdrawn by the owners. The price of the stock has experienced a rapid rise from 20 last year to 60 yesterday. The security of this company's position has been strengthened by the fact that \$3,000,000 of the common stock of the new company will be kept in the treasury of the Col. Ry. & Lt. Co. (which company will be kept alive as lessee of Lt. Ht. & Power Co.), as security for the carrying out of the existing contract with that company (V. 98, p. 1839). See also Columbus Railway, Power & Light Co. under "Railroads" above.—V. 97, p. 1481.

**Consolidated Gas, El. Lt. & Power Co., Baltimore.—Bonds.**

The Maryland P. S. Commission last month authorized the company to issue \$743,000 gen. M. 4 1/2% bonds for improvements, \$137,000 for the gas and \$606,000 for the electric division.

None of these bonds has been issued or sold. There are at this time \$14,015,000 Gen. M. 4 1/2% issued, of which \$9,045,000 are in hands of public, \$3,815,000 deposited as collateral under 5% debenture stock and \$1,155,000 as collateral under Baltimore Electric Co. 5% bonds.  
No circular has been issued on the proposed increase of \$1,416,000 common capital stock.—V. 98, p. 157.

**Creamery Package Manufacturing Co.—Fine Imposed.**

Judge Childress in the Steel County District Court at Owatonna, Minn., on Dec. 30 fined the company, an Illinois corporation, \$10,000 on its conviction (confirmed by the U. S. Supreme Court in October last) of violation of the State anti-trust law. Because of the provision of the law that a foreign corporation which has been convicted of violation must be ousted from the State, the last Legislature passed a law modifying the rule as applied to this case.—V. 96, p. 865, 289.

**Crescent Coal & Lumber Co. (of W. Va.), Scranton.—Bonds.**

See Lackawanna Coal & Lumber Co. in V. 97, p. 1826.—V. 95, p. 52.

**Crucible Coal Co., Pittsburgh.—New Co.—Bonds.**

See Crucible Fuel Co. below.—V. 93, p. 1107.

**Crucible Fuel Co., Pittsburgh, Pa.—Bonds.**

This company, incorp. in Pa. Nov. 13 1913 with nominal (\$5,000) capital stock, as a subsidiary of the Crucible Steel Co. of America (V. 97, p. 1423), has filed a First & Ref. M. to Guardian Savings & Tr. Co. of Cleveland, as trustee, to secure an auth. issue of \$2,400,000 6% gold bonds dated Dec. 1 1913, of which \$1,500,000 have been or are about to be issued and \$900,000 are reserved to retire the 1st M. 5s of the Crucible Coal Co. (V. 93, p. 1107).

The new mortgage covers coal lands in Greene County, Pa., 4,519 acres of coal and 505 acres of surface. The bonds mature serially Dec. 1 1915 to Dec. 1 1925, but are callable at 102. Par \$1,000. The bonds stand on their own security without, it is said, any guaranty from the parent company. Sinking fund 10 cts. per ton of coal mined. Interest J. & D. at office of trustee. Pres., C. C. Ramsey; Sec., H. E. Zaring; Treas., Geo. A. Turville.

**Crucible Steel Co., Pittsburgh, Pa.—Sub-Co. Bonds.**

See Crucible Fuel Co. above.—V. 97, p. 1423, 1118.

**Cumberland Telephone & Telegraph Co.—Decision.**

The U. S. Supreme Court on Jan. 5 discharged the rule it had issued calling on Judge Evans of the lower Federal Court to show cause why he should not discontinue the investigation as to the question of rates by a court official appointed by him and at once return to subscribers the amount of \$139,000 now in the hands of the Clerk of the Court, representing the amount of the overcharge claimed to have been made. The Supreme Court in June 1912 sustained the telephone rates as fixed by the ordinance of Mar. 1909, but remanded the case to the lower Court for further proceedings. All of the steps taken by the latter are approved.—V. 97, p. 368.

**Federal Sugar Refining Co.—Favorable Decision.**

Chief Justice White recently announced that the Supreme Court had affirmed the judgment of the Commerce Court, after final hearing, which enjoined an order of the Inter-State Commerce Commission directing the railroads with terminals at Jersey City to desist from giving allowances to the Arbutic Co. on account of lighterage of cargoes of sugar from the Arbutic Co. pier at Jay Street to the Jersey terminal. The order entered by the Inter-State Commerce Commission was mainly on complaint of the Federal Company, which alleged that it was being discriminated against by seven railroads in allowing the Arbutic Co. rebates in the way of allowances for lighterage and denied the same to the Federal Company.

The defendant roads are the Balto. & Ohio, Lehigh Valley, Pennsylvania, Central RR. of New Jersey, Erie, Delaware Lack. & West, and New York Ontario & Western, all having terminals on the New Jersey side of the river except the Pennsylvania, which has its terminal in Manhattan, and the Baltimore & Ohio, which terminates on Staten Island. Compare V. 95, p. 1405.—V. 97, p. 1020, 804.

**Fore River Shipbuilding Corp., Quincy, Mass.—Bonds.**

A. B. Leach & Co. and Adams & Co. are offering at prices to net 5 1/2% \$750,000 (closed) 1st M. 5% serial gold bonds, guaranteed by Bethlehem Steel Corporation, dated July 1 1913. A circular shows:  
Par \$1,000 (e\*). Normal Federal income tax paid by corporation. Real estate mortgage free from tax in Mass.

Organized in Mass. Bethlehem Steel Co. owns the entire outstanding capital stock, \$491,000. Capital assets, 74 acres of land, wharves, buildings, machinery, &c., appraised by Beth. Steel Co. at \$3,213,585; net current assets (Sept. 30 1913), \$456,652; total property assets, \$3,670,237. Plant is assessed for \$1,243,150; insured for \$1,800,000.  
Guaranty on each bond: "For value received, the Bethlehem Steel Co. guarantees to every present and future holder or owner of the within bond prompt payment of the principal thereof and of the interest thereon as and when they become due."

Data from Pres. Francis T. Bowles, Quincy, Mass., Dec. 23 1913. Bonds mature July 1 1915, \$40,000, and \$39,000 and \$40,000 annually thereafter, but callable all or part at 103 and int. Interest (J. & J.) and principal payable at Old Colony Trust Co., Boston, trustee.

We have in hand work under contract of a profitable character, both merchant vessels and naval vessels, to the uncompleted value of about \$10,000,000, and sufficient to employ the present 3,500 employees for months to come.—V. 96, p. 1705.

#### General Petroleum Co. (of Cal.)—Assents.—

A press dispatch from California yesterday announced that there had been deposited for exchange under the plan (V. 97, p. 1665; V. 98, p. 75) \$7,267,000 bonds of which \$404,000 were from London. The total number of shares deposited was about 235,000 out of a total of 360,000 outstanding, including shares set aside against the conversion of outstanding notes. These are sufficient to make the plan operative. Louis Sloss and T. T. C. Gregory have left for Europe to assist, it is said, in carrying out the plans for financing the Natomas Consolidated and General Petroleum companies. There are, it is understood, some commercial problems to be worked out, as well as financial details, in which the co-operation of representatives of the California corporations may be of great value.—V. 98, p. 168, 75.

#### Hercules Powder Co., Wilmington, Del.—Pref. Stock Issue.—

Touching the proposed \$10,000,000 7% cum. pref. stock, Sec. Geo. H. Markwell in circular of Jan. 7 says: The purpose of the authorization of this pref. stock is to provide a means through which the company may obtain the additional capital that it may require from time to time over and above that which can be reserved out of surplus earnings and for the further purpose of retiring the outstanding 6% income bonds at or before their maturity. It is the present intention of the board to offer to the stockholders the right to subscribe to an issue of a part of the pref. stock about to be authorized, making payment on account of such subscription with income bonds, the basis of such payment to be such as to net the holder approximately the same income that he now receives from his bond holdings. The exact terms on which the stock will be offered and the bonds accepted in payment have not yet been determined, nor have all the details of the exchange been perfected.—V. 98, p. 158.

#### Inspiration Consolidated Copper Co.—Listed.—

The New York Stock Exchange has listed \$6,000,000 1st M. 10-year 6% convertible bonds due 1922.—V. 94, p. 1387.

#### International Cotton Mills, Boston.—Sub. Co. Status.—

See Mt. Vernon-Woodberry Cotton Mills below.—V. 98, p. 158.

#### International Mercantile Marine Co.—U. S. Court.—

The U. S. Circuit Court of Appeals in this city has certified to the U. S. Supreme Court, on application of the Oceanic S. S. Co., the owner of the Titanic, the question raised by the company's claim that the limit of liability for loss of lives and property through foundering of the vessel should be fixed by the American law, at the value of the salvage, freight and passenger money collected on the uncompleted voyage. The passage money amounted to \$85,000 and the freight and salvage brought the total to \$91,000. At the time the company's petition was filed, Oct. 4, 1912, about \$1,000,000 of claims had been filed. The issue comes up in the cases of William J. Mellor, a British subject, residing in New York, and Harry Anderson, an American citizen, who objected to the limitation on several grounds and claimed that the British and not the American law is applicable. The District Court decided in their favor.—V. 97, p. 1289, 599.

#### Investment Land Co., Pittsburgh, Pa.—Guar. Bonds.—

See Kaufmann Department Stores, Inc., in v. 97 p. 1237.

(The) Lake Torpedo Boat Co. (Inc. Maine), Bridgeport, Conn.—\$150,000 6% 3-Year Secured Notes Offered, Yielding About 7%.—To enable it to carry out contracts for the construction for the U. S. Govt. of submarine torpedo boats L5, L6 and L7, aggregating \$1,655,000, the company recently offered at 97½, \$150,000 3-year 6% \$500 gold notes, callable on any semi-ann. interest date at 102% and secured by a 1st mortgage for \$200,000 to Bridgeport Trust Co., as trustee, covering, the officials say, the following property and equities:

Bridgeport Shipbuilding plant (which cost about \$150,000).....	\$150,000
Submarine torpedo boat No. 7, cost about.....	277,000
United States Navy contracts, aggregating.....	1,655,000
80 U. S. and foreign patents, for which \$1,000,000 has been refused, 1,000,000 Collateral—majority of the capital stock of the Lake Torpedo Boat Co. deposited by the owners thereof.....	2,500,010

The trust deed provides for a sinking fund of 10% and an interest fund of 1½% from each U. S. Government payment, when and as received. Payments are to be made in 20 installments on each boat and paid as the work progresses. The company, it is stated, has no unpaid current debts. (The company on or about Nov. 17 notified Secretary of the Navy Daniels that because of difficulty in borrowing money, it could not continue its work on the submarines G2 and G3, and the contracts for these boats were therefore declared forfeited, and the Government will proceed to complete them. The former is 90% finished and the latter 74%. Further time was given in which to effect financial arrangements for the carrying out of the new contracts for submarines L5, L6 and L7. Pres. Simon Lake; Treas., C. E. Adams, Bridgeport, Conn.—V. 83, p. 972; V. 96, p. 1632.

#### La Salle-Peru Gas & Electric Co.—Incorporated.—

This company was incorp. in Illinois on or about Dec. 11, 1913 with \$750,000 in \$100 shares as successor, it is supposed, of Citizens' (Gas & Electric) Lighting Co. of La Salle, of which W. B. McKinley was President, and possibly other companies. The Citizens' Co. was recently reported to have outstanding \$250,000 stock, also \$250,000 5% bonds due 1920, and owned 22 miles of gas mains through which it supplied La Salle and Peru with some 28,000,000 cu. ft. of gas; also owned 900 k.w. electric light and power plant. An officer of the Peru Gas Co. states that he knows nothing of a merger to include that company.

#### Manhattan Transit Co.—New Director.—

Floyd Havens, son of F. C. Havens, has been elected a director. Mr. Havens, it is understood, represents a Western syndicate.—V. 98, p. 159.

#### Marcconi's Wireless Telegraph Co., Ltd., London.—

French courts, as announced at the time, sustained the action brought by the English company against the Societe Francaise Radio Electrique and Compagnie Generale Radio Electrique to prevent the latter from continuing to infringe the well-known "tuning" patent granted to Guglielmo Marconi in several countries. The court ordered the confiscation of the apparatus owned by these companies. The American patent for the invention owned by the American Wireless Telegraph Co. of America corresponds with the English and French patents, and suits are pending in the American courts against the National Electric Signaling Co., Federal Telegraph Co. and others.—V. 95, p. 1334, 173.

#### Mason-Seaman Transportation Co., New York.—

See New York Taxicab Co. below.

#### Mexican Petroleum Co., Ltd., of Delaware.—Listed.—

The New York Stock Exchange has listed \$1,661,000 10-year 6% 1st lien and refunding bonds, sink. fund, series C, due 1921. Combined earnings for 6 months ending June 30, 1913: Total net income, \$3,188,136; net after charges and depreciation, \$2,558,365.—V. 97, p. 1737.

#### Milliken Brothers, Inc., N. Y.—New Securities Ready.—

The reorganization plan of Sept. 27, 1913 (V. 97, p. 953) having been consummated, the depositors complying with the plan can now obtain the new securities or cash to which they are entitled at the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City. Holders of the old 1st M. 6s who withdrew from the agreement of Jan. 26, 1912 also will, upon surrender of the receipts issued for such payments, be refunded the \$21 per \$1,000 bond which was paid by them to reimburse the committee for liabilities of which it has since been relieved. See also V. 98, p. 75.

#### Moline Scale Co., East Moline.—Further Data.—

Pres. Frank H. Brooks, writing from St. Johnsbury, Vt., Nov. 15, 1913, to Litten & Roberts, Rock Island, Ill., as to their offering of the \$250,000 pref. stock (V. 98, p. 76), reported in substance:

Guaranty on pref. certificates: "For value received, E. & T. Fairbanks & Co. hereby guarantee to the lawful owner of the within-mentioned shares, due and effectual payment by the Moline Scale Co. of dividends as in the

within certificate provided, so long as the said shares shall not be redeemed in accordance with the stipulations set forth in said certificate. In witness whereof, E. & T. Fairbanks & Co. has caused this guaranty to be duly executed. E. & T. Fairbanks & Co., by Frank H. Brooks, President. Victor Scales Co. (org. about 1899) was succeeded by Moline Scale Co. in 1877, with \$20,000 stock, recapitalized July 1, 1913, share capital \$500,000 (half 7% cum. pref.), all outstanding. The present net tangible assets, except for proceeds of the pref. stock, which provide adequate working capital for future development, have all been acquired with surplus earnings. Manufactures a varied line of wagon and platform weighing devices. Present output, 10,000 scales per annum, with accessories, and a jobbing line of gray iron castings (in 1913 over 2,500 tons). Business invariably profitable. Net earnings over past five years largely in excess of dividend on this \$250,000 pref. stock. Net assets July 1, 1913: real estate and buildings, \$99,537; machinery, tools, &c., \$49,485; cash in excess of debts, \$29,542; receivables, \$46,539; merchandise, \$60,568; total (not including good-will), \$385,671. No liabilities, contingent or direct, aside from the \$500,000 stock (½ pref.). Property, 10 acres of land and brick buildings with total manufacturing floor space of 100,000 sq. ft., sprinkler system, &c. Ownership of the \$250,000 cum. stock is with E. & T. Fairbanks & Co. (which see above). Directors (and officers): Pres., Frank H. Brooks; Vice-Pres., Joseph Fairbanks; Sec.-Treas., John C. Clark; Gen. Supt., Percy F. Hazen; Res. Mgr., Carroll H. Vincent; Angus H. McLeod and Chas. A. B. Pratt.—V. 98, p. 76.

#### Montana Power Co.—Bonds Called.—

The company has called for redemption on Mar. 1 at 105 and interest, at Central Trust Co., the \$944,000 1st M. 6% sinking fund bonds of the United Missouri River Power Co. The bonds are provided for by the sale of the \$6,000,000 1st & refunding M. 6s which were recently sold.—V. 98, p. 159.

#### Montgomery Ward Warehouse Associates, Kansas City.—Bonds Offered.—

Jackson & Curtis, N. Y. and Boston, are offering at par and div., free of normal Federal income tax, the unsold portion of the total issue of \$750,000 6% cum. pref. (p. & d.) shares, par \$1,000 (not \$100). Dividends Q.-F. 15. Callable as a whole at 110 and div. or for sinking fund (\$75,000 yearly 1915 to 1924) at par and div., to retire entire issue. A circular says in substance:

The well-known mail-order house of Montgomery Ward & Co. (Inc.) has outgrown its facilities in Kansas City, Mo., and is building there for its own use a new warehouse and shipping station, which will be owned by Richards M. Bradley and Russell Tyson, as the trustees of this real estate association, who lease it to Montgomery Ward & Co. (Inc.). Building, with land, is to cost, without fittings, about \$1,120,000; fitted and equipped, about \$1,500,000. No mortgage or debt can be created except to protect the property in case of default by lessee, and in emergency for \$50,000.

#### Data from V. Pres. Thorne of Montgomery Ward & Co., Dec. 26, 1913.

Property consists of about 15 acres, which cost \$8,000 per acre, at St. John Ave. and Belmont Blvd., Kansas City, and has over 4,000 ft. of trackage directly served by the Kansas City Terminal Ry. Co. Building will be a fireproof, reinforced concrete structure 434 ft. long by 398 ft. wide, 8 floors and basement, containing over 950,000 sq. ft. of floor space, sprinkler systems, fire doors, 11 elevators, 4 spiral chutes, pneumatic tube service, steam heating, plumbing, chain conveyors, traveling belts and other equipment, with garage for 12 motor trucks and \$50,000 power plant. We have leased this property from the trustees until Oct. 31, 1925, at \$45,000 a year plus \$75,000 a year in the years 1915 to 1924 inclusive, covering or the first full year not only the 6% pref. dividend of \$45,000 but also the retirement of \$75,000 pref. shares yearly. When the pref. shares are retired, the building will be ours as owners of the \$750,000 common shares.

For the calendar year 1912 our gross sales were over \$35,000,000; net profits \$2,347,605. The net profits 1909 to 1912 increased each year and averaged over \$1,725,000 per ann. Our sales for 1913 will approximate \$30,000,000 and our profits we estimate will be equal to the average of the last five years. Plants in N. Y., Chicago, Kansas City, Fort Worth, Tex., and Portland, Ore. At Kansas City we employ about 2,500 people in several warehouses; the new building will accommodate the entire business. Our balance sheet of June 30, 1913 shows surplus and undivided profits, less pref. dividends, \$880,586 (contrasting with \$484,837 Mar. 31, 1913. See V. 96, p. 1559, 866, 557.

#### Mt. Vernon-Woodberry Cotton Duck Co.—Deposits.—

Default March 1.—The committee of holders of 1st M. 5% bonds, Waldo Newcomer, Chairman, urges the immediate deposit of the 1st M. bonds with the Safe Dep. & Trust. Co. of Baltimore as depository and says:

The company is without funds to pay the coupon due March 1, 1914 and the management has advised that the payment will not be made. The company has exhausted its working capital and accumulated a large floating debt in excess of its current assets. The readjustment of the company's finances and securities is inevitable and a delay will greatly increase the loss to the bondholders. (On Jan. 6 about \$1,500,000 of the \$8,000,000 1st M. bonds were reported as deposited. On Jan. 12 1st M. bonds sold in Balt. at 41.)

According to the "Baltimore News" in its issue of Dec. 26, 1913, lawyers of standing have expressed the opinion that the machinery installed in the Mt. Vernon-Woodberry mills comes under the mortgage just as much as do the mill buildings. In other words, the machinery affords just so much additional security for the bonds, and the claim for about \$800,000, representing the cost of the machinery, is not recognized as a prior lien. The status of the \$400,000 notes given by the Columbia (S. C.) Mills is said to be similar to that of the machinery, and likewise the indebtedness of the Mount Vernon-Woodberry Co. to the J. Spencer Turner Co., selling agency for the local plants.—V. 98, p. 159.

#### National Carbon Co., Cleveland.—New Stock.—

The shareholders will vote Feb. 16 (1) on increasing the authorized limit of pref. stock from \$4,500,000 to \$5,000,000 and the common stock from \$5,500,000 to \$12,000,000; (2) on authorizing the directors to set aside \$500,000 common stock for allotment to the employees on terms to be later determined. "Cleveland Leader" Jan. 15 said:

A letter to shareholders reads in part: "For several years the company's business has grown largely along lines dictated by the requirements of the trade and industry, as, for instance, the making of dry batteries and kindred products, and the board of directors and officers have been making investments and acquiring interests in these and collateral lines which have been profitable and which require further expansion with equal promise of profit. The company has constructed a new plant in Canada, is building one in New Jersey, and has other plants in contemplation. The time has arrived when further expansion and expenditures, either in cash or stock, becomes necessary to maintain the company's business and meet the increasing and varying demands of the trade. The board of directors believes it to be in the interest of stockholders to be used by the directors to acquire new properties and new lines of business kindred to that now done. The common stock has been paying a regular 6% dividend. The common has been strong lately, with an approximate close in Chicago yesterday of 137½ bid, 139 asked. There have been rumors of a stock dividend or an extra distribution from time to time.—V. 96, p. 552, 557.

#### National Light, Heat & Power Co., N. Y.—

See Twin State Gas & Electric Co. below. Other constituent companies are Central Indiana Lighting Co., Bloomington; Marshall (Mo.) Light, Heat & Power Co. and Lexington (Mo.) Gas & Electric Co. (V. 89, p. 200).—V. 95, p. 1749.

#### Natomas Consolidated Co., San Francisco.—Interest Payment.—

Louis Sloss & Co. announced in San Francisco on Jan. 1 that the English syndicate had cabled funds to cover January interest on the company's 1st and 2d M. bonds, amounting to about \$525,000.

Plan.—The success of the plan depends upon the exchange of at least \$8,000,000 Natomas 1st M. bonds, \$2,000,000

Natomas 2d M. bonds and 51% Natomas stock, together with all reclamation district bonds now owned by the company or to be acquired later.

The need for re-financing is explained as due to delay in the construction and operation of several of the gold dredges and to the diversion of colonists to the southern part of California, so that the agricultural development of the company's land has not proceeded as rapidly as expected. The maturing bonds were reported two weeks ago as aggregating \$5,000,000, or \$5,500,000, including both English and American issues.

Extracts from Proposal to Security Holders. The assets together represent a wide margin of equity over all bonded and floating indebtedness, provided the company continues its present plan of development. Obviously, the money spent in equipping the company for its work would be lost in large part were all operations to be discontinued. It is equally true that the large acreage of land not quite fully reclaimed and irrigated would sell for relatively little should that acreage, because of forced liquidation, be thrown on a land market already glutted.

To meet maturing obligations, provide funds for completing all development work contemplated, and put the company in a position to crop its lands, there is to be raised \$3,000,000 in addition to the present income. Approximately one-half is needed before the end of 1913 and the balance in 1914. The plan presented by the English syndicate assures the payment, when needed, of over \$3,000,000 new money.

Proposed Capitalization of New English Company. First mortgage 6% 12-year debentures. Sinking fund commencing five years after date, calculated to retire the issue at maturity. A portion to be sold in England to obtain the \$3,000,000 cash. Authorized, £1,000,000. (7)

Income 30-year debenture stock, cum. interest rate not to exceed 6% for first three years and 7% cum. thereafter; also participating equally with the ordinary shares after 7% on both. Sinking fund will purchase up to 105, or call at 115. Redeemable on 3 mos. notice at 115. Authorized issue, £3,100,000. Immediate issue in exchange at par for minimum \$8,000,000 of the \$15,000,000 Natomas 1st M. (col. tr.) bonds, £1,644,400 2d income 6% cum. debentures, red. on 3 mos. notice at 110, also purchasable at par for Natomas 2d M. 6% bonds at par. Auth. £2,500,000. Immediate issue in exchange for minimum \$2,000,000 (of the \$2,500,000) Natomas 2d M. (col. tr.) bonds, £411,100 Ordinary shares auth., £1,646,100, issuable as bonus and for exchange. &c. (7)

Each \$100 share of Natomas stock will be exchangeable for 634 shares of ordinary stock of the holding company of the par value of £1 per share. This gives Natomas stock an exchange value of about \$33 75 a share. Also, subscriptions will be received to the underwriting for the new 1st M. debentures on a basis of 7%, being the same price and with the same stock bonus as allowed the English underwriters.

Results from Dredging, Rock Crushing, &c., 10 Months ending Oct. 31. Gold, Rk. Crush, Water, Disc., &c. Total. Bond Int., Bal., Sur. 1913. \$987,151 \$63,169 \$11,839 \$7,650 \$1,069,809 \$818,070 \$251,739 1912. 880,207 def. 5,470 11,766 8,878 895,381 762,021 133,360

The surplus after all charges, including interest on the funded and floating debt, for the 11 months ended Nov. 30, is reported as \$250,000. As the company had very favorable reports from the dredges and generators during December, it is thought that the surplus for the year will exceed \$300,000.

Balance Sheet Oct. 31 1913 (Totals \$47,618,181). Capital assets \$43,237,862 Capital stock outstanding \$16,068,800 2d mortgage bonds paid, 2,120,000 Underlying bonds, 884,000 Sundry stocks & bonds, 142,500 Natomas 1st M. bds. out, 14,015,000 Materials and supplies, 111,596 2d M. (incl. \$2,126,000 Accts and notes receiv., 201,504 pledged for loans, 4,626,000 Cash, 62,551 Notes, accts, &c., 2,854,595 Miscellaneous, 25,402 Reserves, 46,039 Bond discount, 966,430 Capital surplus, 7,591,488 Organiza. expenses, &c., 149,336 Sur. for depr. or s. fd., 1,562,259

Capital assets include: Gold-dredging properties \$14,462,635; water department properties \$123,497; securities of Natomas Water Co., \$4,460,087; rock-crushing properties, \$1,096,561; reclamation properties, \$16,810,514; irrigated lands properties, \$4,208,172; engineering department properties, \$1,898,643; gen. equip., \$167,844; total, \$43,237,861. "Underlying bonds" are: Natomas Development Co., \$400,000; Natomas Land & Mining Co., \$365,000; Clarke & Cox Farms Co., \$99,000; total, \$864,000.—V. 97, p. 1737.

San Francisco Chronicle, Jan. 10, said: "It was announced yesterday that there had been deposited for exchange up to Thursday night, \$7,267,000 bonds of which \$464,000 were from London. Total number of shares deposited, 235,000 out of a total of 300,000 outstanding, including shares set aside against the conversion of outstanding notes. Louis Stoss and T. T. C. Gregory have left for Europe to assist in carrying out the plan."

New Bedford Gas & Edison Light Co.—Plan Fails.—See Fall River Electric Light Co. above.

New York Taxicab Co., Ltd.—To Omit Sinking Fund.—The debenture holders were to vote Dec. 29 on releasing the company from the obligation to redeem any debentures in 1913. Since the debentures were issued, in 1910, the company, with the consent of the debenture holders, has created two prior charges to the extent of about \$90,000 a year. In January 1911 an arrangement was entered into under which the American company transferred the whole of its assets to the Mason-Seaman Transportation Co., and it was hoped in Oct. 1912, by the sale of the garage, to pay off a considerable number of the debenture holders at a large rate of discount, leaving for others the security of the stock in the Mason-Seaman Co., which was "considered to be of a very potential, if not actual, value." The last-named company is a N. Y. corporation with \$5,000,000 of auth. capital stock, and Charles B. Mason, as President, its main office and garage being at 622 West 67th St. The annual meetings of N. Y. Taxicab Co. (of N. Y.) and Franco-American Taximeter Co. will be held Jan. 19 at 733 7th Ave., N. Y. See V. 87, p. 201; V. 93, p. 800; V. 82, p. 355; V. 90, p. 65.

New York Telephone Co.—Rate Reduction—Valuation.—The company on Jan. 6 agreed with the P. S. Commission to make a 10% cut in rates on the city exchange pay-station toll and flat rates pending the valuation of the company's properties and the definite fixing of rates by the P. S. Commission in the cases brought upon complaint of various parties. A formal order covering the agreement was entered on Jan. 14. The Commission has granted the company an extension to Jan. 22 to make a report covering its business.

Vice-Chancellor Howell of New Jersey on Dec. 4 issued an order restraining the use of the name Metropolitan Telephone & Telegraph Co. by a company organized in Delaware which is allied to the Telepost Co. The Court holds that there is nothing to distinguish the bonds offered by the company from those long outstanding by the New York company except that one bears the word "State of New York" and the other "State of Delaware." A similar injunction was issued some time ago in New York. Compare V. 96, p. 1428.—V. 97, p. 1508, 241.

Nipissing Mines Co.—Favorable Tax Decision.—The U. S. Circuit Court of Appeals on June 19 handed down a decision holding the company (a holding company for the Canadian company) to be exempt under the Corporation Tax Law, on the authority of the U. S. Supreme Court decision recently handed down in Mine Hill & Schuykill Haven RR. case (V. 96, p. 1061, 1398). The opinion says: "That which the Mine Hill Company did with respect to its investments was what the defendants did. We are unable to see that it was engaged in other business than that of owning property, shares in another corporation, collecting the dividends and distributing its income among the stockholders. That is what the record shows, and we see nothing to disregard the distinct corporate existences. Nothing fraudulent is claimed, and we see no distinction, so far as the purposes of this tax statute are concerned, between holding all the shares of one corporation and fewer." See also Stratton's Independence, Ltd., V. 98, p. 76.—V. 97, p. 441.

Noiseless Typewriter Co., Middletown, Conn.—The committee that has been working on a reorganization plan announces in a circular: "A large majority of the preferred stock has been deposited, but subscriptions to the stock of the proposed new company under the plan have fallen so far short of the minimum amount required, notwithstanding the committee's active efforts to secure subscriptions from outside sources, that the committee is forced to make this announcement of its inability to carry through the plan, and the same is therefore abandoned."

Subscribers to the stock of the new company under the plan will therefore not be called upon to make payment thereunder, and certificates of stock deposited with the committee will be returned. No other course seems open than a public sale of the property under legal proceedings brought on behalf of the creditors, and the distribution of the proceeds of such sale among the parties entitled thereto as the court shall direct.—V. 97, p. 1119.

Northern Connecticut Securities Co.—Purchase Ends Contest.—See Connecticut River Company above.

O'Gara Coal Co.—Coupon Payment.—Notice is given that all unpaid 1st M. coupons due Sept. 1 1913 will be paid at the office of the company, Marquette Bldg., Chicago, on presentation or at any Chicago bank on notice to the undersigned that the coupons are at such bank.—V. 98, p. 159.

Ohio Fuel Supply Co.—Official Denial.—An official denial was made on Jan. 10 of the report that this company has declared an extra dividend.—No extra div. has been declared.—V. 98, p. 76.

Oklahoma Natural Gas Co.—Decision.—Judge Clarke in the Oklahoma County District Court on Jan. 9 sustained the validity of the law passed by the Fourth Legislature making gas-pipe lines common carriers and common purchasers of gas and oil. The Court overruled a demurrer of the company to an alternative writ of mandamus granted by District Judge Carney in June last compelling the company to comply with the law. Judge Clarke held that pipe-line companies are common carriers of natural gas produced in Oklahoma and that the output must be handled and controlled in accordance with the State laws. The company in its demurrer to the writ of mandamus questioned the State's jurisdiction of the case, since it is pending in the Federal courts, and also contended that the legislation was void, being in conflict with the Federal Constitution, in that it deprived the company of its property and converted private property to public use without due process of law. The case will be appealed to the State Supreme Court.—V. 97, p. 1588.

Oseola Consolidated Mining Co.—Dividend Reduced.—A quarterly dividend of \$1 a share (par \$25) has been declared on the \$2,403,750 stock, payable Jan. 31 to holders of record Jan. 14, comparing with \$2 in Oct. last, \$2 30 in July last and \$3 in April and Jan. 1913; and Oct. 1912.

Recent Previous Dividend Record (Dollars per Share). '09, '01, '04, '05, '06, '07, '08, '09, '10, '11, 1912, Oct. '12, 1913. \$6 \$6 \$2 \$1 \$10 \$7 \$2 \$8 \$1087 \$490 \$44-J \$2 \$3 \$3 \$2 \$5 \$2 —V. 97, p. 1049.

Oxford Linen Mills, No. Brookfield, Mass.—Indictments.—The Federal Grand Jury in this city on Dec. 22 handed down an indictment against W. S. Edwards, who had been Treasurer of the Sterling Cellulose Co., for misuse of the funds to be paid, in connection with the sale of \$1,500,000 of the stock of the Oxford Linen Mills Co. and its two subsidiaries, the Esterbrook Co. and the Oxford Linen Mattress Co. The other defendants who were indicted some time ago were George H. Middlebrook, the first President of the Sterling Co.; Frank W. Shumaker, who followed him as such; Elwyn A. Barron, who was President last December, when the charges were made; William M. Stone, patent expert; Frank E. Winchell, President of the Oxford Linen Mills Co.; and Benjamin G. Mudge.—V. 97, p. 1289, 448.

Pacific Mail Steamship Co.—New Officer.—E. P. Swenson was recently elected a director and member of the executive committee, to succeed Mortimer L. Schiff, who resigned from both positions.—V. 96, p. 557.

People's Ice Co., Detroit.—Bonds.—The Tillotson & Wolcott Co., Cleveland, Detroit and Cincinnati, are offering at par and int. the unsold portion of \$225,000 1st M. 6% gold bonds of 1912, tax-exempt in Mich. Circular shows:

Due \$25,000 yearly on Oct. 1 1914 to 1922, but red. on or after Oct. 1 1914 at 102. Par \$1,000 and \$500. Prin. & Int. (A. & C.) payable at Security Trust Co., Detroit, Mich. Part of an authorized \$500,000 (\$25,000 paid Oct. 1 1913). Final \$250,000 issuable only for 50% of cost of further improvements and interest when approved by the trustee, providing the net earnings for two years have been three times the annual interest charges, including bonds then proposed to be issued. Cap. stock outstanding: Pref. (\$200,000), \$99,990; common (\$400,000), \$389,360.

Data from Pres. David A. Brown, Detroit, Dec. 12 1913. Organized in July 1902 in Mich. with three wagons; at present supplies about 60% of the ice consumed in Detroit, operating 175 wagons, serving over 47,000 families. Owns (a) natural ice properties on Lake St. Clair and at Otter Lake, Mich., with a total net tonnage of 150,000 tons per year; (b) ice-manufacturing plants producing 75,000 tons per year; (c) skating rink, storage warehouses and other real estate in Detroit, &c.; (d) boats and wagons. Total appraised value of fixed property covered by the mortgage, \$1,055,952; bonds, \$1,745,168; bids., \$498,493; machinery, \$172,812; liquid assets Oct. 31 1913, \$101,491; total assets (incl. good-will), \$1,157,444 (bonds out, \$225,000). Earnings for year 1912: Gross, \$443,116; net (after oper. exps.), \$99,292. For 10 months ending Oct. 31 1913: Gross, \$519,252; net, \$161,696. Total est. net for Oct. 1 1913, 000, against interest on bonds now out, \$13,500; principal due Oct. 1, \$25,000. In 1913 added over 10,000 new customers. Directors: David A. Brown, Pres. and Treas.; Robert Houghton, V. Pres.; James B. Kirk, Sec.; J. M. Hall, Fred. J. Armstrong and P. B. Lyster, all of Detroit.—V. 97, p. 1902.

Ripon (Wis.) Light & Water Co.—Bonds.—The Joseph M. Boyd Co., Madison, Wis., offers at 97 and int. a small block of the \$100,000 1st M. 20-year 5% gold bonds.

In active business for over 15 years; does all the water, gas and electric light business in Ripon. Capitalization: (a) stock, all out, \$100,000; (b) 1st M. bonds, auth., \$150,000, outstanding, \$100,000; dated April 1 1910, due April 1 1930. Interest A. & O. at Am. Tr. & Savs. Bk., Chicago, trustee. Par \$1,000 each (c\*). Red. on any interest date on 4-weeks notice after Oct. 1 1914 at 105 and int. Annual skg. fd. from Jan. 1 1912, each equal to 1% of bonds out. Additional of these bonds can be issued only for 80% of cost of permanent additions, extensions or improvements when the net annual earnings are twice the interest charges, including bonds proposed to be issued. The bonded debt of \$100,000 is but 59% of the cost value of the property (\$168,664) as determined by the Wis. State RR. Commission. Earnings for year ending June 10 1913, as reported to the State RR. Commission: Gross, \$47,382, agst. \$40,300 in 1911-12; net, after oper. exp., depreciation and taxes, \$14,400 (agst. \$8,821). Interest requirement on \$100,000 1st M. 6s, \$5,000.

Royal Typewriter Co., N. Y. and Hartford, Conn.—On Jan. 7 G. E. Smith was elected President, to succeed Allan A. Ryan, who retired because of ill-health, and Manager Charles B. Cook and E. B. Hess, the inventor of the original Royal machine, were made Vice-Presidents. The other directors are: H. H. Vroeland, P. T. Dodge, J. Couper Lord, J. Quinn, I. B. McGloane and Samuel Metzger.

"Hartford Courant" Jan. 8 said: "Mr. Cook stated last evening that business had never been better. There are 900 men in the field force and all are doing well. During the year a London office was opened with 15 branches in various parts of England, and this has led to a marked increase in the foreign business. In addition, the company has recently secured the rights to and has begun the manufacture of a 100 model machine. This instrument is of a somewhat different type than the old Royal, being more like the upright standard machines of the day, and the management believes it has secured the best typewriter on the market."

"The business of the company during the past year has been such as to warrant the increase in capital stock (to \$8,000,000), and Mr. Cook said that he expected that the coming year would see marked improvements in the local plant. The addition of 200 hand will give the local plant a force of more than 1,200 employees, and will make the company's payroll more than \$1,000,000 a year. The company recently sold to the Hungarian Government 100 machines in one order, and has placed more than 5,000 with the U. S. Govt. during the past year." See V. 97, p. 1259.

Securities Corporation General.—New Director.—Parmely W. Herrick of Cleveland, O., has been elected a director.—V. 97, p. 1050.

Sheldons, Ltd., Galt, Canada.—Bonds.—The Canada Granite Corporation, Ltd., Toronto, &c., is offering for sale

\$200,000 (closed) 1st M. 20-year sinking fund gold bonds, dated Jan. 2 1914, due Jan. 2 1934. Circular shows:

Par \$100, \$500 and \$1,000 (c<sup>s</sup>) with sterling equiv. Interest payable J. & J. 2 at par at any branch of the Royal Bank of Canada. Callable at 105 and int. either as a whole after July 2 1916 or from Jan. 1 1916 for annual sinking fund equal to 3% of total bond issue. Trustee, Montreal Trust Co.

Assets June 15 1913, Aggregating \$648,069. Real estate, plant, machinery, &c. (incl. in appraisal \$294,040) — \$295,640 Net current assets, less all liabilities after applying proceeds of present bond issue — 189,930

Good-will, patterns and patents — 162,500 These offset 1st M. 6% bonds \$200,000; capital stock, \$300,000 (total auth. \$800,000), and surplus, \$148,069. Business on hand shows an increase of 35% over 1912. Estimated net earnings for year 1913-14 over \$65,000, or about 5½ times the amount required for bond interest.

Directors: W. D. Sheldon (Pres.), S. R. Sheldon (V.-Pres.), Jas. M. Smith, John A. Stephenson and A. K. Spotton, Galt; F. H. Manley, Montreal; J. H. Paine, Toronto.

**Data from Pres. W. D. Sheldon, Galt, Ont., Nov. 22 1913.**

Incorporated in 1906, succeeding partnership of W. D. and S. R. Sheldon, manufacturing a complete line of fans and blowers for steam plants, heating and ventilating public buildings, also steam specialties, &c., for drying purposes where fans are used. Have lately purchased the Canadian patents for the "Keith" fan, which is used by British, U. S. and German navies and has been adopted by Cunard S.S. line. Plant modern; recent additions permit us to handle 50% more business. Net earnings for last three fiscal years, as certified by Price, Waterhouse & Co.—before providing for depreciation—have averaged \$46,285.

**Southern Massachusetts Power Co.—Plan Abandoned.**

See Fall River Electric Light Co. above.—V. 94, p. 1255.

**Standard Oil of New Jersey.—Directors, &c.—**

F. D. Asche and S. B. Hunt have been elected directors to succeed Jas. A. Moffett and Chas. M. Pratt.

V.-Pres. Bedford was quoted on Jan. 14 as denying emphatically "the Street rumor that the company has bought or intends buying control of the Texas Co." He said: "We are not after the Texas Co., nor do we want it under any condition."

Judge Meek in the Federal Court at Dallas, Tex., on Feb. 25 on application of the Department of Justice nolle prossed the indictments found by the grand jury in that city on Aug. 29 last (V. 95, p. 543) against the company, the Standard Oil Co. of N. Y. and the Magnolia Petroleum Co. of Texas, and officials of those companies, for conspiring in June 1912 to injure the business of the Pierce-Fordyce Oil Association of Texas. Compare V. 95, p. 548.

U. S. Attorney-General Wickersham said the Government did not possess sufficient evidence upon which to convict. This step, it is stated, will not interfere with the investigation the Department of Justice is said to be carrying on to determine whether the New Jersey company and its former subsidiaries have violated the decree of disintegration, which embraces the entire country, including Texas. See also V. 96, p. 1160; V. 97, p. 449, 241.

**Standard Sanitary Manufacturing Co.—Quashed.**

The defendants forming the so-called "Bath-Tub Trust," who were recently convicted on the criminal charge of conspiracy in restraint of trade brought by the Government, having on or before March 1 last paid the fines, aggregating \$51,006 imposed upon them, Judge Sessions in the Federal Court on motion of the Government on March 4 quashed the second indictment against them charging them with forming a combination to restrain trade. Compare V. 96, p. 568, 291.

**Swift & Co., Packers, Chicago.—New 1st M. 5s—Option**

to Stockholders and to Holders of \$5,000,000 5s Due July 1 1914.

—On another page will be found the official adv. offering the right, on or before Jan. 24, to the shareholders to subscribe for \$10,000,000 of new 1st M. 5% bonds at 96, and for the bondholders to exchange each \$1,000 of their present bonds for a new \$1,000 bond and \$40 in cash, as stated in circular which we cited last week. See p. 160, 152.

**Uncle Sam Oil Co.—Decision.—**

Judge Cottrell at Guthrie, Okla., has denied the motion to quash the indictment against officers of the company and others for alleged conspiracy against the U. S. Government. The defendants include H. H. Tucker, President; Albert H. Wilson, general attorney; W. C. Plumb, formerly a newspaper man of Cory, Pa., a so-called Washington lobbyist; A. W. Comstock, Wesley M. Dial, John Palmer, Ed. Brown, F. F. Scott, T. J. and William Leary and Racon Hind, deposed Chief of the Osage Nation. It is charged that they attempted to defraud the Government in the matter of securing leases to 800,000 acres of land in the Osage country.—V. 89, p. 477.

**Union Electric Light & Power Co., of St. Louis.—**

The Supreme Court of Missouri on Dec. 24 annulled the ordinance passed by the St. Louis Municipal Assembly at the suggestion of the St. Louis P. S. Commission providing a maximum of 9½ cents a kilowatt hour for electricity. The recently-created P. S. Commission, it is stated, supersedes any rate-making power which the city might previously have claimed.

Following the report of the Commission and the subsequent passage of an ordinance incorporating the recommendations of the report, the company cut its rates approximately to the standard asked by the report. President Einstein is quoted as saying that the decision is an empty victory and that the rates will in no way be affected by the ruling, the present maximum being about 9½ cents for lighting and 6 cents for power.—V. 97, p. 302.

**United States Realty & Impt. Co.—8 Months' Earnings.**

8 Mos. end.	Gross	Net	Int. on	Divs.	Balance.
Dec. 31.	Earnings.	Profit.	Debt's s.	(6 Mos.)	Surplus.
1913	\$2,313,731	\$1,448,071	\$397,666	\$404,070	\$646,334
1912	2,305,631	1,440,871	397,666	404,070	639,134

—V. 97, p. 670.

**Utah Power & Light Co.—Decision.**

The U. S. Circuit Court of Appeals at St. Paul, Minn., on Nov. 14, reversing the decree of the lower Court, held that the Government may require the company to take out a permit for the occupancy of Government land for the flume and reserve of the Logan (Utah) plant. The company claimed that its tenure was authorized by the laws of Utah, but the Court held that under the Act enabling the people of Utah to form a State government they disclaimed the title to the unappropriated public lands within the boundaries of the State. The company also contended that, having a water right from the State, it could under the Act of July 26 1866 occupy the public domain for generating electric power without a permit from the Department of the Interior, but this Act, the Court says, was repealed by the Act of May 14 1896, which empowers the Secretary of the Interior to permit, under general regulations to be fixed by him, the use of or rights of way upon the public lands and national forest reservations to generate and distribute electric power.—V. 97, p. 1589.

**Virginia-Western Power Co.—Bonds.—**

The Chicago Savings Bank & Trust Co. is offering at 99½ and int. the unsold portion of the present issue of \$325,000 1st M. 6% bonds, dated June 1913, due July 1 1933, callable at 105 & int.

Part of a total auth. \$1,500,000, the balance of which may be issued only under conservative restrictions. Owns the electric light and power properties in cities of Clifton Forge and Buena Vista and in towns of Covington, Lexington and Iron Gate, Va., combined population about 20,000 and growing rapidly as an industrial centre because of cheap fuel and large iron ore deposits. Earnings for cal. year 1913, Gross, \$100,033 net (after op. exp., maint. & taxes), \$50,878. December 1913 estimated. See V. 97, p. 181.

**Washington (D. C.) Gas Light Co.—Committee.—**

The committee of shareholders which is agitating the question of increasing the board of directors at the annual meeting on Feb. 2 from 7 to 15, in order that it may have representative of the 1,400 stockholders, includes: Edmund K. Fox, Chairman; Joseph Strasburger, A. B. Coppes, Robert Craig and Charles A. Shields. See V. 98, p. 165.

**Western Union Telegraph Co.—Monthly Earnings.—**

For 3 and 6 mos ending Dec. 31 (partly est. in 1913):

Three Months:	Gross Income.	Net Earnings.	Bond Interest.	Dividends (3%).	Balance.
1913	\$11,932,200	\$1,107,350	\$334,307	\$748,073	\$25,000
1912	11,835,000	1,121,700	334,310	748,040	39,350

Six Mos.—Income. (See below). Net Earnings. Dividends (3%). Balance. 1913—\$24,017,200 \$2,221,760 \$668,617 \$1,406,143 \$57,000 1912—23,488,580 2,237,230 668,617 1,406,062 72,560

Actual Earnings—Detailed Statement for 11 Mos. ending Nov. 30, 1913.

1913.	1912.	1913.	1912.		
Gross earnings	\$41,985,832	\$40,390,221	Net earnings	3,170,309	3,263,546
Expenses—			Other income	918,935	984,391
Operating expense,			Total income	4,088,344	4,247,938
rent, &c.	31,191,512	29,687,409	Bond interest	1,225,793	1,359,105
Current main'ce.	3,440,227	3,386,568	Dividends	2,742,889	2,742,698
Dep. & reconstr.	3,126,283	3,259,283	Surplus	110,662	136,135
Taxes	1,057,500	853,414			
Total expenses	38,815,523	37,136,674			

**Decision Relative to Transfer Messages From Postal Tel. Co.—**

The Appellate Division of the Supreme Court at Albany on Jan. 14 sustained the order issued by the P. S. Commission, which issued a peremptory order on complaint of the Postal Telegraph Co., forbidding the company from charging in transfer messages from the Postal Company for any words indicating the point of origin or original date.—V. 97, p. 1903.

**Westinghouse Electric & Mfg. Co.—New Directors.—**

John R. McCune of Pittsburgh and Paul D. Cravath of New York have been elected directors to succeed James S. Kuhn and the late A. N. Brady. The vacancy caused by the resignation of T. W. Lamont of J. P. Morgan & Co. has not been filled.—V. 98, p. 77.

**Windsor (Ont.) Gas Co.—Amalgamation.—**

See Dominion Traction & Lighting Co. V. 97, p. 364—V. 70, p. 2208.

The January 1914 issue of the "Hand Book of Securities" compiled by the publishers of the "Commercial and Financial Chronicle" is issued. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1914, together with a yearly range for four years. Price one dollar, or to "Chronicle" subscribers 75 cents.

Formal announcement was made the first of the year of the change in the firm name of D. Arthur Bowman & Co., the well-known St. Louis investment banking firm, to Bowman, Cost & Co. There are no other alterations, either of partners or of the former policy of the firm in dealing only in the highest types of municipal tax-protected, railroad and approved public service corporation bonds and investment securities. The offices of the firm of Bowman, Cost & Co. will continue to be in the Third National Bank Building, St. Louis.

The 121st semi-annual statement of the Home Insurance Co., 56 Cedar St., appears on another page. The gross assets now stand at \$33,139,915; the surplus over contingencies and all liabilities, including capital, is \$10,073,019, and the surplus as regards policyholders is \$17,873,019. The company holds as one of its reserves a conflagration surplus which now amounts to \$1,800,000. The 117th dividend has been declared, being a semi-annual dividend of 10%, payable on demand to stockholders of record of Jan. 1.

A new \$4,066,000 issue of Chicago & Western Indiana RR. Co. consolidated mortgage 4% bonds, due 1952, is advertised in to-day's "Chronicle" by White, Weld & Co. and Potter, Choate & Prentice of this city. These bonds are offered at 83¼ and accrued interest, yielding about 4.98%, subject to prior sale and change in price. See advertisement for full particulars.

The well-known Philadelphia banking and Stock Exchange house of Henry & West is distributing a very handsome diary for use during the current year. The book is of good size, finely bound in red leather, and will, no doubt, be greatly appreciated by the firm's many friends.

Hornblower & Weeks of 42 Broadway, this city, have a selected list of high-grade investments, yielding from 4.80 to 6%, and combining security, marketability and opportunities for enhancement in value. For details, address Mr. Crane, manager of the firm's bond department.

Henri P. Pulver, for several years with the bond department of The Merchants' Loan & Trust Co., Chicago, on Jan. 18 became associated with Curtis & Sanger, 126 South La Salle St., assuming charge of their local bond department.

Charles G. Colyer, Vice-President of the Sherman National Bank, 33d St. and Astor Court, New York City, was elected a director of the Farmers' & Firemen's Insurance Co. of Newark at the stockholders' meeting Jan. 12.

James S. Hardy, who for the past five years has been manager of sales for John Nuveen & Co., has become interested in the firm of C. W. McNear & Co., Chicago, and will direct their selling department.

Harper & Turner, investment bankers, Stock Exchange Bldg., Philadelphia, have issued a circular of bonds which are first mortgage, 5s, free of State tax and income tax. Circular supplied on request to firm.

The Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, has issued its excellent annual compilation, showing the places of payment of coupons on Boston investments.

Burton J. Hollister, for the past four years with Campbell, Heath & Co., note brokers, is now associated with the sales department of Spencer Trask & Co. of Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, January 16 1914.

There is a more hopeful feeling, though no great actual increase in business is taking place. Improvement in the iron and steel trade has been exaggerated. Retail trade at the South and West is unsatisfactory. Yet it is also true that larger sales are being made of iron, steel, woolen and cotton goods and of raw wool and cotton and lumber. Exports of wheat are large and thus far this season are some 30,000,000 bushels more than in the same period last season. Commercial paper is in increased demand and collections are somewhat better. Retail trade has been helped by the cold weather in the East and North. The stronger and more cheerful stock markets have had some effect and money is cheaper than at any time since last July. It is hoped that recent events will pave the way for an easier solution of some of the problems which have harassed the financial world so long. General trade in the United States seems ready to proceed on its way to greater prosperity if left undisturbed by radical and doctrinaire legislation.

LARD on the spot has been in rather better demand; prime Western \$11 45; refined for the Continent \$11 75; South America \$12 15; Brazil in kegs \$13 15. Lard futures have advanced, owing partly to a higher market for hogs, smaller offerings and a brisk demand to cover shorts. Higher grain markets have had a bracing effect at times. Packers have been buying. To-day prices declined on selling by packers and others. Not a few think prices are high enough for the present.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	10.90	10.90	10.97 1/2	11.07 1/2	11.05	11.02
May delivery.....	11.20	11.20	11.27 1/2	11.35	11.32	11.27

COFFEE on the spot has been in moderate demand, with No. 7 Rio 9 3/4c.; fair to good Cucuta 13 1/2@14c. Coffee futures have advanced on bull support, moderate receipts at Santos and a somewhat better demand on the spot at times. Brazilian cables have been rather steadier, although, it is true that receipts have continued well above the figures of last year and two years ago. But latterly European markets have been easier, and it cannot be said that there is any general bullish sentiment. Rallies are for the most part taken as incidents in a market inclined to sag in the absence of support. To-day prices advanced on covering.

Closing prices were as follows:

January	9.26@9.27	May	9.67@9.68	September	9.02@9.03
February	9.32@9.34	June	9.77@9.78	October	10.07@10.08
March	9.42@9.43	July	9.87@9.88	November	10.12@10.13
April	9.54@9.56	August	9.95@9.96	December	10.17@10.19

PORK on the spot firmer; mess \$23 50@24; clear \$20 25@22 50; family \$24 50@27. Beef, firm; mess \$18@19, packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats firm; pickled hams, regular, 10@20-lbs., 13@13 1/2c. Butter quiet; creamery, extras, 33 1/2@34c. Cheese quiet; State, whole milk, held, colored, specials, 17 1/2c. Eggs quiet; fresh gathered, extras, 36@37c.

OILS.—Lined quiet but firm; City, raw, American seed, 52@53c.; boiled 53@54c.; out-of-town, raw, 51@52c. Coconut easier; Coochin 11@12c.; Ceylon 10 1/2@10 3/4c. Castor oil steady; No. 2, 9@9 3/4c. Olive steady at 83@85c. Palm quiet; Lagos 7 3/4c. China wood quiet at 7 1/2@7 3/4c. Lard strong; prime 93@95c.; extra No. 1, 59@61c.; No. 1, 54@56c. Cod quiet; domestic 38c.; Newfoundland 40c.

PETROLEUM.—Refined has met with a seasonable demand at firm prices; barrels 8.75@9.75c.; bulk 5.25@6.25c., cases 11.25@12.25c. Crude firm; Pennsylvania dark \$2 50, second sand \$2 50, Tiona \$2 50, Cabell \$2 07, Mercer black \$2, Newcastle \$2, Corning \$2, Wooster \$1 91, North Lima \$1 49, South Lima \$1 44, Somerset, 32-degrees and above, \$1 35; Illinois \$1 45. Naphtha firm; 73@76-degrees, in 100-gallon drums, 24 1/2c. Spirits of turpentine 48@48 1/2c. Common to good strained rosin \$4 20.

SUGAR.—Raw firmer; centrifugal, 96-degrees test, 3.29c.; muscovado, 89-degrees test, 2.79c.; molasses, 89-degrees test, 2.54c. The visible supply in the world is now 3,900,000 tons. The weather of late in Cuba is reported to have been more favorable, beneficial rains having fallen. Refined quiet; granulated 4@4.05c.

TOBACCO has continued steady. Quite a number of Western buyers have arrived in New York and they have been buying not only Eastern binder and wrapper but also Georgia leaf. Not a little business has been done in Connecticut tobacco. From Wisconsin come reports that considerable of the tobacco is wet as a result of unfavorable weather last fall. Sumatra tobacco has been quiet. Cuban leaf, on the other hand, is in pretty good demand at firm prices.

COPPER has been in fair demand, with Lake 14 1/2c. and electrolytic 14c. London of late has been dull and lower. Tin on the spot here 36 3/4c., with trade light both here in and London, and the tone not very steady. Lead here on the spot 4.07 1/2c.; spelter 5.27 1/2c., both being lower. More activity has taken place in steel sheets and bars, and there has been a better export tonnage. After an unusually prolonged holiday shut-down, many steel mills have resumed operation. The situation is considered better, but exaggeration of this fact is depreciated. Pig iron has been in fair demand, with No. 2 foundry \$14@14 25 and No. 2 Southern Birmingham, \$10 50@10 75.

COTTON.

Friday Night, Jan. 16 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 272,157 bales, against 275,070 bales last week and 303,899 bales the previous week, making the total receipts since Sept. 1 1913 7,375,290 bales, against 7,384,444 bales for the same period of 1912-13, showing a decrease since Sept. 1 1913 of 9,154 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,382	10,703	30,299	20,591	14,589	17,780	112,344
Texas City	4,953	4,970	7,090	3,110	4,353	3,731	28,207
Port Arthur	---	---	---	---	---	---	---
Aranas Pass, &c	---	---	1,015	---	---	348	2,263
New Orleans	11,145	9,638	12,187	11,444	11,190	10,948	66,552
Mobile	783	726	2,737	493	1,532	637	6,908
Pensacola	---	---	---	125	---	---	125
Jacksonville, &c.	---	---	---	---	---	1,441	1,441
Savannah	5,095	5,527	5,386	5,251	2,787	2,056	26,102
Brunswick	---	---	---	---	---	3,200	3,200
Charleston	226	453	201	262	229	1,638	2,909
Wilmington	832	2,029	776	1,637	978	1,459	7,711
Norfolk	1,921	2,691	1,010	1,150	1,570	1,855	11,097
New York News, &c	---	---	---	---	---	1,802	1,802
New York	50	---	19	---	---	---	69
Boston	247	205	96	125	54	4	731
Baltimore	---	---	---	---	---	1,596	1,596
Philadelphia	---	---	---	---	---	---	---
Totals this week	43,634	36,942	62,616	44,188	37,282	47,495	272,157

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 January 16.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	112,344	2,304,330	58,709	3,049,057	292,145	353,766
Texas City	28,207	338,084	15,778	579,452	21,091	31,320
Port Arthur	---	25,124	8,455	90,395	---	---
Aranas Pass, &c.	2,263	107,287	1,487	67,247	636	779
New Orleans	66,552	1,163,088	23,488	1,009,852	280,757	171,843
Mobile	6,908	323,362	2,086	160,921	57,071	31,112
Pensacola	125	111,078	---	87,170	---	---
Jacksonville, &c.	1,441	27,107	200	13,653	2,620	1,800
Savannah	26,102	1,454,587	18,636	1,014,146	118,498	137,915
Brunswick	3,200	248,300	1,400	202,100	10,908	2,271
Charleston	2,909	386,099	2,555	260,558	43,956	26,964
Wilmington	7,711	345,351	1,051	301,137	25,701	13,714
Norfolk	11,097	395,101	7,882	388,174	63,154	71,577
New York News, &c.	1,802	51,949	6,605	64,305	---	---
New York	69	3,960	1,385	11,819	98,459	121,933
Boston	731	11,061	2,320	33,294	5,326	9,222
Baltimore	1,596	72,083	2,232	49,748	8,889	8,133
Philadelphia	---	739	41	1,413	5,384	3,363
Totals	272,157	7,375,290	154,340	7,384,444	1,034,595	985,512

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	112,344	58,709	74,365	70,211	69,116	76,014
Texas City, &c	30,470	25,750	25,078	22,228	528	7,827
New Orleans	66,552	23,488	46,598	55,050	35,920	58,810
Mobile	6,908	2,086	11,569	4,483	4,116	10,585
Savannah	26,102	18,636	48,849	30,137	9,164	34,144
Brunswick	3,200	1,400	6,000	7,083	1,208	12,136
Charleston, &c	2,909	2,555	3,967	3,028	549	3,520
Wilmington	7,711	1,051	10,403	9,940	421	10,030
Norfolk	11,097	7,882	10,023	10,857	5,854	16,890
New York, &c.	1,802	6,605	961	328	892	308
All others	3,962	6,178	47,618	9,776	4,145	11,504
Total this wk.	272,157	154,340	285,431	223,121	181,913	241,858
Since Sept. 1.	7,375,290	7,384,444	7,968,119	6,731,127	5,527,335	7,045,916

The exports for the week ending this evening reach a total of 297,815 bales, of which 111,003 were to Great Britain, 27,867 to France and 158,945 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Jan. 10 1914.				From Sept. 1 1913 to Jan. 16 1914.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	32,791	9,516	61,119	103,426	710,229	211,888	864,090	1,787,107
Texas City	15,350	3,948	6,732	26,030	233,006	23,116	71,377	310,499
Port Arthur	---	---	---	---	1,540	---	16,085	17,625
Ar. Pass, &c.	3,558	---	---	3,558	25,720	---	7,824	33,544
New Orleans	30,947	7,555	18,346	56,848	457,987	126,583	283,145	867,715
Mobile	6,435	---	---	4,000	10,435	79,557	99,438	86,098
Pensacola	---	---	125	125	37,889	42,644	31,145	111,678
Savannah	8,896	4,382	33,341	46,619	189,695	215,742	530,719	910,056
Brunswick	---	---	---	---	61,037	22,054	135,996	320,687
Charleston	---	---	2,050	2,050	101,323	5,030	171,084	277,437
Wilmington	---	---	12,322	12,322	61,241	85,365	159,715	306,321
Norfolk	---	---	---	---	26,958	---	42,854	69,812
New York	8,893	2,366	7,214	16,473	106,638	12,370	127,021	246,029
Boston	---	---	345	6,538	49,003	---	5,412	55,317
Baltimore	---	---	6,779	6,779	26,401	6,710	96,500	99,701
Philadel'a	---	---	1,336	1,336	22,644	---	6,051	28,695
San Fran.	---	---	3,317	3,317	---	---	122,374	122,374
Pt. Towns'd	---	---	1,929	1,929	---	---	60,502	60,502
Detroit	---	---	---	---	---	---	---	313
Total	111,003	27,867	158,945	297,815	2,162,673	810,940	2,788,892	5,762,505
Tot. '12-'13	89,966	24,933	91,194	206,093	2,623,647	852,084	2,397,583	5,873,314

Note.—New York exports since Sept. 1 include 8,793 bales Peruvian and 75 bales Brazilian to Liverpool.

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.

Jan. 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Ger-many.	Other Foreign.	Coast-wise.		
New Orleans...	11,344	2,282	11,629	10,460	282	35,997	244,760
Galveston...	32,753	16,270	12,077	24,465	3,048	88,618	203,527
Savannah...	1,000	---	2,000	---	400	4,000	114,298
Charleston...	1,000	---	5,000	---	---	5,000	35,956
Mobile...	12,603	1,874	14,086	1,050	154	30,647	26,424
Norfolk...	1,000	---	6,800	---	25,722	33,522	29,632
New York...	1,000	---	1,500	3,000	---	5,500	92,959
Other ports...	7,000	---	13,000	---	---	20,000	60,555
Total 1914...	69,705	20,426	66,872	39,875	29,008	226,484	808,114
Total 1913...	68,011	20,380	69,191	37,800	31,937	227,319	757,693
Total 1912...	86,914	27,117	118,352	54,053	20,479	307,445	987,268

Speculation in cotton for future delivery has been on a far from liberal scale, but in the main the tone has been firm, especially for March, and prices have advanced to a new high level on this movement. The heavy and persistent buying of March by large spot interests has been a feature. This, together with the recent small total ginning for the last period, from Dec. 13 to Jan. 1, which was reported last Friday, and the unexpectedly large consumption, as reported by the Census Bureau on the 14th inst., have been some of the signal factors of the week. What is more, the consumption in this country for four months ending Dec. 31 turns out to have been 1,977,471 bales, against 1,870,007 for the same time in 1912. This is taken to mean that the American consumption may reach a new high record this year. It encourages bulls to believe that the estimates of the world's consumption, which at times have reached as high as 14,750,000 bales, may not prove to be excessive. It is argued that there is a good deal of poor cotton in the present crop, and that the yield in any case is not over 14,300,000 bales. If the bulls are not greatly over-estimating the consumption, it seems an unavoidable inference that there may be interesting times ahead. Also, the spot markets of late have shown more activity at the South. Even the lower grades are said to be in better demand, and prices have been stronger. Liverpool's spot sales, moreover, have been large, i. e., 10,000 to 12,000 bales a day. Reports of a more cheerful tone in the dry goods market, together with increased sales of print cloths, have not been without some effect. The stronger stock market and the reduction in the Bank of England rate of discount have also had a certain sentimental effect. Finally, the short interest had grown to somewhat unwieldy proportions in a comparatively narrow speculation. The relative scarcity of contracts here has been at times a noticeable feature. Then, too, exports have shown signs of increasing. The total for the year shows a lessened decrease as compared with the same time last year. On the other hand, however, the advance has been due more to covering of shorts than to active new buying for a rise. March, it is true, has been strong, owing mainly to the buying by large spot interests, which has kept that month of late at a premium of 16 to 19 points over May, as contrasted with 9 points a short time ago. But the same large interests which have been buying March are supposed to be bearish on May and July. Much of the weak short interest has been weeded out. Manchester is said to be doing little business, and it is also reported that its stocks of goods are accumulating. It will soon be time to talk about crop preparations and the next acreage in the United States. It is assumed that the planted area this spring will be the largest ever known. The South has tried for a crop of 16,000,000 bales for the past two seasons and failed. If it succeeds this year, it will be only once out of three times, which many think is no extravagant expectation. To-day prices were irregular, advancing early on private rumors that the ginning from Jan. 1 to Jan. 15 amounted to only 157,000 bales, against 181,525 bales, the Census figures for the same time last year. But these figures were offset by a bearish report on the linters from the Census Bureau. They stated the quantity of seed crushed this season up to Dec. 31 at 3,009,759 tons, against 2,739,897 tons in the same time last year, yielding 396,934 bales of linters, against 352,972 bales for a like period last year. Prices declined under the linter figures and liquidation. Also, the week-end statistics were considered bearish. Spot cotton closed at 12.85c. for middling uplands, showing an advance for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 10 to Jan. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands...	12.60	12.50	12.60	12.70	12.85	12.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Jan. 16 for each of the past 32 years have been as follows:

1914 c.	12.85	1906 c.	12.15	1898 c.	5.88	1890 c.	10.50
1913	12.90	1905	7.25	1897	7.25	1889	9.94
1912	14.90	1904	13.50	1896	6.19	1888	10.50
1911	14.80	1903	8.95	1895	5.75	1887	9.50
1910	14.55	1902	8.31	1894	8.12	1886	9.31
1909	9.70	1901	9.88	1893	9.50	1885	11.06
1908	12.10	1900	7.62	1892	7.56	1884	10.69
1907	10.70	1899	6.00	1891	9.50	1883	10.19

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet	Steady	---	---	---
Monday	Quiet, 10 pts. adv.	Barely steady	---	200	200
Tuesday	Quiet, 10 pts. adv.	Very steady	---	---	---
Wednesday	Quiet, 10 pts. adv.	Steady	---	---	---
Thursday	Quiet, 15 pts. adv.	Barely steady	---	---	---
Friday	Quiet	Barely steady	---	600	600
Total				800	800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wed. day, Jan. 14.	Thurs'day, Jan. 15.	Friday, Jan. 16.	Week.
January—							
Range	12.07-13	12.02-06	11.94-10	12.18-23	12.30-40	12.27-40	11.94-40
Closing	12.15-14	12.01-02	12.13-15	12.27-28	12.30-32	12.27-28	---
February—							
Range	12.10	12.04	---	---	12.35-38	---	12.04-38
Closing	12.15-20	12.03-05	12.15-20	12.23-30	12.32-33	12.30-33	---
March—							
Range	12.39-48	12.30-45	12.26-45	12.43-57	12.56-65	12.54-66	12.26-66
Closing	12.47-48	12.33-34	12.44-45	12.54-55	12.57-58	12.55-56	---
April—							
Range	---	---	---	---	12.42	---	12.42
Closing	12.34-37	12.19-22	12.30-32	12.30-42	12.40-42	12.34-38	---
May—							
Range	12.37-33	12.15-30	12.11-30	12.26-39	12.38-48	12.33-47	12.11-45
Closing	12.32-33	12.17-18	12.23-29	12.37-38	12.38-30	12.33-34	---
June—							
Range	12.28	---	---	12.30	---	---	12.28-30
Closing	12.28-30	12.13-15	12.23-25	12.32-35	12.31-33	12.27-28	---
July—							
Range	12.21-28	12.09-26	12.05-24	12.20-33	12.31-41	12.25-40	12.05-41
Closing	12.27-28	12.12-13	12.22-23	12.31-32	12.31-33	12.25-27	---
August—							
Range	12.01-10	11.92-00	---	12.06-07	12.14-20	12.14-21	11.92-21
Closing	12.09-11	12.92-94	12.02-03	12.10-12	12.11-13	12.06-08	---
September—							
Range	---	---	---	---	11.79-80	---	11.79-80
Closing	11.73-76	11.61-63	11.67-70	11.74-78	11.78-80	11.74-76	---
October—							
Range	11.60-66	11.55-64	11.50-62	11.61-68	11.70-77	11.67-80	11.50-80
Closing	11.60-67	11.55-56	11.61-63	11.68-69	11.72-73	11.69	---

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	989,000	1,388,000	927,000	1,160,000
Stock at London	5,000	7,000	2,000	6,000
Stock at Manchester	81,000	121,000	69,000	74,000
Total Great Britain	1,075,000	1,516,000	998,000	1,240,000
Stock at Hamburg	19,000	10,000	8,000	9,000
Stock at Bremen	468,000	569,000	360,000	262,000
Stock at Havre	450,000	446,000	263,000	223,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	24,000	26,000	16,000	9,000
Stock at Genoa	45,000	43,000	36,000	47,000
Stock at Trieste	16,000	---	3,000	2,000
Total Continental stocks	1,024,000	1,087,000	688,000	548,000
Total European stocks	2,102,000	2,603,000	1,686,000	1,788,000
India cotton afloat for Europe	127,000	59,000	37,000	178,000
Amer. cotton afloat for Europe	811,506	751,911	1,173,148	765,576
Egypt, Brazil, &c., afloat for Europe	86,000	64,000	63,000	72,000
Stock in Alexandria, Egypt	375,000	325,000	263,000	293,000
Stock in Bombay, India	631,000	582,000	557,000	408,000
Stock in U. S. ports	1,034,595	985,512	1,294,683	1,037,061
Stock in U. S. interior towns	973,312	822,134	861,570	756,825
U. S. exports to-day	50,242	9,186	81,311	63,263
Total visible supply	6,190,655	6,201,743	5,816,712	5,361,725
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	752,000	1,216,000	812,000	1,035,000
Manchester stock	48,000	80,000	46,000	61,000
Continental stock	974,000	1,055,000	659,000	516,000
American afloat for Europe	811,506	751,911	1,173,148	765,576
U. S. port stocks	1,034,595	985,512	1,294,683	1,037,061
U. S. interior stocks	973,312	822,134	861,570	756,825
U. S. exports to-day	50,242	9,186	81,311	63,263
Total American	4,643,655	4,922,743	4,927,712	4,234,725
East India, Brazil, &c.—				
Liverpool stock	237,000	172,000	115,000	125,000
London stock	5,000	7,000	2,000	6,000
Manchester stock	36,000	41,000	23,000	13,000
Continental stock	50,000	29,000	29,000	32,000
India afloat for Europe	127,000	59,000	37,000	178,000
Egypt, Brazil, &c., afloat	86,000	64,000	63,000	72,000
Stock in Alexandria, Egypt	375,000	325,000	263,000	293,000
Stock in Bombay, India	631,000	582,000	557,000	408,000
Total East India, &c.	1,547,000	1,279,000	889,000	1,127,000
Total American	4,643,655	4,922,743	4,927,712	4,234,725
Total visible supply	6,190,655	6,201,743	5,816,712	5,361,725
Middling Upland, Liverpool	7.16d.	6.80d.	7.00d.	8.05d.
Middling Upland, New York	12.56c.	13.00c.	9.55c.	14.90c.
Egypt, Good Brown, Liverpool	10.30d.	10.40d.	9.4d.	11.7-16d.
Peruvian, Rough Good, Liverpool	9.00d.	10.25d.	9.00d.	11.15d.
Braoch, Fine, Liverpool	6 1/2d.	6 9-16d.	5 9-16d.	7 15-16d.
Timvelly, Good, Liverpool	6 1/2d.	6 9-16d.	5 1/2d.	7 13-16d.

Continental imports for past week have been 187,000 bales.

The above figures for 1914 show a decrease from last week of 55,237 bales, a loss of 11,088 bales from 1913, an excess of 373,943 bales over 1912 and a gain of 828,930 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 January 16.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs'day.	Friday.
Galveston	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16
New Orleans	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mobile	12 1/2	12 1/2	12 11-16	12 1/2	12 1/2	12 1/2
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	13	13
Charleston	12 1/2	12 1/2 @ 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 11-16	12 11-16
Baltimore	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia	12.85	12.75	12.85	12.95	13.10	13.10
Augusta	13 1/2	13 1/2	13 1/2 @ 1/2	13 1/2	13 1/2	13 1/2
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis	13	13	13	13	13	13
Houston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to January 16 1914.			Movement to January 17 1913.		
	Receipts.		Stocks Jan. 16.	Receipts.		Stocks Jan. 17.
	Week.	Season.		Week.	Season.	
Ala., Eufaula	135	20,592	308	4,909	254	19,653
Montgomery	743	137,804	1,213	37,181	1,282	139,274
Selma	659	113,329	1,854	18,310	597	110,467
Ark., Helena	1,893	54,009	2,532	19,147	443	36,830
Little Rock	2,828	142,017	4,298	53,294	1,327	159,365
Gal., Albany	86	27,024	313	4,315	100	23,355
Athens	566	95,717	3,125	23,719	1,018	90,066
Atlanta	2,947	185,636	4,193	15,748	1,345	139,368
Augusta	4,249	305,291	8,299	37,063	3,635	287,751
Columbia	4,295	62,632	2,025	27,558	1,405	67,816
Macon	262	42,798	884	3,841	1,333	30,622
Rome	394	51,819	1,025	6,780	666	43,735
Miss., Shreveport	4,800	155,274	5,179	42,194	564	131,732
Mer., Columbia	254	32,442	1,174	4,170	270	23,375
Greenville	2,302	71,343	3,111	26,807	533	44,203
Greenwood	1,500	101,373	2,500	32,000	1,290	93,687
Meridian	1,072	24,603	965	8,470	992	45,257
Natchez	400	17,378	400	5,500	139	17,545
Vicksburg	973	25,357	763	13,412	562	25,787
Yazoo City	1,554	39,558	83	17,844	106	21,264
Mo., St. Louis	19,108	321,953	19,336	30,502	22,351	360,220
N. C., Raleigh	189	11,050	150	354	121	7,012
O., Cincinnati	6,130	119,356	7,102	23,495	5,789	135,494
Okl., Hugo	214	34,668	918	2,265	187	29,218
S. C., Greenville	118	11,393	53	682	300	18,000
Tenn., Memphis	30,476	806,086	39,347	245,326	19,563	614,472
Nashville	40	7,953	225	297	40	5,571
Tex., Brenham	130	16,361	45	1,827	100	16,019
Clarksville	669	45,856	1,122	5,684	1,007	44,308
Dallas	4,382	73,426	5,549	7,528	1,400	105,700
Honey Grove	—	27,325	120	3,313	775	41,190
Houston	91,208	2,001,885	87,162	192,526	40,566	2,587,681
Paris	3,338	90,318	2,086	7,363	2,765	125,343

Total, 33 towns 188,004.5, 277,325,207,657,973,312 112,566.5, 641,985,149,281,822,134

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:

January 16— Shipped—	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	19,336	296,749	21,828	339,304
Via Cairo	8,235	105,477	10,600	166,480
Via Rock Island	4,009	4,884	4,884	11,712
Via Louisville	4,402	67,215	2,230	52,897
Via Cincinnati	3,428	72,760	4,552	90,424
Via Virginia points	2,986	106,623	3,247	93,161
Via other routes, &c.	9,994	248,478	11,203	198,726
Total gross overland	48,933	901,311	54,144	952,704
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,396	87,843	5,978	96,274
Between interior towns	5,792	60,020	6,042	67,946
Inland, &c., from South	3,371	49,418	3,412	51,557
Total to be deducted	11,559	197,281	15,432	215,777
Leaving total net overland*	37,394	704,030	38,712	736,927

\* Including movement by rail to Canada.  
The foregoing shows the week's net overland movement has been 37,394 bales, against 38,712 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 32,897 bales.

In Sight and Spinners' Takings.	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 16	272,157	7,375,290	154,340	7,384,444
Net overland to Jan. 16	37,394	704,030	38,712	736,927
Southern consumption to Jan. 16	60,000	1,190,000	56,000	1,112,000
Total marketed	369,551	9,269,320	249,052	9,233,371
Interior stocks in excess	19,653	848,798	36,715	725,098
Came into sight during week	349,898	—	212,337	—
Total in sight Jan. 16	—	10,128,118	—	9,958,469
Nor. spinners' takings to Jan. 16	57,914	1,479,904	96,761	1,549,679

\* Decrease during week.  
Movement into sight in previous years:  
1912—Jan. 19. 330,848 1911—Jan. 19. 10,469,768  
1911—Jan. 20. 277,321 1910—Jan. 20. 9,026,604  
1910—Jan. 21. 195,447 1909—Jan. 21. 7,815,979

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wed. day, Jan. 14.	Thurs'd'y, Jan. 15.	Friday, Jan. 16.
January—						
Range	12.44-55	12.32-46	12.30-48	12.49-58	12.57-64	12.61-65
Closing	12.50-52	12.34-36	12.45-47	12.55-58	12.50-62	12.60-62
February—						
Range	12.52-54	12.36-40	12.47-49	12.58-61	12.63-65	12.62-64
Closing	12.61-74	12.55-76	12.52-69	12.66-77	12.74-84	12.73-85
April—						
Range	12.68-69	12.57-58	12.66-67	12.73-74	12.77	12.72-73
Closing	12.68-69	12.58-60	12.67-69	12.75-77	12.78-80	12.73-75
May—						
Range	12.72-85	12.65-76	12.62-79	12.77-86	12.84-94	12.81-94
Closing	12.78-79	12.67-68	12.76-77	12.83-84	12.86-87	12.81
June—						
Range	12.81-83	12.69-71	12.78-80	12.85-87	12.89-91	12.84-86
Closing	12.80-94	12.75-80	12.78-88	12.86-96	12.93-01	12.86-00
July—						
Range	12.88-89	12.76-77	12.85-86	12.92-93	12.94-95	12.86-87
Closing	11.75	11.70-75	11.66-74	11.73-80	11.83-87	11.84
October—						
Range	11.81-83	11.72-74	11.72-73	11.79-81	11.84-86	11.77-81
Closing	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that little or no rain has fallen during the week and the temperature has been higher. Marketing of cotton continues on a liberal scale.

Galveston, Tex.—The week's rainfall has been inappreciable. The thermometer has averaged 58, ranging from 45 to 74.

Abilene, Tex.—We have had no rain during the week. Minimum thermometer 32, highest 54, average 43.

Dallas, Tex.—We have had no rain the past week. Minimum thermometer 36, highest 60, average 48.

Palestine, Tex.—There has been no rain during the week. Lowest thermometer 38, highest 54, average 46.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. Lowest thermometer 34, highest 50, average 42.

Taylor, Tex.—There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 41, ranging from 32 to 50.

New Orleans, La.—Dry all the week. The thermometer has averaged 55.

Shreveport, La.—We have had no rain during the week. The thermometer has ranged from 32 to 71.

Vicksburg, Miss.—We have had no rain during the week. Average thermometer 49, highest 77, lowest 33.

Memphis, Tenn.—We have had no rain during the week. Minimum thermometer 27, highest 65, average 42.

Mobile, Ala.—We have had no rain the past week. The thermometer has averaged 52, the highest being 73 and the lowest 33.

Selma, Ala.—There has been no rain the past week. The thermometer has averaged 44, ranging from 29 to 71.

Savannah, Ga.—There has been no rain during the week. The thermometer has ranged from 53 to 74, averaging 62.

Charleston, S. C.—Dry all the week. The thermometer has averaged 53, ranging from 33 to 72.

Charlotte, N. C.—There has been no rain during the week. The thermometer has ranged from 25 to 61, averaging 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Jan. 16 1914.	Jan. 17 1913.
	Feet.	Feet.
New Orleans	Above zero of gauge.	5.7
Memphis	Above zero of gauge.	8.5
Nashville	Above zero of gauge.	7.9
Shreveport	Above zero of gauge.	4.8
Vicksburg	Above zero of gauge.	12.5

\* Below.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

	1913.	1912.	1911.
Gross overland for December	299,218	325,876	307,850
Gross overland for 4 months	805,749	809,376	775,273
Net overland for December	211,343	232,519	259,159
Net overland for 4 months	632,613	625,444	640,905
Port receipts in December	1,411,115	1,478,935	1,804,644
Port receipts in 4 months	6,761,264	6,942,668	7,066,097
Exports in December	1,214,990	1,389,248	1,401,815
Exports in 4 months	5,138,000	5,338,227	5,173,765
Port stocks on Dec. 31	1,112,000	1,203,370	1,550,380
Northern spinners' takings to Jan. 1	1,341,079	1,317,467	1,177,126
Southern consumption to Jan. 1	1,050,000	972,000	800,000
Overland to Canada for 4 months (included in net overland)	67,299	45,287	59,382
Burnt, North and South, in 4 months	1	143	1
Came in sight during December	2,113,458	2,094,454	2,416,813
Amount of crop in sight Jan. 1	9,331,877	9,316,112	9,398,002
Came in sight balance of season	—	4,812,790	6,645,314
Total crop	—	14,128,902	16,043,316
Average gross weight of bales	517.50	520.51	517.39
Average net weight of bales	492.50	495.51	492.32

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1913-14	1912-13	1911-12	1913-14	1912-13	1911-12	1913-14	1912-13	1911-12
Nov. 28	423,795	454,342	458,293	831,839	831,839	866,581	512,237	503,231	496,943
Dec. 5	3,589,923	437,010	458,604	595,978	774,268	912,182	423,062	470,556	504,295
" 12	291,330	380,202	435,157	941,508	894,204	958,913	336,860	410,138	481,818
" 19	312,795	335,208	471,233	966,923	834,990	970,000	337,310	365,998	432,320
" 26	319,198	262,724	323,704	989,476	872,372	982,063	342,651	300,497	335,769
Jan. 2	2,303,899	262,348	354,935	1,006,910	873,938	965,276	320,333	263,464	338,096
" 9	275,070	179,000	334,417	992,665	858,849	908,927	262,125	163,911	278,118
" 16	272,157	154,340	285,431	973,312	822,134	861,570	252,504	117,625	238,074

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 8,234,088 bales; in 1912-13 were 8,109,542 bales; in 1911-12 were 8,729,252—That receipts at the outports although the the past week were 272,157 bales, the actual movement from plantations was 252,504 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 117,625 bales and for 1912 they were 238,074 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14		1912-15	
	Week.	Season.	Week.	Season.
Visible supply Jan. 9	6,245,892		6,310,671	
Visible supply Sept. 1		2,055,351		2,135,485
American in sight to Jan. 16	349,898	10,128,118	212,337	9,958,469
Bombay receipts to Jan. 15	100,000	1,068,000	104,000	762,000
Other India shipments to Jan. 15	6,000	121,000	2,000	73,410
Alexandria receipts to Jan. 14	30,000	840,000	37,000	862,000
Other supply to Jan. 14	7,000	126,000	5,000	122,000
Total supply	6,738,790	14,368,469	6,671,008	13,913,364
Deduct—				
Visible supply Jan. 16	6,190,655	6,190,655	6,201,743	6,201,743
Total takings to Jan. 16	548,135	8,177,814	469,265	7,711,621
Of which American	368,135	6,526,814	356,265	6,401,211
Of which other	180,000	1,651,000	113,000	1,310,410

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 † This total embraces the total estimated consumption by Southern mills, 1,190,000 bales in 1913-14 and 1,112,000 bales in 1912-13—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,987,814 bales in 1913-14 and 6,599,621 bales in 1912-13, of which 5,336,814 bales and 5,289,211 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—  
 The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

January 15. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	100,000	1,098,000	104,000	762,000	111,000	667,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14	1,000	19,000	53,000	73,000	10,000	329,000	292,000	631,000
1912-13	—	10,000	11,000	21,000	11,000	103,000	164,000	278,000
1911-12	—	9,000	20,000	29,000	—	64,000	186,000	250,000
Calcutta—								
1913-14	—	—	—	—	2,000	11,000	1,000	14,000
1912-13	—	1,000	—	1,000	2,000	7,000	10	9,010
1911-12	—	—	—	—	7,000	6,000	—	7,000
Madras—								
1913-14	1,000	1,000	—	2,000	5,000	12,000	1,000	18,000
1912-13	—	—	—	—	4,000	8,000	—	12,000
1911-12	—	—	—	—	2,000	5,000	—	7,000
All others—								
1913-14	2,000	2,000	—	4,000	12,000	71,000	6,000	89,000
1912-13	—	1,000	—	1,000	6,000	45,000	1,400	52,400
1911-12	—	2,000	—	2,000	4,000	44,000	1,000	49,000
Total all—	4,000	22,000	53,000	79,000	29,000	423,000	300,000	732,000
1913-13	—	12,000	11,000	23,000	23,000	163,000	165,410	351,410
1912-12	—	11,000	20,000	31,000	7,000	119,000	187,000	313,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 14.	1913-14	1912-13	1911-12
Receipts (cantars)—			
This week	225,000	290,000	290,000
Since Sept. 1	6,299,865	6,467,224	5,085,955

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,250	124,896	4,750	139,752	4,750	108,863
To Manchester	6,500	128,604	6,500	148,664	8,750	133,082
To Continent and India	11,250	216,326	8,500	188,564	20,000	177,693
To America	2,750	21,229	5,250	69,152	2,000	29,551
Total export	23,750	491,055	25,000	646,132	35,500	449,159

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 225,000 cantars and the foreign shipments 23,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Spinners are considered to hold small stocks of cotton. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913-14.						1912-13.					
	32s Cop Tolst.	8 1/2 lbs. Shirts to finest.	Col'n Mid. Up's	32s Cop Tolst.	8 1/2 lbs. Shirts to finest.	Col'n Mid. Up's	32s Cop Tolst.	8 1/2 lbs. Shirts to finest.	Col'n Mid. Up's	32s Cop Tolst.	8 1/2 lbs. Shirts to finest.	Col'n Mid. Up's
Nov 28	105-16 @ 11 1/2	6 3 @ 11 1/2	7.22 10 1/4 @ 11 1/2	6 3 @ 11 1/2	6 3 @ 11 1/2	7.09						
Dec 5	10 1/2 @ 11 1/2	6 3 @ 11 1/2	7.33 10 3/16 @ 11 1/2	6 3 @ 11 1/2	6 3 @ 11 1/2	6.99						
12	10 1/2 @ 11 1/2	6 2 1/2 @ 11 1/2	7.26 10 1/4 @ 11 1/2	6 3 @ 11 1/2	6 3 @ 11 1/2	7.06						
19	10 1/2 @ 11 1/2	6 1 1/2 @ 11 1/2	7.11 10 1/4 @ 11 1/2	6 3 @ 11 1/2	6 3 @ 11 1/2	7.11						
26	9 1/2 @ 11 1/2	6 1 @ 11 1/2	7.02 10 1/4 @ 11 1/2	6 3 @ 11 1/2	6 3 @ 11 1/2	7.18						
Jan. 2	10 @ 11 1/2	6 2 @ 11 1/2	7.05 10 7/16 @ 11 1/2	6 4 @ 11 1/2	6 4 @ 11 1/2	7.19						
9	9 1/2 @ 10 1/2	6 1 1/2 @ 11 1/2	6.91 10 1/4 @ 11 1/2	6 4 @ 11 1/2	6 4 @ 11 1/2	7.02						
16	9 1/2 @ 10 1/2	6 1 1/2 @ 11 1/2	7.15 10 1/4 @ 11 1/2	6 3 @ 11 1/2	6 3 @ 11 1/2	6.80						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 297,815 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Jan. 9—Carnania, 950.	Jan. 10—5,493
Georgia, 4,251	2,511
To Manchester—Jan. 8—Medan, 1,400.	1,400
To Havre—Jan. 14—Clan Macinnes, 2,866.	2,866
To Bremen—Jan. 9—Barbarossa, 1,167.	1,167
To Hamburg—Jan. 9—Pennsylvania, 1,120.	1,120
To Antwerp—Jan. 13—Samland, 250.	250
To Genoa—Jan. 12—Nord Amerika, 1,008.	1,008
To Japan—Jan. 14—Satsuma, 990.	990

	Total bales.
GALVESTON—To Liverpool—Jan. 13—Discoverer, 14,489; Pan-cras, 11,205.	25,694
To Havre—Jan. 9—Esperanza de Larrinaga, 9,616.	9,616
To Bremen—Jan. 10—St. Michaels, 9,761; Toridge, 4,809.	14,570
Jan. 10—Esrick, 15,132.	15,132
Jan. 15—Lord Derby, 4,773.	4,773
To Hamburg—Jan. 10—Steierwald, 1,816; Torridge, 2,771.	4,587
To Antwerp—Jan. 10—Hornby Castle, 302.	302
To Ghent—Jan. 10—Hornby Castle, 5,272.	5,272
To Genoa—Jan. 10—Cerea, 8,663.	8,663
TEXAS CITY—To Liverpool—Jan. 14—Inkula, 15,380.	15,380
To Havre—Jan. 13—Esperanza de Larrinaga, 3,948.	3,948
To Bremen—Jan. 13—Lord Derby, 6,722.	6,722
ARANSAS PASS—To Liverpool—Jan. 13—American, 3,558.	3,558
NEW ORLEANS—To Liverpool—Jan. 12—Historian, 16,447.	16,447
Jan. 16—Norwegian, 14,600.	14,600
To Havre—Jan. 13—Dipton, 538.	538
To Marseilles—Jan. 10—Clara, 5.	5
To Bremen—Jan. 10—Cassel, 11,603.	11,603
To Antwerp—Jan. 15—Oxonian, 903.	903
To Barcelona—Jan. 10—Ines, 900; Miguel M. Pinillos, 1,143.	2,043
To Trieste—Jan. 10—Clara, 3,002.	3,002
To Venice—Jan. 10—Clara, 705.	705
To Port Barrios—Jan. 13—Coppinac, 90.	90
MOBILE—To Liverpool—Jan. 10—Strautay, 6,435.	6,435
To Japan—Jan. 9—Bechuana, 4,000.	4,000
PENSACOLA—To Bremen—Jan. 14—Montauk Point, 125.	125
SAVANNAH—To Liverpool—Jan. 9—Nicosian, 3,630.	3,630
To Manchester—Jan. 15—Glenroy, 5,266.	5,266
To Havre—Jan. 10—Tunstall, 4,382.	4,382
To Giron, via Liverpool—Jan. 9—Nicosian, 100.	100
To Bremen—Jan. 14—Anglo-Australian, 6,200.	6,200
Castle Bruce, 9,793; Priestfield, 5,203.	14,996
To Hamburg—Jan. 15—Montrose, 4,700.	4,700
To Antwerp—Jan. 15—Zaandijk, 500.	500
To Ghent—Jan. 14—Anglo-Australian, 2,846.	2,846
To Rotterdam—Jan. 15—Zaandijk, 449.	449
To Japan—Jan. 15—Bechuana, 3,650.	3,650
CHARLESTON—To Genoa—Jan. 14—Erodiade, 1,350.	1,350
To Trieste—Jan. 14—Erodiade, 700.	700
WILMINGTON—To Bremen—Jan. 13—Croyden, 12,322.	12,322
BOSTON—To Liverpool—Jan. 8—Sachem, 3,076.	3,076
Jan. 9—Windfred, 1,751.	1,751
To Hamburg—Jan. 8—Bavaria, 95.	95
To Yarmouth—Jan. 8—Prince Arthur, 250.	250
BALTIMORE—To Bremen—Jan. 10—Rhein, 6,779.	6,779
PHILADELPHIA—To Rotterdam—Jan. 10—Sloterdijk, 1,336.	1,336
SAN FRANCISCO—To Japan—Jan. 8—Shinyo Maru, 3,317.	3,317
PORT TOWNSEND—To Japan—Jan. 13—Aid Maru, 1,929.	1,929
Total	297,815

Note.—Clearance of Frigida last week should have been to Barcelona, 4,424, and Trieste, 3,300—not to Hamburg.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	6,893	2,366	4,666	250	1,308	990	16,473
Galveston	32,701	9,616	46,882	5,574	8,663	—	103,436
Texas City	15,380	3,948	6,722	—	—	—	26,050
Aransas Pass	—	—	3,558	—	—	—	3,558
New Orleans	30,917	7,555	11,603	903	5,750	90	56,848
Mobile	—	—	—	—	—	4,000	10,435
Pensacola	—	—	—	—	125	—	125
Savannah	8,896	4,382	25,896	3,795	—	—	46,619
Charleston	—	—	—	—	2,050	—	2,050
Wilmington	—	—	12,322	—	—	—	12,322
Boston	6,193	—	95	—	—	250	6,538
Baltimore	—	—	6,779	—	—	—	6,779
Philadelphia	—	—	—	1,336	—	—	1,336
San Francisco	—	—	—	—	—	3,317	3,317
Port Townsend	—	—	—	—	—	1,929	1,929
Total	111,003	27,867	114,965	11,858	17,896	340	138,862

The exports to Japan since Sept. 1 have been 179,610 bales from Pacific ports, 17,450 bales from Galveston, 20,850 bales from Savannah, 4,000 bales from Mobile and 3,490 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	28	28	28	28	28	28
Manchester	30	30	30	30	30	30
Havre	25	25	25	25	25	25
Bremen	20 @ 25	20 @ 25	20 @ 25	20 @ 25	20 @ 25	20 @ 25
Hamburg	40	40	40	40	40	40
Antwerp	25	25	25	25	25	25
Ghent, via Antwerp	31	31	31	31	31	31
Beval	35	35	35	35	35	35
Barcelona	30	30	30	30	30	30
Genoa	30	30	30	30	30	30
Trieste	35	35	35	35	35	35
Japan	55	55	55	55	55	55
Bombay	40	40	40	40	40	40

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 24.	Dec. 31.	Jan. 9.	Jan. 16.
Sales of the week	24,000	28,000	76,000	64,000
Of which speculators took	1,700	1,000	4,000	8,000
Of which exporters took	400	—	1,000	1,000
Sales, American	19,000	24,000	60,000	52,000
Actual export	13,000	5,000	12,000	9,000
Forwarded	78,000	51,000	130,000	97,000
Total stock	911,000	952,000	1,005,000	989,000
Of which American	700,000	742,000	765,000	752,000
Total imports of the week	11			

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 73 means 6 73-100d.

Jan. 10 to Jan. 16	Saturday	Monday	Tuesday	Wed. day	Thursday	Friday
	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.
	d.	d.	d.	d.	d.	d.
January	6 73 1/2	73 1/2	70	67	68	71
Jan.-Feb.	6 73 1/2	73 1/2	70	67	68	71
Feb.-Mar.	6 75	75	71 1/2	68 1/2	69 1/2	72 1/2
Mar.-Apr.	6 76 1/2	76 1/2	73	70	71	74 1/2
Apr.-May	6 76 1/2	75 1/2	72 1/2	69 1/2	70 1/2	73 1/2
May-June	6 75 1/2	75	72	69	70	73 1/2
June-July	6 72 1/2	71 1/2	68 1/2	65	66 1/2	70 1/2
July-Aug.	6 68 1/2	68	65	63	64	66 1/2
Aug.-Sept.	6 67	66 1/2	63 1/2	61 1/2	62 1/2	65 1/2
Sept.-Oct.	6 63	63	60	58	59	62 1/2
Oct.-Nov.	6 60	59 1/2	57	55 1/2	56 1/2	60 1/2
Nov.-Dec.	6 56	55 1/2	53	51 1/2	52 1/2	56 1/2
Dec.-Jan.	6 55	54 1/2	52	50 1/2	51 1/2	55 1/2
Jan.-Feb.	6 55	54 1/2	52	50 1/2	51 1/2	55 1/2

**BREADSTUFFS**

Friday Night, Jan. 16 1914.

Flour has continued quiet, but prices have been comparatively steady in sympathy with an advance in wheat. In fact, not a few of the mills have been quite strong in their views. But buyers have continued the policy of purchasing from hand to mouth, evidently being still skeptical as to the permanency of present prices for wheat and flour. The Canadian tariff question, not a few buyers think, is likely sooner or later to bring about easier prices. In such circumstances it is not surprising that transactions should keep within very restricted limits. The production at Minneapolis, Duluth and Milwaukee last week reached a total of 338,205 bbls., against 382,380 in the previous week and 379,270 in the same week last year.

Wheat has advanced on light receipts, some export sales, bad weather and higher foreign markets. Export business has increased. Kansas City early in the week sold 200,000 bushels for direct export. Omaha has been selling wheat to New York exporters. This fact has had a noticeable influence. The export buying in various parts of the West has encouraged not a few to hope that the tide has turned. Rain was said to be delaying shipments from Argentina. In Australia threshing returns are reported unsatisfactory. Navigation on the Danube, it appears, has closed for the season. Europe now seems to be consuming a million bushels more a week than a year ago. This would mean a new high record. Offerings have been freely taken, even when they were large. The firmness of prices at Buenos Aires, the bad weather in Argentina and a report of the closing of navigation on the Danube have had a noticeable influence on Liverpool and this has reacted on American markets. In Australia holders have been very firm and offering sparingly. In the United Kingdom and Germany supplies of native wheat are moderate. In France, although native wheat is offered on a liberal scale, much of it is of defective quality. This has caused renewed purchases of foreign wheat. In the United Provinces of India the crop is doing well in the irrigated area, but stocks are moderate, and holders are firm, while the weather continues dry. In some parts of Roumania and Bulgaria the plant is unprotected by snow. In Hungary the weather has been very cold, with only a moderate snow covering and the offerings have been small. In Italy the quality of the native wheat is poor and there, as in France, this has led to further buying of foreign wheat. On the other hand, the world's shipments have increased. Last week they were 13,600,000 bushels, against 11,632,000 in the previous week and 9,696,000 in the same week last year. North America shipped 6,936,000 bushels, which showed a substantial increase. Also the world's supply of wheat increased last week no less than 8,381,000 bush., against an increase in the same week last year of only 3,252,000 bush. These facts elicited considerable comment and at one time neutralized the effect of the bullish news. But, on the whole, the feeling has been more bullish both at home and abroad. The world's supply is 212,464,000 bush., against 203,465,000 a year ago and 209,808,000 at this time in 1912. In other words, there is no great excess of supplies, and in the meantime there is more or less uneasiness about the crop in Argentina. A reported falling off in the exportable surplus of Australia and the fear that Argentina may not have as much wheat to spare for export as was at one time expected have combined with a better export demand in this country and the other bullish factors to infuse a stronger tone into the market. To-day heavy shipments were announced from Australia, and this encouraged an expectation of a large total of world's shipments. But the shipments of new Argentina wheat are light and River Plate quotations were firm. Prices in this country declined.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.	100	100	100 1/2	100 1/2	100 1/2	100 1/2
May delivery in elevator	98 1/2	98 1/2	99	99 1/2	100 1/4	99 1/2

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	91 1/2	91 1/2	92 1/2	93	93 1/4	92 3/4
July delivery in elevator	87 1/2	87 1/2	88	88 1/2	88 1/2	88 1/2

Indian corn has advanced, owing partly to cold weather at the West, which was taken to mean that there would be an increased feeding of corn to live stock. Also there has been heavy covering of shorts. Argentina offerings are said to have fallen off and export bids in the U. S. have come pretty close to a working basis. At one time at Chicago they were within 1 1/2 c. of export limits. In fact, there were even rumors that considerable export business had actually been done, but this could not be confirmed. The supply of old Argentina corn, however, is said to be exhausted and the new crop is unavailable. This with the prospect of export business in this country for the first time in a good while, led some prominent "bear" operators in Chicago to change front. Arthur Cutten was credited with buying anywhere from 2,000,000 to 3,000,000 bushels. On the other hand, warehouse interests at Chicago have inclined to the bear side. Some, too, have sold rather than bought on the reports of cold weather, looking for increased offerings from the country. Contract stocks at Chicago, though they decreased 65,000 bushels, are nevertheless 2,086,000 bushels, against 494,000 a year ago. Also, the world's shipments amounted to 4,758,000 bushels, against 2,501,000 in the previous week and 3,665,000 bushels in the same week last year. Argentina's shipments amounted to 3,205,000 bushels, or more than double those of the previous week. To-day Liverpool was lower on larger Argentina shipments than expected and very favorable weather and crop advices from Argentina. Prices in American markets declined. Argentina shipments for the week are 1,965,000 bushels (including 366,000 to North America), against 3,205,000 last week and 2,831,000 last year.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65 1/2	65 1/2	65 1/2	66 1/2	66 1/2	65 1/2
July delivery in elevator	65 1/2	65 1/2	64 1/2	66 1/2	65 1/2	64 1/2

Oats have advanced in company with other grain. Shorts have shown a disposition to cover. It must be admitted, however, that oats have been merely a reflex of other grain markets. They have shown no distinctive individual features. Chicago contract stocks decreased 233,000 bushels last week, but even now they are 3,519,000 bushels, against 456,000 bushels a year ago. The available stock in this country, too, is close to 50,000,000 bushels, or more than double the total of a year ago and nearly double that of two years ago. In other words, the supply of oats seems large enough and at the same time prices are fully 6c. a bushel higher than at this time in 1913. To-day prices declined rather sharply.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standard	44 1/2-45	44 1/2-45	44 1/2-45	45 1/2-46	45 1/2-46	45 1/2-46
No. 2 white	45-46	45-46	45-46	46-46 1/2	46-46 1/2	46-46 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	39 1/2
July delivery in elevator	38 1/2	39	39 1/2	39 1/2	39 1/2	38 1/2

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 10@ \$3 40
Winter patents	4 80@ 5 00
Winter straights	4 20@ 4 35
Winter clears	3 80@ 4 15
Spring patents	4 55@ 4 65
Spring straights	4 10@ 4 20
Spring clears	\$4 10@ \$4 25
Kansas straights, sacks	4 15@ 4 30
Kansas clears, sacks	3 75@ 4 00
City patents	5 85@ 6 15
Rye flour	3 20@ 3 80
Graham flour	3 80@ 4 50

GRAIN.	
Wheat, per bushel—f. o. b.	
N. Spring, No. 1	\$1 02 1/2
N. Spring, No. 2	99 1/2
Red winter, No. 2	1 02
Hard winter, No. 2, arrive	99 1/2
Oats, per bushel, new	cts.
Standard	45 1/2@46
No. 2, white	46@46 1/2
No. 3	45@46
Corn, per bushel—	
No. 2	74
No. 2 yellow	new 73@74
No. 3 yellow	new 72 1/2
Argentina in bags	71
Rye, per bushel—	
New York	67 1/2
Western	66
Barley—Malt	88@80

For other tables usually given here, see page 214.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1913.		1912.		1911.	
	November	11 Months	November	11 Months	November	11 Months
Quantities						
Wheat bu.	3,850,372	63,636,231	10,570,416	50,942,374	2,286,240	28,608,392
Flour bbls.	1,273,123	11,137,275	1,236,878	9,485,668	940,842	10,140,613
Wheat * bu.	9,679,420	143,753,968	16,135,467	93,827,380	6,560,529	74,254,654
Corn bu.	421,880	43,960,832	1,016,484	27,015,303	1,299,537	54,814,504
Total bush.	10,001,306	187,741,800	17,151,951	120,643,183	7,860,066	129,069,158
Wh't & fl'r	9,220,835	141,327,041	15,979,318	94,079,348	6,546,425	74,382,085
C'nd meal	410,224	26,737,397	789,197	21,247,908	1,060,265	33,053,249
Rye	37,672	1,362,108	80,724	252,380	485	1,395
Oats & meal	31,151	5,362,200	2,848,640	10,227,626	174,503	1,732,419
Barley	407,285	7,538,940	1,705,341	3,932,149	135,342	2,311,308
Bre'dst'ls.	10,107,167	180,327,686	21,403,220	129,739,411	7,917,022	111,480,456
Provisions	11,494,773	126,920,556	8,516,922	113,330,937	9,271,116	125,151,738
Cat. & hogs	60,797	815,031	34,338	3,503,437	672,802	13,213,628
Cotton	103,324	633,493	134,051	109,604,800	531,186,831	68,509,687
Petrol. &c.	11,869,039	133,429,522	11,706,068	112,216,688	7,893,978	95,997,151
Coal & oil	1,743,924	15,902,778	2,503,938	19,206,447	2,501,759	16,646,130
Total	138,400,333	950,529,634	153,769,286	909,083,751	97,066,541	803,267,783

\*Includes flour reduced to bushels.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 10 1914 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.							
	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.	Amer. Bonded Barley.
New York	2,233	1,773	199	1,120	197	3	60	401
afloat	10	1,669	25	7	13	2	3	---
Boston	299	1,220	92	144	---	---	---	---
Philadelphia	594	1,124	271	308	---	---	---	---
Baltimore	599	---	151	135	---	---	---	---
New Orleans	483	---	507	---	---	---	---	---
Galveston	2,092	163	241	1,480	957	21	770	905
Buffalo	5,244	1,081	---	411	3,048	79	1,065	605
afloat	1,065	---	313	465	---	27	---	---
Toledo	215	600	---	280	92	---	---	---
afloat	420	---	---	---	---	35	---	---
Chicago	6,680	---	7,836	11,317	219	437	347	---
afloat	450	---	---	---	---	---	---	---
Milwaukee	300	---	112	387	---	219	619	---
Duluth	11,467	706	181	1,241	2,126	333	640	134
afloat	1,235	---	---	---	226	---	275	---
Minneapolis	10,629	---	252	3,064	---	741	1,171	---
St. Louis	1,905	---	357	1,460	---	60	44	---
Kansas City	7,600	---	1,053	1,160	---	---	---	---
Peoria	125	---	79	1,519	---	19	---	---
Indianapolis	236	---	554	188	---	---	---	---
Omaha	947	---	1,679	1,730	---	53	35	---
Total Jan. 10 1914	63,883	8,936	14,212	26,241	6,786	2,252	5,631	1,230
Total Jan. 3 1914	63,742	10,523	12,126	26,910	6,932	2,226	5,712	1,565
Total Jan. 11 1913	66,187	6,475	6,334	8,792	353	1,810	3,647	187
Total Jan. 13 1912	67,110	---	5,238	17,246	---	1,252	3,413	---

In Thousands—	CANADIAN GRAIN STOCKS.							
	Canadian Bonded Wheat.	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.	Canadian Bonded Barley.
Montreal	294	---	21	754	---	24	469	---
Ft. William & Pt. Arth.	10,025	---	---	4,235	---	---	---	---
afloat	4,023	---	---	2,173	---	---	---	---
Other Canadian	10,287	---	---	6,907	---	---	---	---
Total Jan. 10 1914	24,623	---	21	14,069	---	24	469	---
Total Jan. 3 1914	22,118	---	13	13,008	---	24	489	---
Total Jan. 11 1913	21,905	---	19	8,213	---	---	52	---
Total Jan. 13 1912	23,597	---	10	5,064	---	---	116	---

In Thousands—	SUMMARY.							
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
American	63,883	8,936	14,212	26,241	6,786	2,252	5,631	1,230
Canadian	24,620	---	21	14,069	---	24	469	---
Total Jan. 10 1914	88,412	8,936	14,233	40,310	6,786	2,276	6,100	1,230
Total Jan. 3 1914	85,860	10,523	12,139	39,918	6,932	2,250	6,201	1,565
Total Jan. 11 1913	88,092	6,475	6,324	17,005	353	1,810	3,699	187
Total Jan. 13 1912	90,677	---	5,248	22,315	---	1,252	3,529	---

THE DRY GOODS TRADE.

New York, Friday Night, January 16 1914.

A much better tone has developed in dry goods markets during the past week, with buyers taking a greater interest in their forward requirements. There is a large attendance of out-of-town jobbers at the annual conventions now progressing, and they have closely followed the various offerings. Considerable disappointment is expressed over the firmness of prices, particularly in cotton goods, where jobbers had been led to expect downward revisions after the first of the year. Representatives of the smaller houses have so far been the best buyers. They have operated independently, while representatives of larger concerns are required to report the state of affairs to headquarters before placing any extensive forward business. It appears that manufacturers are paying much more for good grades of raw cotton than quotations in the open market would indicate, and consequently cannot afford to make reductions in prices based on the recent decline in cotton. As buyers gain confidence in the price situation, commission men and selling agents expect to book a much better business for the early months of the year. Mail orders are of fair volume and road salesmen are sending in encouraging reports concerning the outlook in their respective territories. Jobbers are looking for improvement in the buying from now on, stating that retailers have to date made very little provision for the coming spring and summer. On the other hand, retailers complain that a poor winter season, owing to the mild weather, has prevented them from cleaning up heavy-weight stocks and making any preparation for the spring and summer season. In woollens and worsteds business is being stimulated by the large reductions in opening prices for the fall of 1914, and, judging from the volume of sales booked, the outlook is promising, although profits will necessarily be small. Export demand for cotton goods shows improvement and some fair sales of prints have been reported for Manila. There are unconfirmed reports of new business from China, but all that can actually be stated is that inquiry from that source is better and any reduction in prices would result in good bookings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 10 were 5,345 packages, valued at \$410,790, their destination being to the points specified in the tables below:

New York to Jan. 10—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	46	59	92	96
Other Europe	23	23	35	52
China	---	---	---	---
India	1,376	1,376	1,435	1,435
Arabia	600	600	1,591	1,591
Africa	252	344	719	733
West Indies	1,497	2,354	758	1,823
Mexico	6	24	10	227
Central America	542	934	278	485
South America	600	1,065	2,550	3,157
Other countries	403	2,355	3,488	3,648
Total	5,345	9,134	10,956	13,247

The value of these New York exports since Jan. 1 has been \$808,694 in 1914, against \$1,042,514 in 1913.

Owing to the presence of a large number of buyers, as a result of the conventions, the local cotton goods market has taken on the appearance of greater activity, although there has been no pronounced increase in the volume of buying. Jobbers are giving close attention to all offerings, but, finding prices higher than they had expected, are not willing to place large advance orders. There are, however, indications of a broadening market, with the demand for staples steadily improving. Mail orders are coming to hand in good volume, and when buyers have thoroughly investigated the soundness of the price situation better buying is expected. Print cloths, bleaching and converting goods are selling well, but any tendency to firmer prices immediately checks demand. Buyers are also seeking reductions from current quotations on all forward business. Offerings of light-weight napped goods are attracting attention, but sales have been limited. The best showing is made in wash goods, where demand is steadily broadening. Buyers are also taking active interest in fancy prints, ratines and fancy novelty fall dress cottons. Owing to the large variety of new styles, domestic embroideries are attracting considerable attention. In some instances the goods have been imported and the embroidering was done here, but the product is fully equal to the imported article, at much better prices. A good demand is also reported for light laces of all kinds. Cotton yarns have shown some improvement, the firmness of the spot-cotton situation having checked the downward tendency. Knitters and weavers are, however, confining purchases to immediate and near-by requirements. Gray goods, 38 1/2-inch standard, are quoted at 5 1/2c. to 5 5/8c.

WOOLEN GOODS.—In both dress goods and men's wear, trade is broadening and leading factors are displaying greater confidence in the future. The naming of prices on fall 1914 lines of staple worsteds by the American Woolen Co. and other leading manufacturers was the most important development of the week. Reductions ranged from 10 to 37 1/2 cents per yard, and while the margin of profit at such prices is very small, a very satisfactory advance business has been booked. Manufacturers are reconciled to the sacrifice of profits during the coming year in order to successfully combat foreign competition. In dress goods fall business is still confined to cloakings, agents holding back on lines of suitings, owing to the poor inquiry which they are receiving from the cutting-up and jobbing trades. Imported lines of women's tweed for the coming spring and summer have sold exceptionally well. Dress goods agents are showing considerable interest in the advertisements of leading retailers' announcing lines of spring and summer dress goods at heavy reductions from last season. This gives selling agents some idea of what buyers are expecting in the way of prices at primary sources. In men's wear the low-prices named for fall have greatly stimulated demand, the values being the best ever offered in this market.

FOREIGN DRY GOODS.—Linen importers are busily engaged in shipping out goods on old orders. Incoming business is light, but as jobbing and retail stocks are known to be small, better buying is expected in the near future. Prices continue firm to the disappointment of buyers, who had expected a downward revision after January 1st. The scarcity of stocks and prospects of poor deliveries, owing to slow arrivals from abroad, however, it is expected, will not permit them to remain long out of the market. Burlaps continue quiet at about unchanged prices. Light-weights are quoted at 5.40c. and heavy-weights at 6.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 10 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending Jan. 10 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	2,578	896,556	3,590	1,186,857
Cotton	4,606	1,241,747	8,828	2,552,328
Silk	1,319	921,833	3,072	1,543,592
Flax	1,887	440,338	3,862	928,330
Miscellaneous	2,380	354,126	5,218	669,371
Total 1914	13,270	3,854,597	24,570	6,880,478
Total 1913	9,162	2,394,655	21,444	5,484,789
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	2,946	776,650	9,865	2,673,091
Cotton	1,168	345,170	1,826	531,301
Silk	323	136,050	628	266,686
Flax	568	143,389	985	244,990
Miscellaneous	2,048	201,460	3,785	308,985
Total withdrawals	7,078	1,602,725	17,089	4,205,053
Entered for consumption	13,270	3,854,597	24,570	6,880,478
Total marketed 1914	20,348	5,457,322	41,659	10,905,535
Total marketed 1913	12,615	3,093,799	29,418	6,724,371
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	1,666	551,787	2,446	819,264
Cotton	888	230,933	1,246	333,312
Silk	348	172,382	626	287,182
Flax	661	147,470	933	215,089
Miscellaneous	719	138,652	1,366	218,477
Total	4,282	1,241,224	6,617	1,873,824
Entered for consumption	13,270	3,854,597	24,570	6,880,478
Total imports 1914	17,552	5,095,821	31,187	8,754,302
Total imports 1913	12,510	3,009,910	31,137	6,837,624

STATE AND CITY DEPARTMENT.

News Items.

**Atchison, Atchison County, Kans.—Commission Government Defeated.**—The question of establishing a commission form of government was defeated at the election held Jan. 2 (V. 97, p. 1522) by a vote of 1027, "for" to 1,844 "against."

**Colorado.—Supreme Court Upholds Increase in Assessed Values.**—In a majority opinion handed down Jan. 12, the Colorado Supreme Court upholds the increase in assessed valuations for 1913 ordered by the Colorado Tax Commission and State Board of Equalization. In equalizing values to conform with the State law, which requires the assessment of all taxable property at its true and "full cash" value, the authorities referred to ordered an increase of \$186,351,658 in the figures returned by the county assessors, the increase in Denver alone being \$101,902,088. The majority opinion upholding these increases is written by Justice White and concurred in by Chief Justice Musser, Justice Bailey and Justice Scott. Justices Gabbert, Garrigues and Hill wrote dissenting opinions.

The Court speaks of the necessity of the Legislature enacting the law creating the State Tax Commission (Chapter 216, Laws of 1911), and says in part:

All the statutes adopted previous to this law had proven inadequate to coerce the assessors to fix a full cash value, as required by law, upon the taxable property within the county. Moreover, they had likewise failed to place a relatively equal value upon the same class of property within their respective counties, and county commissioners and boards of equalization had not corrected the evil.

It no doubt became apparent to the General Assembly that the assessment of property could not be entrusted solely to the local assessors and local boards, for the reason that such officials continually assessed property far below its real value, justifying their acts in that respect on the assertion that other counties did likewise. Indeed, history discloses that such has been the experience of many of the States of the Union, and imperative necessity, there as here, has required the creation of central bodies with power to correct assessment rolls, and increase or lower the valuations placed upon property for taxation purposes by the local authorities.

It also became apparent, to the Legislature, no doubt, that in order to enable the State to secure sufficient revenue to carry on its functions of government and to support its public institutions, that a new method must be adopted; a method which would not only secure a just valuation as between the taxpayers of the State, but also a valuation that would be just to the State itself.

Accordingly it became manifest that full cash value is the only standard that is just and uniform, and whereby each citizen can be required to contribute to the support of government according to the value of his property. For, so long as the prevailing practice of assessing property in different localities at figures varying from 25 to 100 per cent of its cash value, there will be gross inequalities in distribution of the tax burden.

Valuation of property for taxation is made only to secure a basis for levying taxes; and if values are raised to conform to the standard which the law has fixed, the tax levy should be correspondingly reduced.

There is a common impression that increase of valuation necessarily increases the amount of taxes to be paid, and that the raise made by the Tax Commission for the year 1913 will greatly add to the tax burden of the community. This is clearly a misapprehension of the effect of the law.

I. N. Stevens, City Attorney of Denver, says he will appeal immediately to the United States Supreme Court for a writ of supersedeas in behalf of Clair J. Pitcher, Commissioner of Finance and ex-officio Assessor of Denver, who was defendant in the suit in which the Court made the ruling. See item under "Denver, Colo.," in V. 97, p. 1522.

**Grenada, Miss.—Litigation.**—A friendly suit has been filed in the Chancery Court by B. C. Duncan to test the validity of the \$25,000 paying bonds awarded in August to Creosoted Wood Block Paving Co. of New Orleans. (V. 97, p. 608.)

**Mexico.—Suspension of Interest Payments On Internal and External Debts.**—The announcement was made Jan. 13 that the Mexican Government intended to suspend payment of interest on both internal and external debts; this affecting all bonds the interest on which is now unpaid, or will fall due within the next six months. President Huerta's decree sets forth the fact that the abnormal conditions in the country make the suspension of the payment of interest imperative at the present moment, as the Government needs the money to continue its work for the pacification of the republic. The decree then adds:

Article 1.—The coupons of the national debt are suspended for six months with the understanding that the amount due during that time will draw interest at the same rate as that of the obligations to which they correspond.

Article 2.—From the date of this decree the customs receipts will be paid in legal tender to the corresponding Federal officials.

Heretofore the customs receipts, the whole of which are pledged for the payment of the national debt, have been paid by the National Bank, which acted as agent for the bondholders. The amount of the national debt is about 623,000,000 pesos, of which 23,000,000 represents the interest on internal loans.

The Government will save by the decree about 3,000,000 pesos a month, or a total of 18,000,000 pesos to cover the six months for which the payment of the interest has been suspended by the decree, which Foreign Minister Moheno has been instructed to communicate to the foreign governments.

The principal Mexican loans with the dates of payment of coupons are reported as follows:

- Consolidated internal 3% silver bonds, \$43,320,250. Coupons payable on June 30 and December 31.
- 5% Internal redeemable bonds, \$96,222,000. Coupons payable April 1 and Oct. 1.
- 5% External Consolidated gold loan of 1899, \$113,500,000. Coupons payable January 1, April 1, July 1, and October 1.
- 4% gold bonds of 1904, \$40,000,000. Coupons payable June 1 and December 1.

There are many other direct and indirect loans of comparatively small amounts for which the Government has stood sponsor, not to mention interest on the bonds of the National Railways of Mexico and affiliated properties,

which are under Government control through majority stock interest.

**Monroe, Ouachita Parish, La.—Commission Form of Government Election.**—Reports state that an election will be held Jan. 30 to submit a proposition to establish a commission form of government.

**Nebraska.—Constitutional Amendments Proposed.**—At the November 1914 election three proposed amendments to the State Constitution will be submitted to the voters. These provide: *First*, that in all civil cases and in criminal cases less than felonies, five-sixths of the jury may render a verdict; *second*, increase the salary of the Governor and other executive officers; and *third*, allow the imposition of graduated and progressive taxes on incomes, privileges and occupations.

**Registration of Municipal Bonds.**—Chapter 217 of the Laws of 1913, approved April 21, provides that all county, city, village, school-district, irrigation-district, drainage-district and precinct bonds shall be registered in the office of the County Clerk in the county where such bonds are issued, and in the office of the Auditor of Public Accounts of the State of Nebraska. The Act also requires municipal officers to file with the County Clerk a description of all bonds heretofore issued and not already paid. The full text of the bill is as follows:

CHAPTER 217.

(House Roll No. 340.)

[Introduced by Mr. Jackson.]

An Act to provide for the uniform registration and cancellation of bonds of all descriptions, and to define the duties of certain officials in connection therewith; to provide a penalty for a failure to perform such duties, and to repeal Section No. 11254 of Cobby's Annotated Statutes of 1911 (C. S., Ch. 9, Sec. 10) and all other sections of the statutes in conflict therewith.

Be it enacted by the People of the State of Nebraska:

Section 1.—**Municipal Bonds, Registration.**—That on and after the passage of this Act, all county, city, village, school district, irrigation district, drainage district and precinct bonds shall be registered in the office of the County Clerk in the county where such bonds are issued, and in the office of the Auditor of Public Accounts of the State of Nebraska.

Sec. 2.—**Statement of Bond; Filing.**—All bonds shall be first registered by the Auditor of Public Accounts and by him certified to the County Clerk, who shall register same in a bond record provided for that purpose. It shall be the duty of the board of any county, or other municipal corporation or political subdivision issuing bonds, where no provision is otherwise made by law for the filing of a statement relative to the procedure followed in issuing said bonds, to file with the Auditor of State a statement containing a copy of the notice of election and showing the manner and time of publication of said notice, the question submitted, the adoption of the proposition on account of which such bonds were issued, the vote on same where a vote is necessary, and the date, amount, and number of said bonds, and when and where same are payable.

Sec. 3.—**County Clerk's Bond Index and Register, Contents.**—The County Clerk's bond index and register shall contain: First, Date of Bonds; Second, Description of Bonds; Third, Number of Bonds; Fourth, Denomination of Bonds; Fifth, Interest Rate; Sixth, Optional or Not; Seventh, Interest Payable When; Eighth, Interest Payable Where; Ninth, Principal Payable When; Tenth, Principal Payable Where; Eleventh, For What Purpose Issued.

Sec. 4.—**Payment, Statement, Filing.**—The officer who is charged by law with the duty of paying either the interest of (or) the principal on any of the kinds of bonds enumerated in Section 1 of this Act shall file a certified statement of any such payment in the office of the County Clerk where such bonds are registered within five days after such payment is made.

Sec. 5.—**Registration Fee.**—The County Clerk shall receive a fee of ten cents (10¢) for each bond so registered.

Sec. 6.—**Payments, Record, Certificate.**—The County Clerk shall keep an accurate record of the payment of all interest coupons, giving date of payment as well as the payment of the principal on each bond, and upon the final redemption of any of said bonds, he shall certify said final payment under the seal of his office within five (5) days after he is officially notified of the fact to the Auditor of Public Accounts, who shall enter satisfaction of said payment upon his records.

Sec. 7.—**Bonds, Coupons, Canceled, Returned.**—The County Clerk, after entering the payment of coupons and bonds upon his record, shall return said coupons and bonds, duly canceled, to the officers of the municipal subdivisions from which said bonds were issued or originated.

Sec. 8.—**Bonds Heretofore Issued, Registration.**—It shall be the duty of all city, village, precinct, irrigation district, drainage district, township, county and school district boards or officers, immediately after the passage of this Act, to furnish the county clerks of their respective counties with a statement of the amount of bonds theretofore issued by their precincts, townships, city, village, irrigation districts, drainage districts, counties or school districts, and not already paid, the date of each bond, when, where and to whom payable, the amount, rate of interest and when and where it is payable, which bonds shall be registered by the County Clerk, in conformity with Section 3 of this Act.

Sec. 9.—**County Clerk, Neglect, Penalty.**—If any County Clerk shall neglect or fail to certify to the Auditor of Public Accounts as in this section provided the final redemption of any county, city, village, school district, irrigation district, or precinct bond registered in his office within ten days after the fact of said final redemption or payment becomes known to him, he shall forfeit and pay for each such failure or neglect the sum of \$50 00 to be recovered by a civil action brought in the name of the county as plaintiff in any court of competent jurisdiction in the county in which said clerk holds his office.

Sec. 10.—**Repeal.**—Sec. No. 11254 of Cobby's Annotated Statutes of Nebraska for the year 1911 (C. S., Ch. 9, Sec. 10) and all other sections in conflict herewith are hereby repealed.

Approved April 21 1913.

**State Treasurer Made Fiscal Agent.**—Chapter 15 of the Laws of 1913, approved March 27, given in full below, provides that the State Treasurer shall be the State fiscal agent, and all bonds and coupons issued by the State or any county, township, precinct, city, village or school district shall be made payable at the office of the State Treasurer. The Act repeals laws previously passed providing a State fiscal agency in New York City, but makes provision for the continuance of the payment by this agency of the interest on and principal of any bonds heretofore issued and made payable at such agency.

CHAPTER 15.

(House Roll No. 83.)

[Introduced by Mr. Anderson.]

An Act making the State Treasurer the fiscal agent of the State of Nebraska, providing that bonds and coupons shall be payable at the office of the State Treasurer, prescribing the duties of officers in relation thereto, and repealing Sections 11221, 11222, 11223, 11224 and 11225 of Cobby's Annotated Statutes of Nebraska for 1911 (C. S., Ch. 9, Sections 1-5) providing a State fiscal agency in New York City, and repealing all Acts or parts of Acts in conflict with this Act.

Be it enacted by the People of the State of Nebraska:

Section 1.—**State Treasurer; Fiscal Agent.**—Hereafter the State Treasurer shall be the State fiscal agent, and all bonds and coupons issued by the State or any county, township, precinct, city, village or school district shall be made payable at the office of the State Treasurer.

Sec. 2.—**Remittances, How Made.**—All officers designated by law for the purpose shall remit to the State Treasurer, at least ten days before the maturity of any bonds or coupons hereafter issued and made payable at the office of the State Treasurer, sufficient moneys out of the tax collected for

the purpose, for the redemption of such bonds and coupons, and all expenses for exchange, and postage, shall be a proper charge against the State, county city, township, precinct, village or school district for which such moneys are remitted, and shall be allowed the Treasurer in his settlement.

Sec. 3.—Remittances to Former Agency Bonds.—The State Treasurer and such other officers as are by law designated for the purpose shall remit to the former State agency in New York City, at least ten days before the day of maturity of any bonds or coupons heretofore issued and made payable at said former State agency, sufficient moneys out of the tax collected for the purpose, for the redemption of such bonds and coupons, and in addition thereto a commission not exceeding one-eighth of one per cent for the disbursement of the same, and all expenses for such commissions, exchange and postage, shall be a proper charge against the State, county, city, township, precinct, village or school district for which such moneys are remitted, and shall be allowed the Treasurer in his settlement. Provided, however, that the said former fiscal agency in New York City shall be required by the Governor to give bond in double the amount of moneys which said agency may have in its custody at any time until such time as all bonds now made payable at said agency shall have been redeemed, such bond to be approved by the Governor and Auditor and filed in the office of the Secretary of State.

Sec. 4.—Receipts, Securities, Canceled, Returned.—On receipt of any funds by the State agent, it shall be the duty of such agent to notify the officer from whom received, of the receipt thereof, and immediately on the payment of such bonds or coupons for which funds were remitted said coupons or bonds shall be canceled and returned to the officer from whom such funds were received.

Sec. 5.—Repeals.—That sections 11221, 11,222, 11,223, 11,224 and 11,225 of Cobbe's Annotated Statutes for 1911, and all Acts or parts of Acts in conflict with this Act are hereby repealed.

Approved March 27 1913.

North Dakota.—Proposed Constitutional Amendments.—At the general election in November 1914 a vote will be taken on five proposed amendments to the State constitution. These amendments are as follows:

Amendment to Section 25, Article 2, providing for the initiative and referendum in legislative matters.

Amendment to Section 202, Article 15, providing for future constitutional amendments by initiative or referendum petitions.

Amendment to Section 216, changing the name of the State Blind Asylum.

Amendment to Section 185, Article 12, relating to State aid in the construction of public highways.

Amendment empowering the Legislature to provide by law for the erection, leasing, purchasing and operating of terminal grain elevators within the State.

Woman Suffrage.—A vote will also be taken at the general election in November 1914 on the question of granting the right of suffrage to women, as provided in Chapter 151 of the Laws of 1913.

Ohio.—Special Session of Legislature.—Governor James M. Cox on Jan. 6 issued his call for the Legislature to convene in special session Jan. 19. The subjects presented for the consideration of the General Assembly are:

First—Changes in the laws creating and maintaining the public school system.

Second—The relation between coal operators and miners and particularly the regulation of the weighing of coal at the mines and the guarantee of measurably purity to the consumer.

Third—The change in our primary and general election laws which will provide for the direct selection at the primary of candidates for United States senator, and for filling senatorial vacancies occasioned by death, resignation or removal.

Fourth—The repeal of the 1914 appropriation bill for the purpose of effecting economies in the expenses of the State government.

Fifth—A revision in the automobile license law which will place the funds so derived in the highway department exclusively.

Sixth—Amendment of the general code for the purpose of safeguarding and protecting the initiative and referendum.

Seventh—The planing of all revenues derived by departments in the treasury of the State each week.

Eighth—A revision of the banking laws which will enable the State banks to adjust themselves to the provisions of the Currency Bill passed by the Federal Government.

Ninth—A provision conveying the right to municipalities to issue bonds in case of municipal ownership of public utilities, if they are self-supporting.

Oklahoma.—Oklahoma City Upheld as Capital.—Judge Stilwell H. Russell, sitting as a special Judge for the Oklahoma Supreme Court, held invalid on Jan. 13 the referendum petitions which sought to set aside the transfer of the seat of the State Government from Guthrie to Oklahoma City. This final decision in favor of Oklahoma City makes immediately available an appropriation of \$750,000 for the construction of a State Capitol at Oklahoma City. (See V. 95, p. 1558.)

Oxford, Miss.—Commission Government Adopted.—This place, it is reported, voted Jan. 6 by a large majority, to adopt the commission form of government. This will take effect next January at the expiration of the present officers' terms.

Porto Rico.—Bond Sale.—The \$700,000 4% gold registered tax-free bonds described in V. 97, p. 1919, were awarded as follows:

To Gavin L. Payne & Co., Indianapolis, Indiana, \$50,000 at 101.31. Bid for \$50,000.

To Muller, Schall & Co., New York City, \$100,000 at 97. Bid for \$100,000.

To Commercial National Bank, Washington, D. C., \$25,000 at 100.01. Bid for \$25,000.

To National City Bank of New York and Fletcher-American National Bank of Indianapolis, jointly, \$525,000 at 96.52. Bid for all or any part of issue.

A bid was also received from the Guaranty Trust Co. of New York City for the entire issue of \$700,000, all or none, at 91.78.

Under the terms of the advertisement for bids, all of these proposals include interest on the bonds from October 1 1913 to date of sale.

Quincy, Adams County, Ills.—Election on Commission Government.—The proposition to establish a commission form of government will be submitted to a vote on Jan. 27, it is stated.

San Francisco, Calif.—City Accepts Hetch-Hetchy Rights.—The Board of Supervisors on Jan. 5 passed the following ordinance, formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill recently passed by Congress:

Be it ordained by the people of the City and County of San Francisco as follows:

That, whereas, on the 19th day of December, 1913, the President of the United States duly approved an Act of Congress entitled:

"An Act granting to the City and County of San Francisco certain rights of way in, over and through certain public lands, the Yosemite

National Park and Stanislaus National Forest and certain lands in the Yosemite National Park, and Stanislaus National Forest, and the public lands in the State of California, and for other purposes."

And whereas, in Sub-section (S) of Section 9 of said Act, it is provided "That the grantees shall file with the Secretary of the Interior within six months after the approval of this Act its acceptance of the terms and conditions of this grant."

Now, therefore, in accordance with the said provisions of said Act of Congress, and in particular of Sub-section (S), Section 9, thereof, the City and County of San Francisco does hereby accept the said grant and all the terms and conditions therein contained, and the Mayor is hereby directed upon approval of this ordinance to forthwith file with the Secretary of the Interior of the United States an official copy of this ordinance as evidence of such acceptance.

This ordinance shall take effect immediately.

It has been announced that suits are being prepared in behalf of the Modesto Irrigation District and the Water Users' Association of Turlock and Modesto to test the right of the City of San Francisco to the waters of the Tuolumne River, as embodied in the Hetch-Hetchy bill. These parties claim prior rights to the flow of the Tuolumne.

West Plains, Mo.—Commission Plan Adopted.—An election held here Jan. 8 resulted in favor of the commission plan of government.

Bond Proposals and Negotiations this week have been as follows:

ABSECON, Atlantic County, N. J.—BOND SALE.—On Dec. 26 the \$20,000 5% 8-year (av.) coup. school bonds (V. 97, p. 1833) were awarded to the Pleasantville Trust Co. of Pleasantville at 100.5.

ALBION, Orleans County, N. Y.—BONDS VOTED.—An election held Jan. 9 resulted in a vote of 230 to 119 in favor of the proposition to issue \$30,000 5% street-paving bonds, reports state.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—On Jan. 12 the five issues of 4 1/2% gravel-grad bonds, aggregating \$49,760 (V. 98, p. 174) were awarded, reports state, as follows: \$13,760 to J. P. Wild & Co. of Indianapolis for \$13,855.50—equal to 100.694 and \$36,000 to the Fletcher-American Nat. Bank of Indianapolis for \$36,206—equal to 100.572.

ALLENHURST, Monmouth County, N. J.—BOND SALE.—On Jan. 10 \$20,000 5% beach and street-improvement bonds were awarded to R. M. Grant & Co. of New York at 100.27. Denom. \$1,000. Date May 1 1913 and Jan. 1 1914. Int. semi-ann. Due 20 and 30 years.

ALLIANCE CITY SCHOOL DISTRICT, Stark and Mahoning Counties, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 26 by Edwin W. Diehl, Clerk of Board of Education (P. O. Alliance), for \$70,000 5% 80. Freedom school-building-improvement bonds voted Nov. 4 (V. 97, p. 1444). Denom. (40) \$500, (50) \$1,000. Date Mar. 1 1914. Int. M. & S. Due in 1934. Certified check or a certificate of deposit on an Alliance bank for \$500 required. These bonds were offered without success as 4 1/2% on Jan. 5 (V. 98, p. 175).

ARANSAS PASS, San Patricio County, Tex.—BONDS VOTED.—The questions of issuing \$22,000 water-works and \$10,000 street bonds carried at a recent election.

ASOTIN COUNTY (P. O. Asotin), Wash.—BOND SALE.—On Jan. 5 the \$35,000 6% 10-20-yr. (opt.) gold coup. tax-free highway-constr. bonds (V. 97, p. 1919) were awarded, it is stated, to the Bank of Asotin County, Asotin, for \$35,001 (100.002) less \$490 for attorneys fees and blank bonds.

ATOKA, Atoka County, Okla.—BOND SALE.—On Dec. 22 the \$30,000 sewerage and \$5,000 city-hall and fire-station 6% 25-year bonds, listed Dec. 22 1913 (V. 97, p. 1761), were awarded to John Nuyven & Co. of Chicago.

AUBURN, Nemaha County, Neb.—BOND SALE.—In addition to the \$7,500 water-ext. and \$9,500 light 5% 10-20-year (opt.) coup. bonds awarded on Nov. 6 to Spitzer, Rorick & Co. of Toledo at par (V. 97, p. 1677) an issue of \$10,000 5% 5-20-year (opt.) street-paving bonds was also sold on the same day to Spitzer, Rorick & Co. of Toledo at par. Denom. \$500. Date Dec. 1 1913. Int. water & light ann. on Dec. 1, paving J. & D.

BAKER, Baker County, Ore.—BID REJECTED.—The only bidder for the \$54,751 pipe-line constr. bonds offered on Dec. 20 1913 was Causey, Foster & Co. of Denver, who offered par int. and int., less \$1,598. This bid, reports state, was rejected. The bonds will be re-advertised.

BALTIMORE, Md.—SECOND ISSUE OF "GENERAL FUND" BONDS.—Pursuant to the Act of 1910, which empowers the Commissioners of Finance to issue \$3,000,000 "general fund" bonds at the rate of \$300,000 yearly for 10 years, a block of \$300,000 of these securities bearing 3/4 of 1% was issued to the Sinking Fund last year and the sum of \$300,000 transferred from that fund to the general treasury. The purpose of the bonds is to relieve the sinking funds, many of which, it is said, are far ahead of the amount required for redemption purposes. This is the second issue of "general fund" bonds by this city, \$300,000 having been put out in 1912. The bonds mature March 1 1955.

TEMPORARY LOANS.—The following temporary loans were negotiated in 1913:

Table with 4 columns: Amount, Payable, Int., From Whom Borrowed. Rows include \$100,000 On demand, \$55,000 do, \$45,000 do, \$100,000 30, 45 and 60 days, \$100,000 30 and 60 days, \$50,000 30 days, \$50,000 60 days.

BARTOW, Polk County, Fla.—BIDS REJECTED.—All bids received for the two issues of 5% 30-year bonds, aggregating \$80,000, offered on Dec. 29 (V. 97, p. 1605) were rejected. The highest offer was 86.625. Date "day of sale." Denom. \$1,000. Inter. semi-annual.

BEAUFORT, Carteret County, No. Car.—BOND OFFERING.—Proposals will be received until Feb. 3 by C. S. Maxwell, City Clerk, for \$10,000 5 1/2% coup. Taylor's Creek Impt. bonds.

BEAVER, Beaver County, Pa.—BOND SALE.—On Dec. 30 \$18,000 4 1/2% tax-free paving and water bonds were awarded to E. S. Wheeler of Pittsburgh for \$18,363.64—equal to 102.020. Denom. \$600. Date Jan. 1 1914. Int. J. & J. Due serially Jan. 1 from 1917 to 1944, incl.

BINGHAMTON, N. Y.—BOND OFFERING.—Proposals will be received until 4 p. m. Jan. 30, it is stated, by F. M. Hopkins, City Clerk, for \$125,000 4 1/2% 16-yr. (serial) school bonds. Int. semi-annual.

BRADDOCK, Allegheny County, Pa.—PRICE PAID FOR BONDS.—The price paid for the \$150,000 4 1/2% tax-free bonds awarded on Jan. 5 to Mellon Nat. Bank of Pittsburgh at 103 and int. Purchaser to furnish blank bonds.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BONDS PROPOSED.—Reports state that this county is contemplating the issuance of \$10,000 levee-improvement bonds.

BREMEN, Fairfield County, Ohio.—BOND SALE.—On Jan. 12 \$1,600 5 1/2% funding bonds were awarded to Jas. A. Turner for \$1,615.25—equal to 100.951. Denom. \$200. Date Jan. 10 1913. Int. J. & J. Due serially Jan. 10 from 1914 to 1929 inclusive.

BREWSTER COUNTY (P. O. Alpine), Tex.—BONDS VOTED.—An issue of \$85,000 6% road bonds was recently voted by this county.

BRONSON SCHOOL DISTRICT, Fla.—BONDS DEFEATED.—A proposition to issue \$15,000 building bonds was defeated, reports state, on Jan. 2.

BUFFALO, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 23 by John P. Cochrane, City Comptroller, for the \$1,500,000 4 1/2% reg. tax-free school-building and equipment bonds recently authorized (V. 97, p. 1919). Date Mar. 2 1914. Int. M. & S. at the City Comptroller's office or at the Hanover Nat. Bank, N. Y. Due Mar. 2 1934. An unconditional certified check for 2% of bonds bid for, payable to the Comptroller, required. The check must be drawn upon an incorporated bank or trust company.

**BROCKTON, Mass.—BOND SALES IN 1913.**—Below we print a description of all the bonds issued by this city last year.

Amount.	Purpose.	Date.	Due.	Int.	Price.	Purchaser.
\$99,000	—	—	—	4 1/2%	101.398	—
15,000	Poor Dept.	May 15 1914	32 4 1/2%	101.19	R. L. Day & Co.	
45,000	School	April 15 1914	32 4 1/2%	101.19	—	
35,000	do	April 1 1914	32 4 1/2%	101.19	—	
60,000	do	July 1 1914	32 4 1/2%	102.28	Estabrook & Co.	
33,000	Water	Mar. 15 1914	43 4 1/2%	100.34	Blodgett & Co.	
5,000	Rifle Range	April 1 1914	23 4 1/2%	100.779	—	
10,000	Playground	May 15 1914	33 4 1/2%	101.398	R. L. Day & Co.	
10,000	Drainage	Mar. 15 1914	23 4 1/2%	100.779	—	
20,000	Fire Dept.	Aug. 1 1914	23 4 1/2%	100	Old Colony Tr. Co.	
5,000	School Impt.	Oct. 1 1914	23 4 1/2%	100	Sinking Fund	
1,500	Bridge	Oct. 1 1914	16 4 1/2%	100	—	

The sales of all of the above bonds, with the exception of the last three issues, were reported in the "Chronicle" at various times during the year.

**TEMPORARY LOAN.**—According to reports, a loan of \$200,000, due \$100,000 Oct. 14 and \$100,000 Oct. 24 1914, has been awarded to Blake Bros. of Boston at 3.91% discount.

**CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BONDS VOTED.**—According to reports, the issuance of \$20,000 rural school-building bonds has been voted by this county.

**CAMBRIDGE, Mass.—BOND SALES IN 1913.**—In order to complete our records we are printing the following description of all the bonds issued by this city last year:

Amount.	Date of Sale.	Int.	Due.	Price.	Purchaser.
\$111,050	Feb. 1 Feb. 21 3 1/2 & 4	10, 20 & 30 yrs.	100.18	Estabrook & Co.	
330,000	July 1 July 31 4 & 4 1/2	10, 20 & 30 yrs.	100	Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co.	
10,000	Mar. 1 Mar. 27	4 Yrly. for 20 yrs.	100	Sinking funds.	
73,000	July 1 Aug. 2 4 & 4 1/2	10 & 20 yrs.	100	Merrill, Oldham & Co	
10,000	Nov. 1 Nov. 5	4 Yrly. for 20 yrs.	100	Adams & Co.	
11,000	Dec. 1 Dec. 1	4 10 years	100.68	Estabrook & Co.	

**TEMPORARY LOANS IN 1913.**—The temporary loans negotiated in 1913 were as follows:

Amount.	Date Negotiated.	Due.	Discount.	With Whom Negotiated.
\$200,000	April 16 1913	Oct. 10 1913	4.40% & \$1 prem.	Loring, Tolman & 100,000
100,000	June 20 1913	Oct. 10 1913	4.97%	Tr. Co. of Camb.
100,000	June 20 1913	Oct. 10 1913	4.97%	Cent. Tr. Co. of Camb.

**CAMBRIDGE, Guernsey County, Ohio.—BONDS NOT SOLD.**—No bids were received for the \$43,115.60 4 1/2% coup. taxable street-improvement bonds offered on Jan. 5 (V. 97, p. 1838).

**BONDS PROPOSED.**—This city will have about \$50,000 worth of bonds to sell in the next three or four months.

**CANTON, Ohio.—BOND SALE.**—The bidders and premiums offered for the five issues of coupon bonds, aggregating \$109,100, sold on Jan. 12 (V. 97, p. 1920) were as follows:

- Lot No. 1—\$27,000 5 1/4% bonds 10 years.
- Lot No. 2—12,100 5 1/4% bonds 8 years.
- Lot No. 3—11,800 5 1/4% bonds 10 years.
- Lot No. 4—7,900 5 1/4% bonds 4 1/2 years average.
- Lot No. 5—60,000 5% bonds 40 years.

- Tillotson & Wolcott, Cleveland, O., (No. 1) \$1,231 50, (No. 2) \$454 06, (No. 3) \$560 50, (No. 4) \$139 04, (No. 5) \$1,885
- C. E. Denison & Co., Cleveland, O., (No. 5) \$3,856.
- Hayden, Miller & Co., Cleveland, O., (No. 1) \$1,360, (No. 2) \$515, (No. 3) \$920, (No. 4) \$120, (No. 5) \$925
- T. H. Saunders, First National Bank, Cleveland, O., (No. 1) \$741 04, (No. 2) \$241 60, (No. 3) \$309 40, (No. 4) \$49 50.
- Breed, Elliott & Harrison, Cincinnati, O., (No. 1) \$1,310 40, (No. 2) \$479 16, (No. 3) \$500 62, (No. 4) \$125 61, (No. 5) \$2,905.
- The Provident Savings Bank & Trust Co., Cincinnati, O. (No. 1) \$1,001 91, (No. 2) \$376 31, (No. 3) \$447 22, (No. 4) \$142 99, (No. 5) \$2,395.

- A. E. Aub & Co., Cincinnati, O., (No. 5) \$3,051.
- The Fifth Third National Bank, Cincinnati, O., (No. 1) \$1,281 38, (No. 2) 401 25, (No. 3) \$601 80, (No. 4) \$79, (No. 5) \$3,450.
- Mayer, Deppa & Walter, Cincinnati, O., Entire issue \$5,701 75.
- Hoehler & Cummings, Toledo, O., (No. 1) \$1,113 75, (No. 2) \$395 75, (No. 3) \$502 75, (No. 4) \$94 75.

- Stacy & Braun, Toledo, O., All or none. \*(No. 1) \$1,592 41, (No. 2) \$581 53, (No. 3) \$567 11, (No. 4) \$107 72, (No. 5) \$4,097 50.
- Sidney Spitzer & Co., Toledo, O., (No. 1) \$1,165 71, (No. 2) \$371 47, (No. 3) \$503 86, (No. 4) \$110 60, (No. 5) \$3,435.

- Harris, Forbes & Co., New York. Irregular—Entire issue—\$7,275 50.
- Estabrook & Co., Boston, Mass., Irregular—All but No. 4—\$7,751 92.
- Harry E. Miller, Canton, O., (No. 1) \$1,100, (No. 2) \$455, (No. 3) \$472, (No. 4) \$2,400.

\* Bonds were awarded to Stacy & Braun, Toledo, Ohio.

**BOND SALE.**—On Jan. 12 the four issues of 5 1/4% street-impt. bonds, aggregating \$50,100 and \$50,000 5% 40-yr. sewage-treatment-plant-constr. bonds (V. 97, p. 1920) were awarded, save state, to Stacy & Braun of Toledo for \$116,106 27—equal to 106.422.

**CARLTON, Carlton County, Minn.—BOND SALE.**—The \$25,000 6% 14-year (av.) water-works bonds offered on Oct. 6 (V. 97, p. 907) were awarded on that day to the First Nat. Bank, Carlton, at par.

**CEDAR FALLS, Black Hawk County, Iowa.—BOND ELECTION PROPOSED.**—According to reports an election will be held in the near future to vote on the proposition to issue \$25,000 electric light and power-plant-completion bonds.

**CHARLEROI, Washington County, Pa.—BOND SALE.**—During the month of December \$17,000 4 1/2% tax-free refunding and street-improvement bonds were awarded to the Mellon Nat. Bank of Pittsburgh. Denom. \$500. Date July 1 1913. Int. J. & J. Due July 1 1938.

**CHARLOTTE, No. Caro.—BOND SALE.**—Local papers refer to the sale of \$135,000 6% street-paving assessment bonds, \$75,000 to Mayer, Deppa & Walter of Cincinnati and \$60,000 to the Independence Trust Co. of Charlotte.

**CHEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Depew), Erie County, N. Y.—BOND SALE.**—On Jan. 8 the \$30,000 5 1/2-year (av.) bidg. and equip. bonds (V. 98, p. 85) were awarded to Isaac W. Sherrill of Poughkeepsie for \$30,041 (100.136) and int. as 4.75%. Other bids were:

- Douglas Fenwick & Co., New York. \$30,065 4.80s
- Lee, Higginson & Co., New York. 30,075 4.90s

**CHEMUNG COUNTY (P. O. Elmira), N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 30 by Henry L. Deister, Co. Treas., for \$12,495 4 1/2% coup. highway bonds. Denom. (1) \$495, (2) \$1,000. Date Feb. 1 1914. Int. F. & A. Due \$6,495 Feb. 1 1923 and \$6,000 Feb. 1 1924. Cert. check for 10% of bid required.

**CHICPEE, Mass.—TEMPORARY LOANS.**—On Jan. 9 a loan of \$100,000, due Nov. 12 1914, was negotiated with Blake Bros. & Co. of Boston at 3.95% discount. The Old Colony Trust Co. of Boston bid 3.97% discount.

**CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND SALE.**—On Jan. 5 the \$10,000 5% 20-year bridge bonds (V. 97, p. 1839) were awarded to Chas. S. Kidder & Co. of Chicago at 100.17 and interest.

**CLEVELAND, Ohio.—BONDS AUTHORIZED.**—On Jan. 5 the City Council passed ordinances providing for the issuance of the following 4 1/2% coupon bonds:

- \$200,000 infirmary and hospital bonds. Due Feb. 1 1932.
- 200,000 intercepting sewer bonds. Due Feb. 1 1934.
- 900,000 city-hall bonds. Due Feb. 1 1933.
- 75,000 market-house bonds. Due Feb. 1 1932.
- 32,000 street-opening bonds. Due Feb. 1 1932.
- 50,000 fire-dept. bonds. Due Feb. 1 1935.
- 25,000 East 65th St. Impt. bonds. Due Feb. 1 1935.
- 100,000 grade-crossing bonds. Due Feb. 1 1935.
- 200,000 park bonds. Due Feb. 1 1934.
- 1,200,000 Cuyahoga River purification bonds. Due Feb. 1 1943.
- 40,000 public bath-house bonds. Due Feb. 1 1932.
- 350,000 street-impt. (city's portion) bonds. Due Feb. 1 1932.
- 700,000 street-impt. (city's portion) bonds. Due Feb. 1 1934.
- Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. at the American Exchange National Bank, New York.

**BOND SALES IN 1913.**—The following is a complete list of the bonds issued last year, and is printed as a matter of record:

To Whom Sold.	Class of Bonds.	Rate.	Date.	Maturity.	Principal.
Sk. Pd. Trustees	Sewer Dist. No. 7	4 1/2%	Mar. 1 '13	Apr. 1 '31	\$265,000
Sk. Pd. Trustees	Sewer Dist. No. 20	4 1/2%	Mar. 1 '13	Apr. 1 '31	180,000
Sk. Pd. Trustees	Water works	4 1/2%	Mar. 1 '13	Apr. 1 '31	200,000
Sk. Pd. Trustees	Sewer Dist. No. 15	4 1/2%	Mar. 1 '13	Apr. 1 '31	25,000
Sk. Pd. Trustees	Sewer Dist. No. 15	4 1/2%	Mar. 1 '13	Apr. 1 '31	185,000
Sk. Pd. Trustees	Electric light	4	Apr. 1 '12	Apr. 1 '47	200,000
Sk. Pd. Trustees	Street improv'ts.	5	May 1 '13	Nov. 1 '13	15,000
Sk. Pd. Trustees	Street improv'ts.	5	May 1 '13	Nov. 1 '14	30,000
Sk. Pd. Trustees	Street improv'ts.	5	May 1 '13	Nov. 1 '15	19,000
Sk. Pd. Bd. of Ed.	Street improv'ts.	5	May 1 '13	Nov. 1 '15	11,000
Sk. Pd. Bd. of Ed.	Street improv'ts.	5	May 1 '13	Nov. 1 '16	6,000
Sk. Pd. Trustees	Street improv'ts.	5	May 1 '13	Nov. 1 '17	30,000
Sk. Pd. Trustees	Street improv'ts.	5	May 1 '13	Nov. 1 '13	126,000
Sk. Pd. Trustees	Street improv'ts.	5	May 1 '13	Nov. 1 '14	252,000
Sk. Pd. Trustees	Street improv'ts.	5	May 1 '13	Nov. 1 '15	252,000
Sk. Pd. Bd. of Ed.	Street improv'ts.	5	May 1 '13	Nov. 1 '16	163,000
Sk. Pd. Trustees	Electric light	4 1/2%	Apr. 1 '12	Apr. 1 '48	200,000
Harris, Forbes & Co.	Street improv'ts.	5	May 1 '13	Nov. 1 '16	24,000
Harris, Forbes & Co.	Street improv'ts.	5	May 1 '13	Nov. 1 '16	89,000
Harris, Forbes & Co.	Street improv'ts.	5	May 1 '13	Nov. 1 '17	169,000
Sk. Pd. Trustees	Nott sidewalk	5	May 1 '13	Nov. 1 '13 to Nov. 1 '22	22,500
Sk. Pd. Trustees	(E. 131 St. (windfall) sewer st. impt'g.)	5	May 1 '13	Nov. 1 '13 to Nov. 1 '22	7,500
Sk. Pd. Trustees	Electric light	4 1/2%	Apr. 1 '13	Apr. 1 '48	300,000

Total \$2,851,000

**CLEVELAND, Bradley County, Tenn.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 30 by G. F. Carter, City Recorder, for the \$75,000 5% sewer bonds authorized May 12 1913 (V. 97, p. 1839). Denom. \$500. Int. ann. at Seaboard Nat. Bank, N. Y. City. Due \$15,000 every 5 years from 5 to 25 years incl. after date. Cert. check for 3% of bonds bid for, payable to "City of Cleveland", required.

**COFFEE COUNTY (P. O. Manchester), Tenn.—BONDS PROPOSED.**—Reports state that this county is contemplating the issuance of good roads bonds.

**COLLIN COUNTY (P. O. McKinney), Tex.—BOND ELECTION PROPOSED.**—According to reports, elections will shortly be held to vote on the questions of issuing \$250,000 Farmersville District, \$125,000 Princeton District and \$100,000 Cullieska District road bonds.

**COLUMBUS, Franklin County, Ohio.—BONDS NOT SOLD.**—We are told that all bids received on Jan. 14 for the 10 issues of 5% bonds, aggregating \$379,000, offered on that day (V. 97, p. 1920) were rejected.

This action was based on the decision reached prior to the sale to withhold a part of the bonds advertised. The city decided that the plan to eliminate \$52,000 from the issue would create an irregularity and be unfair to bidders. All bids were accordingly rejected and the bonds will be re-advertised immediately.

**COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—BONDS AWARDED IN PART.**—On Jan. 12 \$50,000 of the \$100,000 5% 30 yr. coup. court-house bonds offered on that day (V. 97, p. 1762) were awarded to Sidney Spitzer & Co. of Toledo, it is stated, at 100.816 and int.

**COOK, Johnson County, Neb.—BOND OFFERING.**—Proposals will be received until 5 p. m. March 2 by Lyman H. Frank, VII, Clerk, for the following 5% bonds:

- \$13,000 water-works bonds. Due in 20 years, subject to call after 5 years
- 6,000 electric-light bonds. Due in 20 years, subject to call after 10 yrs
- Denom. \$500. Int. semi-ann.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**COOK COUNTY (P. O. Chicago), Ill.—BOND SALE.**—We learn that \$250,000 detention-hospital and \$750,000 Oak Forest infirmary 4% bonds were awarded Jan. 14 to a syndicate composed of N. W. Halsey & Co., A. B. Leach & Co. and the Merchants' Loan & Trust Co. of Chicago at 98.511 and accrued int. from Jan. 1913.

- Other bids were as follows:
- Harris Tr. & Sav. Bk. and First Tr. & Sav. Bk. \$981,820
- Cont. & Comm. Tr. & Sav. Bk., E. H. Rollins & Sons and Union Trust Co. of Chicago. 981,705
- Wm. A. Keady & Co., New York. 973,137

**COOKE COUNTY (P. O. Gainesville), Tex.—BOND ELECTION.**—The question of issuing the \$700,000 road bonds (V. 97, p. 1920) will be submitted to a vote on Feb. 7.

**CORVALLIS, Benton County, Wash.—BOND SALE.**—During the month of December an issue of \$51,397 07 5% 40-year bonds offered on July 25 was awarded to local parties at par. Denom. \$100 and \$1,000. Date July 1 1913. Interest J. & J.

**DADE COUNTY (P. O. Miami), Fla.—BONDS PROPOSED.**—Local newspaper reports state that this county is contemplating the issuance of \$100,000 school-improvement bonds.

**DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.**—On Jan. 14 the two issues of 4 1/2% road bonds, aggregating \$23,000 (V. 98, p. 175), were awarded, reports state, as follows:

- \$15,500 Miller Twp. road 20-yr. bonds to the Meyer-Kiser bank of Indianapolis for \$15,750 50—equal to 101.616.
- 7,500 Logan Twp. road 10-yr. bonds to Fletcher-Amer. Nat. Bank of Indianapolis for \$7,558 75—equal to 100.783.

**DE SOTO COUNTY (P. O. Arcadia), Fla.—BONDS VOTED.**—At the election held Jan. 6 the question of issuing the \$200,000 good-roads bond carried, it is stated.

**DOTHAN, Houston County, Ala.—BOND SALE.**—Reports state that the \$40,000 5% 20-yr. city-hall bonds (V. 97, p. 1920) have been sold to Spitzer, Rorick & Co. of Toledo at par.

**DOVER, Cuyahoga County, Ohio.—BOND SALE.**—On Jan. 15 the \$32,000 5% water-works enlargement bonds (V. 97, p. 1920) were awarded, it is stated, to Tillotson & Wolcott Co. of Cleveland at 102.

**DULUTH, Minn.—BOND SALE.**—On Jan. 12 the \$400,000 4 1/2% 30-yr. gold coupon tax-free refunding bonds (V. 97, p. 1839) were awarded to N. J. Upham & Co. of Duluth at par and int. A joint bid of par and int. was received from The Minnesota Loan & Trust Co., W. M. Prindle & Co. Inc. of Minneapolis.

**EAST BANK, Kanawha County, W. Va.—BONDS VOTED.**—According to reports, the question of issuing \$6,000 water-works and sewerage bonds carried at a recent election.

**EAST BRUNSWICK TOWNSHIP SCHOOL DISTRICT (P. O. Old Bridge), N. J.—BOND SALE.**—On Jan. 12 \$6,500 5% building bonds were awarded to the People's National Bank of New Brunswick at 101.538+ and interest. The bids follow:

- People's Nat. Bank, New Brunswick. 101.538+
- First Nat. Bank, South Amboy. 100
- Jos. H. Smith, Sag Harbor. 100
- R. M. Grant & Co., N. Y. 100.61
- Conrad Wagner, Milltown. 100
- Denom. \$500. Date Jan. 1 1914. Interest J. & J.

**EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—BONDS TO BE REOFFERED IN THE SPRING.**—It is stated that this county will offer for sale early this spring \$40,000 of an issue of \$200,000 road and bridge bonds. \$20,000 of these bonds were offered without success on Nov. 3 (V. 97, p. 1153).

**ELDORADO, Saline County, Ill.—BONDS OFFERED BY BANKERS.**—Whitaker & Co. of St. Louis are offering to investors \$55,800 5% improvement Dist. No. 1 paving and Main St. ext. bonds. Denom. \$500 and \$200. Date Aug. 1 1913. Int. ann. on Aug. 1 at the City Treas. office or at the office of Whitaker & Co. Due \$6,200 yearly Aug. 1 from 1915 to 1923 incl.

**ELLENSBURG, Kittitas County, Wash.—BOND OFFERING.**—Proposals will be received until 7 30 p. m. Feb. 2 by F. T. Hoffmann, City Clerk. It is stated, for the \$20,000 20-yr. warrants funding bonds voted Dec. 23 at not exceeding 6% int. (V. 98, p. 85). Cert. check for 2% required.

**EL PASO, El Paso County, Tex.—BONDS PROPOSED.**—This city is contemplating the issuance of \$150,000 water-works-impt. bonds.

**ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—AMOUNT OF BONDS PURCHASED.**—The amount of 4 1/2% site-purchase

and building bonds purchased in December by Newburger, Henderson & Loeb of Phila. at par and int. (V. 97, p. 1921) was \$105,000 and not \$125,000 as first reported. These bonds are part of an issue of \$150,000, of which \$45,000 was sold to local investors at par. Denom. \$1,000, \$500 and \$100. Date Aug. 1 1913. Int. F. & A. Due serially from 1926 to 1940.

**ESCONDIDO, San Diego County, Calif.—BONDS AWARDED IN PART.**—Reports state that of the \$100,000 5% 10-39-yr. (ser.) municipal-improvement bonds offered without success on Oct. 7, (V. 97, p. 1839), \$6,000 has been sold at par and int. as follows: \$2,000 to the First Nat. Bank of Escondido and \$4,000 to E. R. Kaufman of Oakland.

**EUGLID TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—BOND SALE.**—The \$14,800 5% 19 3/4-year (av.) coup. highway-impt. bonds offered on Oct. 1 (V. 97, p. 830) have been sold to Seasongood & Mayer of Cincinnati.

**EVERETT, Snohomish County, Wash.—BOND SALE.**—The \$1-282 3/4 7% 10-yr. Dist. No. 287 bonds offered on Aug. 25 were awarded on that day to C. O. Martin for \$1,283—equal to 100.442. Denom. \$100. Date Sept. 3 1913. Int. ann. on Sept. 3.

**FAIRVIEW, Bergen County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Jan. 28 by James F. Lyons, Boro. Clerk, it is stated, for \$117,000 5% 30-yr. funding bonds. Cert. check for 5% required.

**FALL RIVER, Mass.—BOND SALES IN 1913.**—As a matter of record we print below a description of the permanent bond issues sold by this city during 1913:

Table with columns: Amount, Purpose, Date, Int., Due, Purchaser, Price. Rows include Municipal, Sewer, and School bonds with various terms and purchasers like R. L. Day & Co.

With the exception of the last two issues, the sale of these bonds has already been reported in these columns.

**TEMPORARY LOANS IN 1913.**—The temporary loans negotiated by the city of Fall River last year were as follows:

Table with columns: Amount, Date of Loan, When Due, With Whom Negotiated, Discount. Rows include various loan amounts and terms from entities like Curtis & Sanger, F. S. Mosley & Co., etc.

**TEMPORARY LOAN.**—Reports state that a loan of \$100,000, due Oct. 15 1914 has been awarded to Blake Bros. & Co. of Boston at 3.78% discount.

**FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND SALE.**—The Wachovia Bank & Trust Co. of Winston-Salem purchased at par and int. during November an issue of \$18,000 5% refunding court-house bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. Due Jan. 1 '21.

**DESCRIPTION OF BONDS.**—The \$135,000 5% funding bonds also purchased by the Wachovia Bank & Trust Co. during November (V. 97, p. 1446) are in the denom. of \$1,000 each and bear date of July 1, 1913. Int. J. & J. at the Guaranty Trust Co. of N. Y. Due \$50,000 Jan. 1 1923, \$50,000 Jan. 1 1933 and \$35,000 Jan. 1 1943.

**FORT WORTH, Tex.—BONDS PROPOSED.**—This city has under consideration the issuance of \$100,000 refunding and \$50,000 water-works impt. bonds.

**FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 21, it is stated, by Lee Philpott, Co. Treas., for four issues of 4 1/2% highway-impt. bonds, aggregating \$65,900.

**FRANKLIN COUNTY (P. O. Winchester), Tenn.—BOND ELECTION.**—An election will be held Feb. 12, it is stated, to decide whether or not this county shall issue \$250,000 40-yr. pike road bonds at not exceeding 5% interest.

**FREESTONE COUNTY (P. O. Fairfield), Tex.—BONDS DEFEATED.**—The questions of issuing the \$100,000 Teague Precinct and \$50,000 Road District No. 2 bonds (V. 97, p. 1763) failed at the election held Dec. 16.

**FREMONT COUNTY (P. O. Sidney), Iowa.—BONDS AWARDED IN PART.—BOND OFFERING.**—No bids were received for the \$35,000 1-10-year (ser.) Waubesa Ditch and \$22,000 5 1/2-year (av.) Plum Creek Ditch bonds offered on Dec. 29 (V. 97, p. 1921). Subsequently part of the \$22,000 issue was disposed of to local people. The County Treasurer states that he will have the \$35,000 issue and about \$10,000 Plum Creek Ditch bonds, dated Jan. 1 1914, to advertise for sale Mar. 1.

**FRESNO CITY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.—BONDS TO BE SOLD LOCALLY.**—According to reports, the \$450,000 5% 6-35-yr. (ser.) bldg. and equip. bonds voted Dec. 12 (V. 97, p. 1921) will be sold to local investors in small denominations.

**GLENORA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The \$40,000 5% school bonds offered but not sold on June 9 (V. 96, p. 1572) were awarded on Dec. 1 to Los Angeles County at par. Denom. \$1,000. Date June 1 1913. Int. J. & D. Due \$2,000 yearly.

**GLENWOOD, St. Croix County, Wis.—BOND SALE.**—The \$3,000 6% general municipal bonds offered on Oct. 31 have been sold. Denom. \$500. Date Nov. 1 1913. Int. M. & N. Due \$500 yearly Nov. 1 from 1918 to 1923 inclusive.

**GOSHEN TOWNSHIP (P. O. Salem R. F. D. No. 5), Mahoning County, Ohio.—BOND SALE.**—On Jan. 10 the \$50,000 5% 5-yr. (aver.) road-impt. bonds (V. 97, p. 1921) were awarded to the New First Nat. Bank of Columbus at par and int. Purchaser to furnish blank bonds. Other bids were: Sidney Spitzer & Co., Toledo, \$50,015 and int., less \$400 for blank bonds and attorneys' fees.

Hoehler & Cummings of Toledo \$50,017 and int., less \$500 for blank bonds, &c. Spitzer, Rorick & Co., Toledo, \$50,000 and int., less \$490 for blank bonds, &c.

**GREENVILLE, Darke County, Ohio.—BOND SALE.**—On Jan. 6 an issue of \$2,000 5% 1-4-year (ser.) water-works-ext. bonds was awarded, reports state, to the Farmers' Nat. Bank of Greenville at par. This item was inadvertently reported in last week's "Chronicle" under the head of "Greenville, Ark."

**HADDON HEIGHTS, Camden County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 3, it is stated, by William J. Dallas, Mayor, for \$30,000 5% 30-yr. street-impt. bonds. Cert. check for 5% required.

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 12 by Ernest E. Erb, City Aud., for \$7-774 20 sanitary-sewer (dated Oct. 1 1913) and \$4,442 Kahn Ave. impt. (dated Nov. 1 1913) 4 1/2% 1-10-year (serial) assess. bonds. Int. semi-ann. Cert. check for 5% of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**BOND SALE.**—On Jan. 14 the \$6,988 50 5% 1-10-yr. (ser.) sanitary-sewer (assess.) bonds (V. 97, p. 1921) were awarded, it is stated, to Tillotson & Wolcott Co., Cleveland, for \$6,990 50 and int.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS AUTHORIZED.**—Local papers state that on Jan. 6 the County Court authorized the issuance of \$500,000 5% 30-yr. Market St. bridge-constr. bonds.

**HAMPTON SCHOOL DISTRICT (P. O. Hampton), Hamilton County, Neb.—BOND SALE.**—The \$12,000 5% 5-20-year (opt.) bldg. bonds offered on June 1 were awarded on Aug. 1 1913 to A. B. Houghton at par and int. Denom. \$500. Date Oct. 1 1912. Int. ann. in October.

**HARRISON SCHOOL DISTRICT (P. O. Harrison), Boone County, Ark.—BOND SALE.**—It is reported that Gunter & Sawyer of Little Rock, representing the Title & Trust Co., Chicago, recently purchased an issue of \$10,000 6% 30-yr. school bonds at 97 1/2.

**HARTFORD, Conn.—LOAN PROPOSED.**—At a meeting of the Finance Board held Jan. 12 the City Treasurer was authorized, reports state, to borrow \$100,000 for 6 months at 4 1/2% from the Nat. Exch. Bank of this city.

**BOND SALE.**—On Jan. 16 the following two issues of 4 1/2% gold coupon or registered bonds, aggregating \$1,220,000 (V. 98, p. 86), were awarded to Harris, Forbes & Co. of New York at 103.85: \$570,000 20-year municipal building bonds, dated Nov. 1 1913. \$650,000 25-year additional high-school-building bonds, dated Feb. 2 1914.

**HERINGTON, Dickinson County, Kans.—BONDS VOTED.**—The question of issuing the \$49,000 water-main-ext. bonds (V. 98, p. 86) carried, it is stated, at the election held Jan. 8.

**HILL COUNTY (P. O. Hillsboro), Texas.—BONDS NOT SOLD.—TO BE SOLD AT PRIVATE SALE.**—No unconditional bids were received for the \$250,000 5% Precinct No. 1 road-construction bonds offered on Jan. 5 (V. 97, p. 1921). The bonds, which are dated Jan. 10 1914, will now be sold, we are informed, to the first bidder who offers a satisfactory price for the issue or part of it.

**HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Hill County, Tex.—BONDS VOTED.**—The question of issuing the \$25,000 grammar-school-constr. bonds (V. 98, p. 86) carried, it is stated, at the election held Jan. 10 by a vote of 166 to 64.

**HOUSTON HEIGHTS, Harris County, Texas.—DESCRIPTION OF BONDS.**—The two issues of bonds voted at the election held Dec. 18 (V. 97, p. 1921) are described as follows: \$200,000 5% sanitary-sewerage bonds. Auth. vote of 500 to 158 at above-mentioned election. Int. semi-ann. Due \$3,000 yearly from 5 to 9 years incl., \$4,000 yrly. from 10 to 15 years incl., \$5,000 yrly. from 16 to 24 yrs. incl., \$6,000 yrly. from 25 to 35 yrs. incl. and \$10,000 yrly. from 36 to 40 yrs. from date (incl.)

20,000 5% fire-station and city-hall bonds. Auth. vote of 421 to 234 at above-mentioned election. Int. semi-ann. Due 30 yrs.

**HUNT COUNTY (P. O. Greenville), Tex.—BONDS VOTED.**—The question of issuing the \$400,000 road bonds (V. 97, p. 1678) was defeated, reports state, at the election held Jan. 10 (not Dec. 27 as first reported) by a vote of 1,288 to 344.

**HUNTINGTON BEACH, Orange County, Calif.—BONDS VOTED.**—The election held Dec. 30 (V. 97, p. 1606) resulted in favor of the proposition to issue \$35,000 sewer-system-ext. bonds. The vote is reported as 223 to 12.

**HURON, Erie County, Ohio.—BONDS NOT SOLD.**—No award has been made of the \$20,000 5 1/2% 6-year (av.) coup. Main St. paving (assess.) bonds offered on Dec. 24 (V. 97, p. 1678).

**IBONDEQUOIT, Monroe County, N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 19 by Louis J. Dubelheiss, Town Sup., for the \$19,732 12 ser. East Side Boulevard (town's share) bonds at not exceeding 5% int. Voted Dec. 8 (V. 97, p. 1763). Denom. (19) \$1,000, (1) \$732 1/2. Date Dec. 31 1913. Int. A. & O. at some banking house in Rochester. Due one bond yearly, beginning Apr. 1 1915. Cert. check for \$250, payable to "Town Supervisor," required. Purchaser to furnish bonds. Bonded debt Jan. 1 1914, \$20,000. Assess. val. 1914, \$2,953,184.

**ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND SALE.**—The \$300,000 4 1/2% coup. road and bridge bonds offered on Oct. 28 (V. 97, p. 1661) were awarded on that day to the Dutch Securities Co., Dutch at par and int. Denom. \$1,000. Due \$20,000 yearly July 1 from 1918 to 1932 inclusive.

**JAMES CITY COUNTY (P. O. Williamsburg), Va.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$25,000 Stonehose and Powhatan school district bonds.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.**—Reports state that proposals will be received until 1 p. m. Feb. 2 by Joseph P. Hammond, Aud., for \$63,027 12 5% ditch bonds.

**JEFFERSON COUNTY (P. O. Madison), Ind.—BONDS OFFERED BY BANKERS.**—J. F. Wild & Co., Indianapolis, are offering to investors \$25,000 4 1/2% tax-exempt bridge bonds. Denom. \$625. Date Nov. 3 1913. Int. M. & N. at the County Treasurer's office. Due \$625 each six months from May 15 1914 to Nov. 15 1919 incl., \$625 Nov. 15 1922 and \$625 each six months from May 15 1923 to Nov. 15 1933 incl.

**JERSEY CITY, N. J.—BOND SALE.**—We have just been advised that \$250,000 4 1/2% 2-yr. water bonds dated May 1 1913 were purchased by the Sinking Fund at par.

**KELSO, Cowlitz County, Wash.—BOND SALE.**—On Dec. 23 \$7,000 6% refunding bonds were awarded to the First Nat. Bank of Kelso for \$7,036—equal to 100.514. Denom. \$100. Date Feb. 1 1914. Int. F. & A. Due \$1,000 yearly from two to eight years inclusive.

**KER COUNTY (P. O. Kerrville), Tex.—BONDS VOTED.**—This county recently voted in favor of the issuance of \$20,000 Road District No. 3 bonds.

**KING COUNTY (P. O. Seattle), Wash.—BONDS TO BE OFFERED SHORTLY.**—We are advised by the Deputy County Treasurer that bids will be opened about March 1 on \$700,000 road bonds. These bonds are part of an issue of \$3,000,000, of which \$300,000 has already been sold (V. 97, p. 392).

**KINGSBURG, Fresno County, Calif.—PURCHASER OF BONDS.**—The purchaser of the \$24,000 6% sewer bonds recently sold (V. 97, p. 1840) was Perrin, Drake & Riley.

**KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 9 by A. L. Leavitt, Police Judge, for the \$50,000 6% 20-year coupon city-hall bonds voted Nov. 24 (V. 97, p. 1678). Denom. \$1,000. Date April 1 1914. Int. A. & O. at fiscal agency of the State of Oregon in New York City. Certified check for 5% of bid, payable to Police Judge, required.

**KLEBURG COUNTY (P. O. Kingsville), Tex.—BOND SALE.**—On Dec. 28 the \$125,000 court-house and jail bonds and \$35,000 (not \$25,000 as first reported) hospital 5% 10-40-year (opt.) bonds (V. 97, p. 1922) were awarded to the Commonwealth Trust Co. of Houston at par and int.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—The \$28,000 4 1/2% 1-10-year (ser.) gravel-road bonds offered on Nov. 15 (V. 97, p. 1154) were awarded on that day to the People's State Bank of Crown Point for \$28,080 (100.285) and int. Date Nov. 15 1913. Int. M. & N.

**LAKE VIEW, Sac County, Iowa.—BONDS VOTED.**—The question of issuing the \$12,000 electric-transmission-line bonds at not exceeding 5 1/2% int. (V. 98, p. 86) carried at the election held Jan. 12 by a vote of 233 to 20. Due \$500 yearly after 5 years.

**LANCASTER SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—An issue of \$5,000 5% bldg. bonds offered on Aug. 4 has been awarded to Los Angeles County.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE.**—The \$100,000 5 1/2% 17-year (aver.) District No. 1 road bonds offered Jan. 5 (V. 97, p. 1840) were awarded Jan. 7 to Hoehler, Cummings & Prudden of Toledo at par and accrued interest. Denom. \$500. Date Mar. 1 1914. Interest M. & S.

**LAUREL, Jones County, Miss.—BOND OFFERING.**—Proposals will be received until Jan. 26 by D. A. Scarborough, City Clerk, for the \$40,000 5% coupon municipal-bldg. erection and street-impt. bonds (V. 97, p. 1764). Int. semi-ann.

**LEOLA DRAINAGE DISTRICT (P. O. Plainfield), Waushara County, Wis.—BOND SALE.**—On Dec. 13 the \$14,928 87 6% supplemental drains construction bonds offered on Dec. 15 (V. 97, p. 1446) were awarded to Bolger, Mosser & Willaman of Chicago at par. Date Sept. 1 1913. Int. ann. in Sept. Due one-tenth yearly Sept. 1 from 1918 to 1927 incl.

**LE ROY, Osceola County, Mich.—BONDS NOT YET ISSUED.**—The \$5,000 road bonds voted in July (V. 97, p. 131) have not yet been issued.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 144, Wash.—BOND SALE.**—The State of Washington was awarded at par an issue of \$1,500 5 1/2% school bonds (V. 97, p. 1921). Denom. \$500. Date Nov. 1 1913. Int. ann. in Nov. Due Nov. 1 1923, subject to call any int.-paying date.

**LINDEN HEIGHTS, Franklin County, Ohio.—BOND SALE.**—On Jan. 12 the \$20,000 5 1/4% 3 1/2-yr. (aver.) main and branch drains-constr.

(assess.) bonds, dated Dec. 1 1913 (V. 97, p. 1840) were awarded, it is stated, to the New First Nat. Bank of Columbus at 100.0785.

**LODI SCHOOL DISTRICT (P. O. Lodi), Bergen County, N. J.—BOND SALE.**—The \$62,000 5% tax-free school-bldg. bonds offered on Oct. 1 (V. 97, p. 905) were sold at private sale on Nov. 20 1913 to the Peoples Nat. Bank of Hackensack. Denom. \$1,000. Date Oct. 1 1913 Int. A. & C. at the First Nat. Bank of Lodi. Due on Oct. 1 as follows: \$1,000 yearly from 1917 to 1921 incl.; \$2,000 yearly from 1922 to 1930, incl.; and \$3,000 yearly from 1931 to 1943 incl. These bonds will be coupon in form, with privilege of registering same as to principal only or of converting the same into registered bonds, principal and interest.

**LOGAN, Logan County, W. Va.—BOND OFFERING.**—Proposals will be received until Jan. 30 by Robert Bland, Mayor, for the \$50,000 5% 1-10-yr. (opt.) paving and sewerage bonds voted Oct. 11 (V. 97, p. 1764). Denom. \$100 or multiples thereof. Int. at Guyan Valley Bank, Logan.

**LONE TREE SCHOOL DISTRICT (P. O. Lone Tree), Johnson County, Iowa.—BONDS VOTED.**—This district has voted in favor of the issuance of \$30,000 building bonds.

**LOS ANGELES, Calif.—BOND SALES IN 1913.**—The bonds issued by this city last year were as follows:

\$1,140,000 4 1/2% Franklin Canyon trunk-line water bonds dated May 1 1913 and due one-thirtieth yearly May 1 1919 to 1948 incl. These bonds are part of an issue of \$1,500,000 awarded, as already stated in these columns, to the Acqueduct Sinking Fund at par and int. The bonds are being taken up by the sinking fund as the money is needed by the Water Board.

\$250,000 4 1/4% harbor-improvement bonds dated May 1 1913, awarded at par and interest to the Pacific Electric Ry. Co. Due part yearly May 1 1914 to 1922 incl. The bonds are part of a block of \$2,500,000, the balance of which, we are advised, has not yet been issued or sold. As already reported in the "Chronicle" these bonds were offered at popular subscription during the summer months. Evidently the amounts subscribed for (see table of bond sales for Aug. and Sept.) were never allotted.

**LOUISBURG TOWNSHIP (P. O. Louisburg), Franklin County, No. Car.—BONDS VOTED.**—According to reports the question of issuing \$40,000 road-improvement bonds carried at the election held Jan. 6.

**MADISON, Lake County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 10 by H. M. Rand, Vil. Clerk, for the following 5% coup. bonds:

\$26,000 Main, Lake and River Sts. Impt. (village's portion) bonds. Due \$500 each six months from Mar. 1 1915 to Sept. 1 1921 incl.; \$500 Mar. 1 and \$1,000 Sept. 1 from Mar. 1 1922 to Sept. 1 1928 incl.; and \$1,000 each six months from Mar. 1 1929 to Mar. 1 1932 incl., and \$1,500 Sept. 1 1932.

4,500 Main St. Impt. (assess.) bonds. Due \$500 Mar. 1 1916, 1917, 1918 and 1919 and \$500 yearly Sept. 1 from 1920 to 1924 incl. Denom. \$500. Date Feb. 1 1914. Int. M. & B. at the Exchange Bank of Madison. Bonds to be paid for within 10 days after time of award. Cert. check on a solvent bank in Ohio for 5% of bonds bid for, payable to the Vil. Treas., required. Purch. to pay accrued int.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 20 by Geo. T. Beebe, County Treas., reports state, for twenty issues of 4 1/4% gravel-road bonds, aggregating \$83,300.

**MADISON COUNTY (P. O. Marshall), No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 2 by W. C. Sprinkle, Chairman Board of County Commissioners. It is stated, for \$100,000 5% 30-year road-impt. bonds. Int. semi-ann. Cert. check for 5% required.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—On Jan. 9 the \$100,000 5% 10-4-5-yr. (aver.) Road Dist. No. 1 bonds (V. 97, p. 1922) were awarded to Seasongood & Mayer of Cincinnati at 101.710 and int. Other bids were:

Tillotson & Wolcott Co., Clev. \$101.660 Haydon, Miller & Co., Clev. \$101.340 Mayer, Dopp & Walter, Cin. 101.320 Otis & Co., Cleveland. 100.765 C. E. Denison & Co., Clev. 101.376 Wall, Roth & Co., Cin. 100.634

**MAINE TOWNSHIP (P. O. Park Ridge), Cook County, Ill.—BONDS VOTED.**—The question of issuing \$25,000 high-school-bldg. bonds carried, reports state, at the election held Jan. 10 by a vote of 1,373 to 1,113.

**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—On Jan. 13 the loan of \$75,000, maturing in six months (V. 98, p. 176), was negotiated, reports state, with N. W. Harris & Co. of Boston at 3.49% disc't.

**MALDEN, Whitman County, Wash.—BOND SALE.**—On Jan. 6 the \$7,000 6% 10-15-yr. (opt.) city-hall-constr. bonds (V. 97, p. 1840) were awarded to Kissel, Kinnicut & Co., N. Y., for \$7,071 (101.015) and int. Causoy, Foster & Co. of Denver and the Farmers' & Merchants' State Bank of Malden each bid par and int.

**MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—BOND SALE.**—Reports state that the \$111,000 water-works-installation bonds voted Nov. 22 (V. 97, p. 1678) have been sold to Perlin, Drake & Riley of Los Angeles for \$114,000, equal to 102.702.

**MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND ELECTION.**—The election to vote on the question of issuing the \$120,000 school bonds (V. 98, p. 176) will be held Feb. 9, it is stated.

**MARION, Marion County, Ohio.—BOND SALE.**—Of the threethusands of 5% bonds, aggregating undimms. bored on Jan. 14 (V. 97, p. 1922), the \$66,414 4 1/2-year (aver.) \$372,932, often were awarded, it is stated, to Sidney Spitzer & Co. of Toledo on that day for \$66,466 75—equal to 100.229

The \$5,018 5 1-3-year (average) street-improvement bonds were awarded, it is stated, to Sidney Spitzer & Co. of Toledo for \$5,025 75 (100.154) and interest.

The \$1,500 3-year (average) fire-alarm boxes-installation bonds will be taken by the Sinking Fund Trustees.

All the bonds are dated Sept. 1 1913.

**MERCER COUNTY (P. O. Princeton), W. Va.—BONDS VOTED.**—Local newspaper reports state that at the election held Dec. 30 the question of issuing \$500,000 road bonds carried.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.**—On Jan. 12 the \$48,796 4 1/2% Wabash River bridges-constr. bonds (V. 97, p. 1697) were awarded to J. F. Wild & Co. of Indianapolis for \$51,641 (105.833) and int. Other bids were:

Breest, Elliott & Harrison, Indianapolis. \$51,161 Meyer Kiser Bk. and G. L. Payne & Co., Indianapolis. 51,113 E. M. Campbell & Sons Co., Indianapolis. 50,917 Indiana Trust Co., Indianapolis. 50,870 First Nat. Bank, Peru. 50,546

**MIDDLESEX COUNTY (P. O. Lowell), Mass.—LOAN OFFERING.**—Proposals will be received, it is stated, until 10 a. m. Jan. 20 by the Chairman Board of Commissioners, for the discount of a temporary loan of \$100,000 due Nov. 6 1914, issued in anticipation of taxes.

**MIDLAND COUNTY (P. O. Midland), Tex.—BONDS REGISTERED.**—The State Comptroller on Dec. 29 registered an issue of \$50,000 5% 5-40-year (opt.) road-impt. bonds.

**MILLARD COUNTY (P. O. Fillmore), Utah.—BONDS PROPOSED.**—Reports state that this county is contemplating the issuance of \$60,000 drainage bonds.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.**—On Jan. 12 the \$160,000 10 1/2-yr. (aver.) asylum-for-chronic-insane-impt. bonds (V. 97, p. 1923) were awarded to the Merchants' Loan & Trust Co. of Chicago for \$160,876 (100.547) as 4 1/4%.

**MINDEN, Pottawattamie County, Iowa.—BONDS VOTED.**—By a vote of 116 to 21 the proposition to issue not exceeding \$7,000 electric-light and power-plant bonds carried, it is stated, at the election held Jan. 2.

**MONROE SCHOOL TOWNSHIP, Pulaski County, Ind.—BOND OFFERING.**—At 9 a. m. Jan. 29 George Stipp, Trustee, will offer for sale at his office in Winamac \$20,000 4 1/2% school-bldg. bonds. Denom. \$800. Date Jan. 29 1914. Int. J. & J. Due \$800 each six months July 29 1914 to July 29 1926 incl. Bidders required to deposit certified check for \$500, payable to Trustee.

**MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND ELECTION.**—An election will be held Jan. 20, it is stated, to vote on the question of issuing Willis Precinct road bonds.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 9 by Fred. C. Werner, Clerk, Bd. of Co. Commrs., for \$100,000 5% coupon road-impt. (assess.) bonds. Denom. \$1,000. Date Feb. 9 1914. Int. A. & C. at Co. Treas. office. Due \$10,000 yrly. on Oct. 1 from 1915 to 1922 incl. and \$20,000

on Oct. 1 1923. Cert. check for 5% of bonds bid for, payable to Co. Aud. and required. Purchaser to pay accrued interest.

**NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND OFFERING.**—R. R. Owen, County Judge, will receive sealed bids until 10:30 a. m. Feb. 2 for \$400,000 5% 20-40-year (opt.) Road District No. 1 bonds. Denom. \$1,000. Date June 1 1913. Int. J. & D. at County Treas. office. Cert. check for 1% of bid, payable to County Judge, required.

**NEWARK, Newcastle County, Dela.—NOTE SALE.**—We are advised that the \$12,000 notes authorized by the Council on Nov. 3 (V. 97, p. 1447) have been issued to local banks.

**NEW HAVEN, Conn.—BOND SALE.**—On Jan. 15 the following coupon or reg. bonds, aggregating \$530,000 (V. 98, p. 177), were awarded, it is stated, to Estabrook & Co. and R. L. Day & Co. of Boston at their joint bid of \$535,735—equal to 101.082:

\$80,000 4% 23 1/2-yr. (aver.) street-pavement bonds. Date Oct. 1 1911-200,000 4% 21 1/2-yr. (aver.) street-pavement bonds. Date May 1 1913-200,000 4 1/2% 18 1/2-yr. (aver.) street-pavement bonds. Date Jan. 1 1914-50,000 4 1/2% 24-yr. sewer bonds. Date Jan. 1 1914.

**NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND OFFERING.**—According to reports, proposals will be received until 12 m. Feb. 2 by the Clerk of the Bd. of Ed., for \$99,000 school bonds.

**NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.**—A loan of \$75,000 dated Jan. 16 1914 and maturing Dec. 16 1914 has been negotiated with the Boston Safe Deposit & Trust Co. of Boston at 4% discount, it is stated.

**NORFOLK SCHOOL DISTRICT, Neb.—BONDS VOTED.**—Bonds amounting to \$47,000 for new school buildings carried Jan. 8, it is stated, by a large majority.

**NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—NO ACTION YET TAKEN.**—We are advised by the Chairman, Finance Committee, under date of Jan. 15, that no action has yet been taken towards the offering of the \$100,000 building bonds voted during November. He further states that the bonds will be authorized some time in April or May and offered for sale about June 1 or July 1.

**NORTH DAKOTA.—BOND SALES.**—During the month of December the following seven issues of 4% bonds, aggregating \$60,250, were awarded to the State of North Dakota at par:

Amount.	Place.	Purpose.	Date.	Due.
\$25,000.	Fargo.	Refunding	Dec. 1 1913	Dec. 1 1933
750.	Hazel Sch. Dist.	Building	Oct. 25 1913	Oct. 25 1933
3,500.	Lakeside Sch. Dist.	Building	June 20 1913	June 20 1933
5,000.	Riggins Sch. Dist.	Refunding	Nov. 15 1913	Nov. 15 1933
3,000.	Round Prairie S.D.	Building	Oct. 20 1913	Oct. 20 1933
21,500.	Williston	Funding	Dec. 1 1913	Dec. 1 1933
1,500.	Wood Lake S. D.	Building	Nov. 15 1913	Nov. 15 1933

**NORTE HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.**—We are advised that Adams & Co. of New York have purchased the \$10,000 Roslyn Park bonds. These bonds were awarded to Adams & Co. some time ago, but the sale was delayed owing to a minor defect in the bonding resolution, which has since been remedied by the court.

**NORWOOD, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 9 by G. P. Evans, City Aud., for the following 5% bonds:

\$12,000 00 storm-water-sewer bonds. Denom. \$100 or multiples thereof. Date Feb. 9 1914. Int. F. & A. Due Feb. 1 1934.

15,100 80 Quotman Ave. Impt. (city's portion) bonds. Date Dec. 12 1913. Int. ann. Due \$1,510 08 yrly. Dec. 12 from 1914 to 1923 incl.

1,491 92 sidewalk-constr. bonds. Date Dec. 12 1913. Int. ann. Due \$149 21 in equal annual installments of \$149 19 and one installment of \$149 21.

16,541 37 Smith road bonds. Date Dec. 18 1913. Int. ann. Due in nine equal ann. installments of \$1,654 13 and one installment of \$1,654 20.

3,260 88 Highland Ave. Impt. (city's portion) bonds. Date Nov. 12 1913. Int. ann. Due one-fifth yrly. from 1 to 5 yrs. incl.

2,940 00 Hannaford Ave. sanitary sewer constr. bonds. Date Dec. 17 1913. Int. ann. Due \$294 yrly.

4,000 00 Highland Ave. sanitary sewer-constr. bonds. Denom. \$ 500. Date Mar. 1 1914. Int. M. & S. Due Mar. 1 1934.

9,750 70 Hopkins Ave. Impt. (city's portion) bonds. Date Dec. 12 1913. Int. ann. Due \$975 97 yrly. from 1 to 10 yrs. incl.

5,550 00 Smith Road Impt. (city's portion) bonds. Date Dec. 13 1913. Int. ann. Due \$555 yearly.

Cert. check for 5% of bonds bid for, payable to the City Treas., required.

**OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Cook County, Ill.—BONDS VOTED.**—The question of issuing \$75,000 Whittier school-impt. bonds carried, reports state, by a vote of 146 to 35 at the election held Jan. 10.

**OLATHE, Johnson County, Kan.—BOND SALE.**—The \$63,000 5% 25-year water-works bonds offered Dec. 29 (V. 97, p. 1923) were disposed of, we are advised.

**ORANGEBURG, Orangeburg County, So. Caro.—BOND SALE.**—On Jan. 6 the \$80,000 5% 20-40-yr. (opt.) coup. water-works and electric-light-plant-constr. bonds (V. 97, p. 1679) were awarded to the Security Trust Co. of Spartanburg at 100.10 and int. Other bids were:

Provident Sav. Bank & Trust Co., Cin. par and int. less \$800 Field, Longstreth & Richards, Cin. par and int. less \$880 for expense R. M. Grant & Co., New York. par and int. less \$1,200 Stacy & Braun, Toledo. \$78,000

Farson, Son & Co., Chicago. \$60,016 and int. less \$3,600 for exp Sidney Spitzer & Co., Toledo. par and int. less \$4,150

**OSWEGO COUNTY (P. O. Oswego), N. Y.—BOND OFFERING.**—Proposals will be received until 1 p. m. Jan. 19 by Herman W. Kandt, County Treasurer, for \$60,000 5% bonds. Denom. \$1,000. Int. semi-ann. Due \$10,000 yearly Mar. 1 from 1921 to 1926 incl. Cert. check or draft for 1% of bid required. All attorneys' fees for the approval of the bonds and the printing of the bonds must be paid by purchaser.

**PAINESVILLE, Lake County, Ohio.—BOND SALE.**—On Jan. 12 the two issues of 5% coup. Washington St. Impt. (city's portion and assess.) bonds, aggregating \$0,000 (V. 97, p. 1923), were awarded to Otis & Co. of Cleveland for \$6,032 (100.533) and int. Other bidders were:

Provident Sav. Bank & Trust Co., Cincinnati. \$6,005 40 Tillotson & Wolcott Co., Cleveland. 6,003 77

**PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND SALE.**—The \$35,000 6% 10-year coup. bldg. and impt. bonds dated Dec. 1 1913 offered Dec. 11 (V. 97, p. 1608) were sold to C. W. McNear & Co. of Chicago.

**PALMBERTON SCHOOL DISTRICT (P. O. Palmberton), Carbon County, Pa.—BOND ELECTION PROPOSED.**—The question of issuing \$90,000 building bonds will be submitted to a vote in April. These bonds, if voted, will take the place of a previous issue in the same amount which was declared invalid, as no election was held authorizing the same.

**PALMYRA, Jefferson County, Wis.—BOND SALE.**—The \$18,000 5% water-works bonds (V. 97, p. 1447) were awarded on Dec. 16 to McCarver & Co. of Chicago for \$18,177—equal to 100.983.

**PARK FALLS SCHOOL DISTRICT (P. O. Park Falls), Price County, Wis.—BONDS DEFEATED.**—The question of issuing building bonds was rejected by the voters at a recent special election.

**PATERSON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. York-shire, P. D.), Darko County, Ohio.—BOND SALE.**—The \$2,000 6% building bonds offered on May 17 1913 have been disposed of. Date June 1 1913. Int. J. & D.

**PENDELTON, Umatilla County, Ore.—BOND SALE.**—On Dec. 31 an issue of \$7,186 65 6% 1-10-year (opt.) sewer-improvement bonds was awarded to the Lumberman's Trust & Savings Bank of Portland at 100.52 and int. Denom. \$500. Date Jan. 1 1914. Int. J. & J.

**PEORIA COUNTY SCHOOL DISTRICT NO. 150 (P. O. Peoria), Ill.—BOND SALE.**—On Jan. 5 the \$300,000 high-school and grade-school construction bonds offered on Dec. 30 (V. 97, p. 1765) were awarded to the First Trust & Sav. Bank, Chicago, as 4 1/4%, for \$300,250 (100.083) and int. Denom. (200) \$1,000 and (200) \$500. Date Mar. 1 1914. Int. ann. on Mar. 1 at the office of the Treas. Board of School Inspectors. Due \$15,000 yearly from 1915 to 1934 incl.

**PERRY, Dallas County, Iowa.—BONDS VOTED.**—The proposition to issue the \$35,000 municipal water-works-system-erection bonds (V. 97, p. 1923) carried, reports state, at the election held Jan. 7. The vote was 801 to 69.

PHELPS (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Phelps), Ontario County, N. Y.—BONDS NOT SOLD.—ELECTION PROPOSED.—The Clerk Board of Education advises us under date of Jan. 9 that no sale has been made of the \$30,000 4 1/2% 15 1/2-year (aver.) building bonds offered on Dec. 29. He further states that it is expected that an election will be held to vote on bonds at not exceeding 5% interest.

PHOENIX, Maricopa County, Ariz.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Feb. 2 by Frank Thomas, City Recorder, for \$125,000 funding, \$25,000 public-park-site-purchase, \$25,000 street-improvement and \$75,000 fire-department improvement and \$25,000 street-lighting 5% 20-40-year (opt.) coupon bonds voted Nov. 26 (V. 97, p. 1679), with ordinance passed Dec. 30. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at office of City Treasurer, any bank in Phoenix or in N. Y. City, at option of purchaser. Cert. check for 5% of bid, required. Official circular states that there has never been any default in the payment of any of the municipality's obligations.

PINAL COUNTY SCHOOL DISTRICT NO. 3, Ariz.—BOND SALE.—The \$10,000 6% 10-yr. building bonds offered but not sold on Aug. 13 have been disposed of at private sale.

PINE CITY SCHOOL DISTRICT (P. O. Pine City), Pine County, Minn.—BONDS VOTED.—The question of issuing \$25,000 building bonds carried, reports state, at the election recently held by a vote of 196 to 54.

PITTSBURG COUNTY (P. O. McAlester), Okla.—BONDS AUTHORIZED.—By permission of the District Court granted Jan. 5, the County Commissioners will, it is stated, issue \$21,275 bonds to take up outstanding warrants.

PITTSBURGH COUNTY, (P. O. Chatham), Va.—BOND OFFERING.—J. E. Giles, Chairman Bd. of Supervisors, will offer for sale at public auction at 12 m. March 2 an issue of \$50,000 5% 34-yr. Dan River District bonds. Denom. \$100 or multiples thereof. Int. semi-ann.

PLEASANT COUNTY (P. O. St. Mary's), W. Va.—BONDS VOTED.—Reports state that this county recently voted in favor of the proposition to issue \$50,000 Washington Road District bonds.

POLE COUNTY (P. O. Benton), Tenn.—BONDS VOTED.—Reports state that this county has voted \$24,000 high-school-bldg. bonds.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 3 by A. L. Barbur, City Aud., for \$175,000 gold 4% water bonds. Denom. \$1,000. Date Feb. 2 1914. Int. F. & A. at the City Treas. office or the fiscal agency of Portland in N. Y. Due Feb. 2 1939. Cert. check on some responsible bank in Portland for 5% of bonds bid for, payable to the Mayor, required. Bids must be unconditional except as to the legality of the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BONDS AWARDED IN PART.—On Jan. 8 \$400,000 of an issue of \$800,000 5% 30-year gold dock bonds was awarded, reports state, to Chapman, Mills & Co. of Chicago at 96 and int. On Dec. 9 \$200,000 of these bonds were offered without success (V. 97, p. 1841).

PORT OF SIUSLAW (P. O. Florence), Lane County, Ore.—BONDS AUTHORIZED.—Local papers state that on Jan. 10 the Commissioners authorized the issuance of \$100,000 Jetty-extension bonds.

PRESCOTT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Yavapai County, Ariz.—MATURITY OF BONDS.—The \$95,000 building and impt. bonds voted Nov. 11 (V. 97, p. 1698) mature as follows: \$8,000 yrly. Jan. 1 from 1923 to 1933 incl. and \$7,000 Jan. 1 1934.

PROVO, Utah County, Utah.—BOND ELECTION PROPOSED.—The City Recorder advises us that this city intends holding an election to vote on the issuance of \$50,000 street bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—On Dec. 8 the following 4 1/2% tax-free gravel-road bonds offered on Oct. 27 (V. 97, p. 1231) were awarded to J. F. Wild & Co. at par and int. \$3,240 Monroe Twp. bonds. Denom. \$162. Date Oct. 7 1913. 2,950 bonds. Denom. \$149. Date Sept. 2 1913. Int. M. & N. at the County Treasurer's office.

PULLMAN, Whitman County, Wash.—BOND OFFERING.—We are advised that this city will issue on Feb. 3 the \$16,876 Dist. No. 10, \$35,169 90 Dist. No. 11 and \$15,538 90 Dist. No. 13 6% paving bonds (V. 97, p. 1628).

PUNAM COUNTY (P. O. Ottawa), Ohio.—BONDS NOT TO BE RE-OFFERED.—NEW ISSUE PROPOSED.—The County Auditor advises us that the three issues of 5% road-impt. bonds, aggregating \$46,500, offered on June 9 without success (V. 96, p. 1379) will not be put on the market again. He further states that probably some new issue will be sold in the spring.

QUINCY, Mass.—BOND SALE.—We have just learned that \$20,000 4% water bonds were awarded to the Old Colony Trust Co. of Boston on Oct. 1 at par. Date April 1913. Due April 1 1914 to 1924 incl.

TEMPORARY LOANS IN 1913.—During the year 1913 this city negotiated temporary loans aggregating \$650,000. This money was borrowed as follows: From Estabrook & Co., \$125,000 at 3.61% and \$75,000 at 4.77%; from Bond & Goodwin, \$109,000 at 4.98%; from Old Colony Trust Co., \$100,000 at 5.75%; from Blake Bros. & Co., \$50,000 at 4.35%; \$50,000 at 3.94%; \$75,000 at 5.42% and \$75,000 at 3.99%.

RACINE, Racine County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 20 by A. J. Eisenhut, City Treas., for \$35,000 (unsold portion of an issue of \$95,000) 4 1/2% school-bldg. bonds (V. 98, p. 178). Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at the City Treas. office. Due on Nov. 1 as follows: \$3,000 yrly. from 1914 to 1920 incl., \$2,000 1921 and \$1,000 yrly. from 1922 to 1933 incl. Successful bidder to furnish a cert. check for \$2,000, payable to the "City of Racine." These bonds were reported sold to N. W. Halsey & Co. of Chicago on Nov. 18. See V. 97, p. 1528.

RAY COUNTY (P. O. Richmond), Mo.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 2 of the \$100,000 5% coup. court-house bonds (V. 98, p. 178). Proposals for these bonds will be received until 1 p. m. on that day by J. J. Pardue, County Treas. Denom. \$500. Date Feb. 16 1914. Int. F. & A. at the County Treasurer's office. These bonds are tax-exempt in Missouri. Cert. check for \$1,000 payable to the County Treasurer, required. No indebtedness. Assessed valuation \$12,500,000.

Table with 4 columns: Bond description, Year, Amount, and Interest rate. Rows include bonds maturing in 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND SALE.—On Jan. 15 the \$84,000 4 1/2% 14 1/2-yr. (aver.) reg. highway-impt. (Seventh Series) bonds (V. 98, p. 178) were awarded to Sairo Bros. & Co., New York at 102.18.

RIDGE SPRING SCHOOL DISTRICT (P. O. Ridge Spring), Saluda County, S. C.—BONDS VOTED.—Reports state that the issuance of \$12,000 bldg. bonds was authorized by a vote of 41 to 20 on Jan. 2.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BONDS TO BE OFFERED SHORTLY.—According to reports, this county will shortly offer for sale the \$1,125,000 road bonds voted Dec. 17 (V. 97, p. 1923).

ROANE COUNTY (P. O. Kingston), Tenn.—BONDS REFUSED.—Local papers state that the Harris Trust & Sav. Bank of Chicago has refused to accept the \$110,000 5% 30-year road bonds awarded to it on Nov. 3 (V. 97, p. 1766) on account of a technicality found by the bank's attorneys.

ROCK FALLS, Whiteside County, Ill.—BOND ELECTION PROPOSED.—According to local newspaper dispatches, the questions of issuing light and power bonds will be submitted to a vote in the near future.

ROCKYRIDGE SCHOOL DISTRICT (P. O. Rockyridge), Ottawa County, Ohio.—BONDS DEFEATED.—The question of issuing \$25,000 building bonds was defeated at the election held Dec. 20 by a vote of 42 "for" to 61 "against."

ROSEBORO SCHOOL DISTRICT (P. O. Roseboro), Sampson County, N. C.—BONDS NOT SOLD.—Robt. A. Keon & Co. of Chicago, who offered par (subject to the approval of their attorneys as to the legality of the issue) for the \$10,000 5% 30-year bldg. bonds (V. 98, p. 178) have refused to accept the same.

ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 2 of the \$30,000 5% 13 1/3-yr. (aver.) coupon site-purchase and bldg. bonds (V. 98, p. 1708). Proposals for these bonds will be received until 12 m. on that day by J. H. Patch, Clerk of Bd. of Ed. Denom. \$500. Date Feb. 2 1914. Int. F. & A. at office of Vll. Treas. Cert. check for 10%, payable to Dist. Treas., required. Bonded debt Jan. 13 1914 (not incl. this issue) \$31,250. No floating debt. Assess. val. 1913 \$1,054,000.

ROWAN SCHOOL DISTRICT, Iowa.—BONDS VOTED.—An election held Dec. 30 resulted, it is stated, in favor of the issuance of \$27,000 school-building bonds.

RUNNELS COUNTY (P. O. Ballinger), Tex.—BONDS PROPOSED.—This county is considering the issuance of \$75,000 road bonds.

SACRAMENTO Sacramento County, Calif.—BONDS DEFEATED.—The question of issuing \$80,000 bonds to purchase the Oak Park recreation grounds (V. 97, p. 1766) was defeated, it is stated, at the election held Dec. 27 by a vote of 2,013 "for" to 1,058 "against." A two-thirds majority was necessary to authorize.

SALINE, Washtenaw County, Mich.—BOND SALE.—The \$13,260 bonds offered for sale on July 24 1913 have been disposed of to local investors at par.

SAND CREEK TOWNSHIP (P. O. Brewersville), Jennings County, Ind.—BOND SALE.—The \$1,800 4 1/2% school-bldg. bonds offered on Sept. 29 (V. 97, p. 907) were awarded on Oct. 1 to Marcellus White and Jesse W. Kellar at par. Denom. \$450. Date Oct. 1 1913. Int. ann. on Oct. 1. Due \$450 yearly Oct. 1 from 1914 to 1917 incl.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 28 1914 by Fred. W. Bauer, City Aud., for \$2,500 4% Jackson St. paving (city's portion) bonds. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at City Treasurer's office. Due July 1 1919. Certified check for \$100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

BONDS NOT SOLD.—No bids were received on Jan. 11 for the \$2,500 4% 3 1/4-yr. McEwen St. paving bonds offered on that day. They will be sold at private sale.

SAN FRANCISCO, Cal.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 19 by J. S. Dunningan, Clerk Board of Supervisors, for the following 5% gold coup. tax-free bonds:

- \$204,000 city-hall bonds. Denom. \$1,000. Date July 1 1912. Due \$6,000 yearly from 1917 to 1960 incl. These bonds are part of an issue of \$3,800,000, of which \$7,216,000 have already been sold.
\$27,500 municipal paving bonds. Denom. (625) \$100, (700) \$500. (625) \$1,000. Date Dec. 1 1913. Due \$26,500 yearly from 1918 to 1952 incl. This is the second offering of the \$3,500,000 bond authorized by a vote of 51,452 to 13,782 at the election held Aug. 26. The first offering of these bonds was on Dec. 15, when bids were asked for a block of \$875,000. Of this amount, \$222,000 was disposed of at public sale, the remaining \$653,000 being sold "over the counter" on a 4.90% basis. See item below.

Int. semi-ann. at office of Treasurer or at office of fiscal agency of San Francisco in N. Y. C. Cert. check (or cash) for 5% of bonds bid for, payable to above Clerk, required. No deposit need exceed \$10,000 and no deposit is required with a bid from the State of California. Bids must be unconditional, but the State of California may submit a bid conditioned upon the subsequent approval of the legality of the bonds. The legality of the bonds will be approved by Dillon, Thomson & Clay of N. Y. C., a copy of whose opinion will be furnished purchaser. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and all bids must be on forms furnished by the above Clerk.

BOND SALES OVER COUNTER.—Of the block of \$653,000 municipal railway bonds being sold "over the counter" on a 4.90% basis (V. 98, p. 178), \$225,000 has been disposed of, according to local papers dated Jan. 9.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 30, Wash.—BOND SALE.—An issue of \$1,300 5 1/2% 1-20-yr. (opt.) school bonds was awarded to the State of Washington at par on Nov. 1 1913. Denom. \$100. Int. annual on Nov. 1.

SAN PATRICIO (P. O. Sinton), Tex.—BONDS DEFEATED.—The proposition to issue \$14,000 bridge bonds failed to carry at an election recently held.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 20 (P. O. Nogales), Ariz.—BONDS NOT SOLD.—No sale has been made of the \$3,500 6% 20-year gold bldg. and equip. bonds offered on Mar. 18 (V. 96, p. 742).

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND SALE.—The \$1,597 4 1/2% 5 1/3-yr. (aver.) A. C. Parks at al. road-impt. bonds offered on Oct. 20 (V. 97, p. 1156) have been awarded to S. W. Jennings of this county for \$1,598—equal to 100.052. The bonds are dated Oct. 15 1913.

SCOTTSBLUFF, Scotts Bluff County, Neb.—BOND SALE.—On Jan. 8 the \$15,000 6% 5-20-year (opt.) water-system-ext. bonds offered on Jan. 5 (V. 98, p. 87) were awarded to Caussey, Foster & Co. of Denver for \$15,206, equal to 101.373. Other bids were:
H. C. Speer & Sons Co., Chicago \$15,201
J. R. Sutherland & Co., Kansas City, Mo. par and int. 15,050
Jas. N. Wright & Co., Denver par less \$225
Denom. \$1,000. Date Nov. 1 1913. Interest M. & N

SEABRIFT, Calhoun County, Tex.—NO ACTION YET TAKEN.—This city on Oct. 14 1913 voted in favor of the issuance of \$4,500 street-impt. bonds. The City Clerk now advises us that no action has been taken looking towards the offering of these bonds.

SEATTLE SCHOOL DISTRICT (P. O. Seattle), Wash.—BOND OFFERING.—Local papers state that bids will be opened Feb. 20 for the \$684,000 school bonds voted Dec. 6 (V. 97, p. 1842). Denom. \$1,000. Date April 1 1914. Int. (rate to be named in bid) semi-annual. Due \$36,000 yearly from 2 to 20 yrs. incl. On any bonds delivered subsequent to April 1 1914 the purchaser must also pay accrued interest from the date of the bonds. Bids may be presented under any one or more of the following proposals:

- First.—For any number of said bonds not exceeding 684 to be delivered April 1 1914.
Second.—For same to be delivered May 1 1914.
Third.—For same to be delivered June 1 1914.
Fourth.—For any date or dates not later than October 1 ext. to be specified in bid.

SEGUIN, Guadalupe County, Tex.—BONDS PROPOSED.—This city is contemplating the issuance of \$7,500 water-works and \$12,500 light-improvement bonds.

SEQUACHEE COUNTY (P. O. Dunlap), Tenn.—BONDS PROPOSED.—Local newspaper reports state that this county is contemplating the issuance of \$5,000 school-impt. bonds.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 2 by Carl A. Palmer (P. O. First Nat. Bank, Cleve.), for the following 5% coup. (assess.) bonds:
\$1,326 Laurel Road water-main-construction bonds. Denom. (1) \$326, (3) \$500. Due \$326 Oct. 1 1915 and \$500 on Oct. 1 1918, 1921 & 23.
2,423 Laurel Road storm and sanitary-sewer-construction bonds. Denom. (1) \$123, (4) \$500. Due \$423 Oct. 1 1915 and \$500 on Oct. 1 1917, 1919, 1921 and 1923.

5,785 Laurel Road impt. bonds. Denom. (1) \$285, (17) \$500. Due \$785 Oct. 1 1914, \$500 Oct. 1 1915 and 1919 and \$1,000 yearly on Oct. 1 from 1916 to 1918 incl. and from 1920 to 1923 incl.

2,404 Attleboro Road water-main-construction bonds. Denom. (1) \$104, (4) \$500. Due \$104 Oct. 1 1915 and \$500 on Oct. 1 1917, 1919, 1921 and 1923.

2,770 Attleboro Road storm and sanitary-sewer-construction bonds. Denom. (1) \$270, (5) \$500. Due \$270 Oct. 1 1914 and \$500 on Oct. 1 1916, 1918, 1920, 1922 and 1923.

11,585 Attleboro Road improvement bonds. Denom. (1) \$85, (23) \$500. Due \$1,035 Oct. 1 1914, \$1,000 on Oct. 1 1915, 1916, 1918, 1919, 1921 and 1922 and \$1,500 on Oct. 1 1917, 1920 and 1923.

3,452 Ashford Road water-main-construction bonds. Denom. (1) \$452, (6) \$500. Due \$452 Oct. 1 1915 and \$500 on Oct. 1 1916, 1918, 1921 and 1923.

4,070 Ashford Road storm and sanitary-sewer-construction bonds. Denom. (1) \$70, (8) \$500. Due \$70 Oct. 1 1914 and \$500 yearly on Oct. 1 from 1915 to 1923, incl., excepting 1918.

17,116 Ashford Road improvement bonds. Denom. (1) \$116, (17) \$1,000. Due \$1,116 Oct. 1 1914, \$1,000 on Oct. 1 1915, 1916, 1918, 1919, 1921, 1922 and 1923 and \$500 on Oct. 1 1917 and 1920.

- 1,664 Torrington Road water-main-construction bonds. Denom. (1) \$164, (3) \$500. Due \$104 Oct. 1 1914 and \$500 on Oct. 1 1917, 1920 and 1923.
- 5,239 Torrington Road improvement bonds. Denom. (1) \$239, (16) \$500. Due \$739 Oct. 1 1914, \$500 on Oct. 1 1915, 1918 and 1921 and \$1,000 on Oct. 1 1916, 1917, 1919, 1920, 1922 and 1923.
- 9,309 Aldersyde Drive water-main-construction bonds. Denom. (1) \$309, (9) \$1,000. Due \$309 Oct. 1 1914 and \$1,000 yearly on Oct. 1 from 1915 to 1923 inclusive.
- 15,348 Aldersyde Drive storm and sanitary-sewer-construction bonds Denom. (1) \$348, (15) \$1,000. Due \$1,348 Oct. 1 1914, \$1,000 Oct. 1 1915, 1917, 1919 and 1921 and \$2,000 on Oct. 1 1916, 1918, 1920, 1922 and 1923.
- 46,719 Aldersyde Drive improvement bonds. Denom. (1) \$219, (93) \$500. Due \$3,719 Oct. 1 1914, \$5,000 Oct. 1 1915, 1918, 1921 and 1923, and \$1,500 on Oct. 1 1916, 1917, 1919, 1920 and 1922.
- 7,262 Parkland Drive water-main-construction bonds. Denom. (1) \$262, (14) \$500. Due \$262 Oct. 1 1914 and \$1,000 in odd years and \$500 in even years on Oct. 1 from 1915 to 1923 inclusive.
- 14,455 Parkland Drive storm and sanitary sewer-construction bonds. Denom. (1) \$455, (14) \$1,000. Due \$455 Oct. 1 1914 and \$2,000 in odd years and \$1,000 in even years on Oct. 1 from 1915 to 1923 inclusive.
- 50,000 Parkland Drive improvement bonds. Denom. \$1,000. Due \$5,000 yearly on Oct. 1 from 1914 to 1923 inclusive.
- 22,858 Lee Road improvement bonds. Denom. (1) \$358, (45) \$500. Due \$1,358 Oct. 1 1914, \$2,500 on Oct. 1 1915, 1917, 1918, 1920, 1922 and 1923, and \$2,000 on Oct. 1 1916, 1919 and 1921.
- 10,179 Orman Drive storm and sanitary-sewer-construction bonds. Denom. (1) \$179, (10) \$1,000. Due \$179 on Oct. 1 1914, \$1,000 yearly on Oct. 1 from 1915 to 1922 incl. and \$2,000 on Oct. 1 1923.

Date day of sale. Int. A. & O. at office of Village Treasurer. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid within 10 days from time of award. Purchaser to pay accrued interest.

**SHEBOYGAN FALLS, Sheboygan County, Wis.—BONDS AUTHORIZED.**—Reports state that the City Council recently authorized the issuance of \$40,000 water-works and sewerage-system bonds.

**SHERMAN, Grayson County, Tex.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$20,000 water-works-ext., \$15,000 sewerage ext., \$5,000 sidewalk, \$5,000 street-lights and \$5,000 street bonds.

**SHILOH, Richland County, Ohio.—BOND SALE.**—On Jan. 12 the \$4,500 6% 375 (over) coupon taxable electric-lighting-system bonds (V. 97, p. 1842) were awarded to the Shiloh Sav. Bank Co., Shiloh, at 103 and int. Other bids were: Stacy & Braun, Toledo, \$4,525 65 [Sidney Spitzer & Co., Tol. \$4,507 65 First Nat. Bk., Barnesville, 4,525 00]

**SIDNEY, Dawson County, Mont.—BIDS REJECTED.—BONDS TO BE RE-OFFERED.**—All bids received for the \$6,500 6% 5-10-year (opt.) general-impt. bonds offered on Jan. 5 (V. 97, p. 1680) were rejected. The bonds will be re-advertised.

**SILVER BOW COUNTY SCHOOL DISTRICT No. 1 (P. O. Butte) Monv.—BONDS NOT YET SOLD.**—The Clerk Board of Education advises us under date of Jan. 6 that no sale has yet been made of the \$100,000 10-20-year (opt.) bldg. bonds at not exceeding 5% int. offered on July 15 (V. 97, p. 469). He further states that the bonds will not be re-offered for sale in the near future.

**SIoux FALLS SCHOOL DISTRICT, So. Dak.—BOND ELECTION PROPOSED.**—Local newspapers state that an election will be held soon to vote on the issuance of \$182,000 school-bldg. bonds.

**SOUTH SAN JOAQUIN IRRIGATION DISTRICT, Calif.—BOND OFFERING.**—Reports state that bids will be received until 10 a. m. to-day (Jan. 17) for the \$790,000 4% bonds (V. 97, p. 1924). B. A. Goodwin is President.

**SPRINGFIELD, Mass.—TEMPORARY LOANS IN 1913.**—The following is a complete record of the temporary loans made last year in anticipation of tax:

Mar. 23—\$100,000 due Nov. 7, F. S. Moseley & Co., Boston, discounted at.....	4.50%
Mar. 23—50,000 due November 7, Curtis & Sanger, Boston discounted at.....	4.45%
Mar. 23—50,000 due November 7, Estabrook & Co., Boston, discounted at.....	4.37 1/2%
May 28—300,000 due November 7, Morgan & Bartlett, New York, discounted at.....	4.56%
May 28—150,000 due November 7, R. L. Day & Co., Boston, discounted at.....	4.56%
July 9—350,000 due November 11, Morgan & Bartlett, New York, discounted at.....	4.99%
Aug. 11—50,000 due November 3, Union Trust Co., City, discounted at.....	4.90%
Sept. 8—150,000 due November 3, Old Colony Trust Co., Boston, discounted at.....	4.50%
Sept. 24—50,000 due November 3, Union Trust Co., City, discounted at.....	4.50%
Sept. 29—50,000 due November 3, Springfield Safe Deposit & Trust Co., City, discounted at.....	4.50%
Oct. 9—50,000 due November 3, Third National Bank, City, discounted at.....	4.50%
Oct. 11—50,000 due November 11, Union Trust Co., City, discounted at.....	4.50%
Oct. 14—50,000 due November 11, Union Trust Co., City, discounted at.....	4.50%

Total \$1,450,000

**SPRINGFIELD, Bonhomme County, So. Dak.—BONDS VOTED.**—Reports state that a favorable vote was cast at the election held Dec. 22 on the proposition to issue the \$15,000 municipal light and power plant-construction bonds (V. 97, p. 758).

**STONG, Chase County, Kans.—BOND SALE.**—Bolger, Mosser & Williams of Chicago purchased on Jan. 1 \$20,000 5% bonds at par less \$395, making the price 98.025. Denom. \$500 and \$1,000. Date Jan. 1 1914. Int. J. & J. Due \$500 yearly for 20 years, when remaining \$10,000 will be paid.

**SYLVA, Jackson County, No. Car.—BONDS PROPOSED.**—We are advised that this town proposes to issue the following bonds: \$12,000 to \$15,000 bonds for the purpose of paying for site of public bldgs. 30,000 to \$50,000 bonds for the installation of water-works, sewer-system, paving and sidewalks.

**SUMTER COUNTY (P. O. Sumter), So. Car.—BOND OFFERING.**—Proposals will be received until 12 m. March 3 by R. L. McLeod, Clerk, Co. Commrs. for \$10,000 4 1/2% 20-yr. road-impt. bonds. Denom. \$1,000. Date not later than April 1 1914. Int. annual.

**TACOMA, Wash.—BONDS DEFEATED.**—The question of issuing the \$87,000 tide-flat car-line construction bonds (V. 97, p. 1609) was defeated. It is reported, at the election held Dec. 30. The vote was 4,352 "for" to 3,233 "against", but a three-fifths majority was necessary to authorize.

**TARPOON SPRINGS, Pinellas County, Fla.—BOND ELECTION.**—Reports state that the election to submit to a vote the question of issuing the \$75,000 city-impt. bonds (V. 97, p. 1766) will be held Feb. 2.

**TAUNTON, Mass.—BOND SALES.**—In addition to the bond sales reported in these columns at various times during last year, the following also took place: \$15,000 4% 30-year sewer bonds dated Dec. 2 1912 awarded on April 7 1913 to Wm. C. Davenport, trustee, at par.

8,000 municipal bonds dated June 2 1913 sold Nov. 25 1913 "over the counter" to local people at 101. Due serially beginning June 1 1914.

**TEMPORARY LOANS IN 1913.**—The following temporary loans were negotiated during 1913:

Amount	With Whom Negotiated.	Date of Loan.	Due.	Discount.
\$100,000	Bond & Goodwin	Mar. 14 1913	Nov. 7 1913	4.63%
50,000	Curtis & Sanger	Apr. 15 1913	Oct. 8 1913	4.63%
25,000	Old Colony Trust Co.	Aug. 12 1913	Oct. 23 1913	5 1/2%
25,000	Old Colony Trust Co.	Aug. 26 1913	Nov. 17 1913	6 1/2%
50,000	Curtis & Sanger	Sept. 19 1913	Apr. 10 1914	4.65%
47,000	Stinking Fund. Com.	Nov. 24 1913	May 29 1914	4%
100,000	Blake Bros. & Co.	Dec. 1 1913	Nov. 10 1914	4.10%

**TEAGUE, Freestons County, Tex.—BONDS No. SOLD.**—We are advised that no sale has yet been made of the \$15,000 5% 10-40-yr. (opt.) coupon water-works-impt. bonds (V. 97, p. 907). Denom. \$500. Date

Oct. 1 1913. Int. ann. on Oct. 1 at Teague and Austin. Bonded debt, including this issue \$89,000. No floating debt. Assess. val. \$1,955,000.

**TERRELL, Kaufman County, Tex.—BONDS VOTED.**—At the election held Jan. 6 (not Jan. 13 as first reported), the questions of issuing the \$85,000 school and \$40,000 city-hall bonds (V. 97, p. 1766) carried, it is stated.

**TEXAS.—BOND PURCHASES BY STATE BOARD OF EDUCATION.**—No new purchases of bonds have been made by the State Board of Education since September. The Board paid out, however, \$30,925 in October \$64,450 in November, \$56,975 in December and \$75,725 at its January meeting, these amounts representing monthly installments on bond issues purchased under contracts previously entered into.

**BONDS REGISTERED.**—The following bonds were registered by the State Comptroller during the week ending Jan. 10:

Amount.	Place of Issue.	Purpose.	Int.	Due.	Option.
\$75,000 00.	City Temple.	Sewer.	5%	40 yrs.	20 yrs.
1,000,000 00.	Harris Co.	Special Road.	4 1/2%	40 "	30 "
1,999 00.	Zavalla Co.	Bridge Repair	5%	40 "	10 "
1,500 00.	Jackson Co.	Road & Bdge. Refund.	6%	30 "	5 "
5,425 76.	Jackson Co.	Refunding	6%	30 "	5 "
1,000 00.	Ison County.	C. S. D. No. 22	5%	20 "	1 "
16,000 00.	City Vernon	Street Improvement	5%	40 "	10 "
16,000 00.	City Vernon	School House	5%	40 "	10 "
12,000 00.	Rio Hondo	Ind. School District	5%	40 "	15 "
1,000 00.	Nagadoches Co.	C. S. D. No. 2	5%	20 "	5 "
50,000 00.	City Paris	Street Improvement	5%	50 "	10 "

**THOMASVILLE, Thomas County, Ga.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on the question of issuing \$65,000 building bonds.

**TWIN FALLS COUNTY (P. O. Twin Falls), Idaho.—BOND SALE.**—We are just advised that the \$50,000 highway-impt. bonds offered on Aug. 21 (V. 97, p. 470) were disposed of on that day.

**UTICA, Onida County, N. Y.—BOND SALE.**—The \$4,000 4 1/2% 1-year street-cleaning bonds offered Dec. 27 (V. 97, p. 1924) were awarded to the Police Pension Fund of Utica at par.

**BONDS AUTHORIZED.**—The Common Council on Jan. 6 passed a resolution authorizing a bond issue of \$70,000 for the purchase of a site for the proposed new academy.

**VAN NUYS HIGH SCHOOL DISTRICT (P. O. Van Nuys), Los Angeles County, Calif.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to the voters the proposition to issue high-school-bldg. bonds.

**VILLE PLATTE, Evangeline Parish, La.—BOND OFFERING.**—Proposals will be received at once by A. A. Laverne, Mayor, for \$15,000 5% reg. water-works-construction bonds. Denom. \$500. Date July 1 1913. Due part yearly on July 1. Int. payable at the Town Treasurer's office. No indebtedness. Assessed valuation 1913, \$223,000.

**WABASH, Wabash County, Ind.—BOND SALE.**—On Jan. 12 the \$10,000 4 1/2% 9 1/2-year (av.) city-paric additional-ground-purchase bonds (V. 98, p. 88) were awarded to J. P. Wild & Co. of Indianapolis at 103.85 and int. Other bids were: Meyer-Kiser Bank, Indianapolis—\$10,360; Miller & Co., Indianapolis—\$10,316; E. M. Campbell & Sons Co., Indianapolis—\$10,332; Spitzer, Rorick & Co., Toledo \$10,267

**WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.**—Proposals will be received until 5 p. m. Jan. 20, it is stated, by N. P. Lavengood, County Treasurer, for nine issues of 4 1/2% gravel-road bonds aggregating \$103,080.

**WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.**—Local papers state that bids will be opened March 2 for \$224,000 courthouse and county-hospital bonds.

**WARREN COUNTY (P. O. Bowling Green), Ky.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in March to submit to a vote the proposition to issue good roads bonds.

**WATERTOWN, Mass.—BIDS.**—The other bids received for the two issues of 4% coup. tax-free school loan bonds, aggregating \$74,200 awarded on Jan. 8 to Curtis & Sanger of Boston at 101.77 and int. (V. 98, p. 179) were: Perry, Coffin & Burr, Boston, 101.68; R. L. Day & Co., Boston, 101.519; E. M. Farnsworth & Co., Bos. 101.57; Adams & Co., Boston, 101.47; Hodget & Co., Boston, 101.55; Blake Bros. & Co., Boston, 100.30; Estabrook & Co., Boston, 101.55

**WENDELL, Wake County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 16 by W. H. Rhodes, Mayor, for an issue of \$15,000 5% 30-year coupon electric-light-plant bonds. Interest semi-annual. A deposit of 5% of bid required.

**WEST NEW YORK SCHOOL DISTRICT (P. O. Station 3, Weehawken), Hudson County, N. J.—BOND SALE.**—On Jan. 12 the three issues of 5% 13 1/3-year (av.) school bonds, aggregating \$49,500 (V. 98, p. 179) were awarded to A. B. Leach & Co. of N. Y. at 101.57. Other bids were: R. M. Grant & Co., N. Y., 101.37; First Nat. Bank, Guttenberg, 100

**WETZEL COUNTY (P. O. Jacksonburg), W. Va.—BOND OFFERING.**—Proposals will be received, reports state, until Feb. 20 by L. E. Lantz, Secretary Board of Road Commissioners, for \$50,000 6% 10-30-year (opt.) road bonds. Certified check for 5% required.

**WHEELING, W. Va.—BOND ELECTION PROPOSED.**—The proposition to issue filtration-plant bonds will be submitted to a vote in March. It is stated.

**WILLIAMSON COUNTY (P. O. Georgetown), Texas.—NO BONDS VOTED.**—We are advised that the proposition to issue \$50,000 road bonds in Dist. No. 2 was not voted by this county as reported in V. 97, p. 548.

**WILLIAMSON SCHOOL DISTRICT (P. O. Williamson), Pike County, Ga.—BONDS VOTED.**—The Secy.-Treas. advises us that this district has voted in favor of the issuance of \$6,000 6% building bonds. These bonds take the place of an issue of \$3,500 5% bonds, which was not enough to construct such a building as desired.

**WILLOW SCHOOL DISTRICT, Glenn County, Calif.—BOND ELECTION.**—An election will be held Jan. 24. It is stated, to submit to a vote the proposition to issue \$50,000 6% high-school bonds. V. 97, p. 1767.

**WILSON TOWNSHIP SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering about Jan. 20 of the \$30,000 5% school-building bonds (V. 98, p. 179). Proposals for these bonds will be received by Charles L. Coon, Supr. of Schools. Auth. election held May 24 1913. Denom. to suit purchaser. Int. semi-ann. at place to suit purchaser. Due any time, not to exceed 30 years. No indebtedness. Assessed valuation of property, 1913, \$5,500,000. Actual value (est.), \$11,000,000.

**WINOOSKI, Chittenden County, Vt.—BOND SALE.**—The \$70,000 4% 20-year coup. or reg. tax-free refunding bonds offered on Dec. 29 (V. 97, p. 1843) have been awarded to Merrill, Oldham & Co. of Boston. The bonds are dated Jan. 1 1914.

**WINTHROP, Mass.—TEMPORARY LOAN.**—It is reported that a loan of \$30,000 maturing Sept. 20 1914, has been negotiated with N. W. Harris & Co. of Boston at 3.79% discount.

**WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.**—Dispatches state that a loan of \$25,000 due Oct. 15 has been awarded to Lorring, Tolman & Tupper of Boston at 3.875% discount and 50 cents prem.

**WORCESTER, Mass.—TEMPORARY LOAN.**—On Jan. 15 a loan of \$150,000, dated Jan. 16 1914, and maturing Oct. 16 1914, was negotiated with Blake Bros. & Co. of Boston at 3.67% discount. It is stated.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 11 by Jay Marguerat, County Auditor, for \$26,500 5% Mifflin Twp. road-improvement bonds. Denom. \$2,650. Date Jan. 1 1914. Int. J. & J. at office of County Treasurer. Due \$2,650 yearly Jan. 1 1915 to 1924 incl. Bidders must deposit \$500 (cash or certified check) with County Treasurer. Delivery at Upper Sandusky within 5 days from date of sale.

**YAVAPAI COUNTY (P. O. Prescott), Ariz.—BOND ELECTION PROPOSED.**—According to local newspaper reports, the question of issuing court-house bonds will be submitted to a vote in the near future.

**YOAKUM, Dewitt County, Texas.—BOND ELECTION PROPOSED.**—The City Council has been requested to call an election to vote on the issuance of \$45,000 bonds for street-improvements and additional school buildings.

**Canada, its Provinces and Municipalities.**

**BERLIN, Ont.—DEBENTURES DEFEATED.**—According to reports, the proposition to issue \$5,000 Berlin and Waterloo hospital-aid debentures failed to carry at a recent election.

**BRACEBRIDGE, Ont.—DEBENTURE ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the proposition to issue \$5,000 fire-hall-construction debentures.

**BEANTFORD, Ont.—DEBENTURES AUTHORIZED.**—The City Council recently passed a by-law providing for the issuance of \$30,000 sewer debentures.

**BRIGDEN, Ont.—DEBENTURES VOTED.**—A by-law providing for the issuance of \$4,000 electric-light-plant construction debentures carried, it is stated, at a recent election.

**CORNWALL, Ont.—DEBENTURES VOTED.**—Reports state that a favorable vote was cast at a recent election on the proposition to issue \$5,000 Glangarry and Stormont Ky. bonus debentures.

**DOMINION OF CANADA.—SALES OF SCHOOL DISTRICT DEBENTURES.**—The following school-bldg. debentures, aggregating \$30,250, issued by various districts in the provinces of Alberta and Saskatchewan were purchased during the month of December by the Alberta School Supply Co. of Edmonton:

Amt.	Name of District.	Dats.	Price.	Int. Rate.
\$1,800	Boles S. D. No. 1188, Sask.	Dec. 8	95c.	8%
1,500	Claremont S. D. No. 3018, Alta.	Dec. 11	95c.	8%
1,200	Dow S. D. No. 3010, Alta.	Dec. 5	Par	8%
40,000	Edmonton R. C. S. D. No. 7, Alta.	Dec. 1	90c.	6%
20,000	do do do	Dec. 1	90c.	6%
800	Fröebel S. D. No. 2821, Alta.	Dec. 9	Par	7%
1,500	Grainville S. D. No. 2699, Alta.	Dec. 4	95c.	8%
800	Gaudet S. D. No. 742, Sask.	Dec. 8	Par	8%
1,400	Glendon S. D. No. 2935, Alta.	Dec. 10	95c.	8%
1,500	Harwood S. D. No. 3040, Sask.	Dec. 1	Par	8%
1,700	Harnett S. D. No. 3017	Dec. 1	95c.	8%
1,700	Leyton S. D. No. 3060, Sask.	Dec. 20	Par	8%
1,000	Modesto Valley S. D. No. 2955, Alta.	Dec. 15	Par	6 1/2%
1,300	Mackenzie S. D. No. 3107, Sask.	Dec. 26	Par	8%
1,200	Porempine S. D. No. 758, Sask.	Dec. 31	Par	8%
1,500	Progress S. D. No. 2952, Sask.	Dec. 15	95c.	7%
500	Peerless S. D. No. 2370, Alta.	Dec. 18	95c.	8%
1,100	Pashley S. D. No. 3010, Alta.	Dec. 22	95c.	8%
1,200	Plain Centre S. D. No. 2925, Alta.	Dec. 22	Par	7%
1,600	Pearsonville S. D. No. 2879, Alta.	Dec. 24	Par	6 1/2%
1,850	Rowland Hill S. D. No. 3053, Sask.	Dec. 10	Par	8%
1,100	Spruce View S. D. No. 2744, Alta.	Dec. 2	Par	6 1/2%
800	Salopian S. D. No. 1216, Sask.	Dec. 4	Par	8%
1,000	Wright S. D. No. 3044, Sask.	Dec. 8	Par	8%
2,200	Warwick S. D. No. 3080, Sask.	Dec. 15	Par	8%

**GLEN EWEN, Sask.—DEBENTURE OFFERING.**—J. Foster, Sec.-Treas., is offering for sale \$3,500 debentures. It is stated.

**GUELPH, Ont.—DEBENTURES AUTHORIZED.**—The City Council recently passed by-laws providing for the issuance of \$13,425.39 storm-drains, \$13,831.65 paving-construction, \$3,816.22 street-drain-enclosing and \$1,758 drain debentures. It is stated.

**KREWATIN, Ont.—DEBENTURES NOT SOLD.**—Up to Jan. 8 no sale had been made of the \$10,000 5% 20-installment street, drains and road-impt. debentures offered Nov. 15 (V. 97, p. 1372).

**LEAMINGTON, Ont.—DEBENTURES VOTED.**—The by-law providing for the issuance of \$3,000 park debentures (V. 97, p. 1768) carried, reports state, at the election recently held.

**MONTMARTRE, Sask.—DEBENTURE OFFERING.**—Reports state that A. J. Boyer, Sec.-Treas., is offering for sale \$1,500 debentures.

**NEEPAWA, Ont.—DEBENTURES VOTED.**—A by-law providing for the issuance of \$18,000 municipal electric-light and power plant debentures carried, reports state, at a recent election.

**NIAGARA FALLS, Ont.—DEBENTURES VOTED.**—Reports state that the question of issuing \$3,000 police-station and \$5,000 storm-sewer debentures (V. 97, p. 1926) carried at a recent election.

**NORWICH, Ont.—DEBENTURES VOTED.**—Reports state that the ratepayers recently voted in favor of the question of issuing \$25,000 water-works-system construction debentures.

**OAK BAY, B. C.—DEBENTURE SALE.**—The \$150,000 sewer bonds voted Nov. 15 (V. 97, p. 1682) have been awarded, it is stated, to R. P. Punnett. The Eastern Securities Co. of St. John is reported to have purchased the \$35,000 water-works debentures also voted Nov. 15.

**OSHAWA, Ont.—DEBENTURES VOTED.**—The question of issuing the \$22,000 municipal water-works debentures (V. 98, p. 181) carried, it is stated, at a recent election.

**DEBENTURES DEFEATED.**—Reports state that at a recent election the proposition to issue \$15,000 market-site debentures was defeated.

**PAISLEY, Ont.—DEBENTURES DEFEATED.**—Reports state that a by-law providing for the issuance of \$10,000 water-works-system impt. debentures was defeated at a recent election.

**PARRY SOUND, Ont.—DEBENTURES AWARDED IN PART.**—Of the three issues of debentures, aggregating \$55,500, offered on Aug. 5 as 5s (V. 97, p. 257), \$50,000 were awarded during December to Wood, Gundy & Co. of Toronto at 97 for 6s. Due yearly on Dec. 31 1914 to 1943 inclusive.

**RICHMOND HILL, Ont.—DEBENTURES VOTED.**—The question of issuing the \$4,000 5 1/2% electric-light-system-ext. debentures (V. 97, p. 1926) carried, reports state, at the election held Jan. 5.

**ST. JOHN, N. B.—DEBENTURES AUTHORIZED.**—According to newspaper reports, the Council recently passed a by-law providing for the issuance of \$132,000 public-works debentures.

**NEW LOANS.**

**NEW LOANS.**

**STATE OF NEW YORK**

**4 1/2 Per Cent Gold Bonds**

EXEMPT FROM TAXATION

INCLUDING THE FEDERAL INCOME TAX

AMOUNTING TO

**\$51,000,000.00**

Issued in Coupon or Registered Form

Will be sold Wednesday, January 21, 1914, at 12 o'clock noon

At the State Comptroller's Office, Albany, N. Y.

Bidders will be required to state clearly in the proposal the amount and price for each \$100 bid.

\$30,000,000 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1914, due January 1, 1964.

\$21,000,000 for Improvement of Highways, dated September 1, 1913 due September 1, 1963.

As the bonds enumerated above are all 50-year bonds bearing 4 1/2 per cent interest, the Comptroller will reserve the right to allot to the successful bidder bonds for either of the above improvements, notwithstanding the specific issue may be stated in the bid.

These bonds are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, &c., will be mailed upon application to

**WM. SOHMER, State Comptroller, Albany, N. Y.**

Albany, December 27, 1913.

**F. WM. KRAFT**

LAWYER.

Specializing in Examination of

Municipal and Corporation Bonds

1637-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

**BLODGET & CO.**

BONDS

80 STATE STREET, BOSTON

30 PINE STREET, N. Y.

STATE, CITY & RAILROAD BONDS

**MUNICIPAL BOND SALE**

SALE OF BONDS

**SARATOGA COUNTY, N. Y.**

Dated Feb. 1 1914.

**HIGHWAY.**

\$10,000	1922
\$20,000	1923
\$20,000	1924

**TUBERCULOSIS HOSPITAL**

\$30,000	1919
----------	------

Interest 5% Semi-annually.

Proposals received Jan. 20th, 2 P. M.

Detailed information upon request.

**JOHN K WALBRIDGE**

Treasurer of Saratoga County

Saratoga Springs, N. Y.

**\$675,000**

**ATLANTIC CITY, N. J.**

BONDS FOR SALE.

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX

\$150,000 maturing in 29 1/2 years; \$350,000 in 30 years; \$175,000 in 24 1/2 years, all bearing interest at the rate of 4 1/2 per cent per annum. The City Comptroller will receive bids for these bonds until 12 o'clock noon, of

WEDNESDAY, JANUARY 21, 1914

Reserving, however, the right to reject any or all bids and subject to the approval of the Board of Commissioners.

Interest and principal payable at the Hanover National Bank, New York. Legality of bonds will be approved by Dillon, Thomson & Clay before delivery, at the expense of the city. The bonds will be engraved and certified as to genuineness by the Columbia-Knaeuperbocker Trust Company of New York.

Circular letter, containing blank form of proposal will be forwarded on application, said circular giving full particulars as to these bonds and the financial condition of Atlantic City. No proposal will be received except on the official form and bids must be accompanied by cash or certified check in the sum of \$10,000.

B. M. TOWNSEND, Comptroller.

**ST. VITAL, Man.—DEBENTURES AUTHORIZED.**—The Council recently passed by-laws providing for the issuance of \$200,000 water-works and sewerage and \$35,000 fire-hall construction debentures. It is stated.

**SARNIA, Ont.—DEBENTURES AUTHORIZED.**—The Council recently passed a by-law providing for the issuance of \$20,000 Devine St. school-building debentures.

**SASKATCHEWAN.—NEW LOAN.**—The Canadian Bank of Commerce in London received subscriptions until Jan. 10 for £1,000,000 4½% 5-yr. coupon debentures at 96.50. Only 40% of the loan was subscribed for, the underwriters being left with 60%. Later, however, the demand for these bonds was sufficient to justify the underwriters in moving the price up to a premium. The loan is raised for the purpose of repaying \$900,000 outstanding treasury bills and for other authorized expenditure. Convertible into 4½% registered stock, free of stamp duty, at the option of the holder as below mentioned. Preferential allotment will be given to those applicants who undertake to convert on or before March 31st 1914 their allotment letters or scrip certificates into Province of Saskatchewan 4½% 40-yr. registered stock, at the rate of £105 of stock in exchange for each £100 of debentures. The holders of fully-paid letters of allotment, or fully-paid scrip or debentures, will have the option of converting same into Province of Saskatchewan 4½% registered stock, repayable January 1st 1954, on the following terms: For holders who elect to convert on or before March 31st next—£105 stock and subsequently until July 1st 1918—£102 stock for each £100 of debentures on depositing same with The Canadian Bank of Commerce 14 days before date of any interest payment.

Interest payable half-yearly on or before March 31 1914 will receive a full six months' interest on July 1st 1914.

The debentures will be in denominations of £100, £500 and £1,000 each and any which may remain unconverted on July 1 1918 will be paid off at par. At The Canadian Bank of Commerce, London, or, at holders' option, in currency at par of exchange at The Canadian Bank of Commerce, Regina, on January 1 1919.

The interest will be payable half-yearly at the same bank (in sterling in London or in currency at par of exchange in Regina) on Jan. 1 and July 1.

**SELKIRK, Man.—DEBENTURES NOT SOLD.**—The \$4,500 sewer local-impt. and \$6,500 water-works-ext. 5% 25-year debentures and \$11,950 25-year local-impt. sewer, \$9,650 25-year water-works-ext. and \$10,370 20-year granolithic sidewalk 5% debentures offered Sept. 22 (V. 97, p. 684) did not sell, we have just been advised.

**SMITH'S FALLS, Ont.—DEBENTURES NOT SOLD.**—None of the tenders received Dec. 23 for \$47,149 5% 30-install. trunk sewer debentures offered on that day were accepted.

**SOURIS, Man.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. Jan. 19 by J. W. Breakey, Secretary-Treasurer, for the following 6½% debentures:

\$7,000 00 debentures, dated Dec. 31 1913. Int. and principal re-payable in 20 annual installments.

53,374 82 coup. debentures, dated June 5 1913. Int. payable in annual installments of principal and interest. Due in 30 years. Debentures shall be made payable at the Merchants' Bank of Canada at Souris.

**SOUTH VANCOUVER, B. C.—NEW LOAN.**—A block of £200,000 5% debentures recently offered in London at 91 was fully subscribed, according to cable advices. The issue was brought out by the fiscal agents of the municipality, Wood, Gundy & Co. of Toronto and the Bank of Montreal.

**STELLTON, Ont.—DEBENTURES VOTED.**—The question of issuing \$4,000 fire-hall-completion debentures carried, it is stated, at a recent election.

**STELLARTON, N. S.—DEBENTURES AWARDED IN PART.**—Of an issue of \$25,000 5% debentures offered Oct. 25, \$1,000 was bought this month (Jan.) by the water sinking fund at par. Denom. \$1,000. Date July 2 1913. Int. J. & J.

**STOFFVILLE, Ont.—DEBENTURES VOTED.**—Reports state that the proposition to issue \$7,000 electric-light-plant-purchase debentures carried at a recent election.

**SWIFT CURRENT SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—During the month of December Wood, Gundy & Co. of Toronto purchased \$75,000 6% debentures. Due serially Dec. 1 from 1914 to 1933.

**TILLSONBURG, Ont.—DEBENTURES VOTED.**—The by-law providing for the issuance of \$1,500 30-year fire-protection debentures carried at a recent election. It is stated.

**TORONTO, Ont.—RESULT OF DEBENTURE ELECTION.**—Reports state that at the election held Jan. 1 (V. 97, p. 1926) the propositions to issue \$600,000 exhibition park, \$250,000 Howard Park Hospital aid and \$250,000 Riverdale Hospital aid debentures were defeated, while the question of issuing \$89,333 debentures to acquire a portion of the Toronto & York Radial Ry. carried.

**TRAIL, B. C.—DEBENTURE OFFERING.**—Proposals will be received by Wm. E. B. Monypenny, City Clerk, for \$25,000 6% 20-year public-school coup. debentures. Date July 3 1911. Denom. \$500.

**VEREGRIN, Sask.—DEBENTURE OFFERING.**—Local newspapers reports state that A. M. Olson, Sec.-Treas., will receive bids for an issue of \$2,300 debentures.

**WATSON, Sask.—DEBENTURES WITHDRAWN FROM MARKET.**—We are advised that the \$1,500 6% debentures offered May 14 (V. 96, p. 1321) have been withdrawn from the market.

**WHEATLAND, Que.—DEBENTURES VOTED.**—According to reports, the proposition to issue \$1,000 St. Francis Valley Ry. bonus debentures carried at a recent election.

**WHITBY, Ont.—DEBENTURES PROPOSED.**—According to reports, this place is contemplating the issuance of about \$115,000 sewerage-system debentures.

**NEW LOANS.**

**\$175,000**

**CITY OF PORTLAND, ORE.,**

**WATER BONDS**

Sealed proposals will be received by the undersigned until 2 o'clock p. m. on **FEBRUARY 3, 1914**, for the whole or any part of One Hundred and Seventy-five Thousand (\$175,000 00) Dollars of water bonds of the City of Portland in denominations of \$1,000 each, payable twenty-five years after date and bearing interest at the rate of 4 per cent per annum, payable half-yearly, principal and interest payable in United States gold coin at the office of the Treasurer of the City of Portland, or in the City of New York, said bonds to be dated February 2, 1914.

All bidders are requested to submit separate or alternative proposals based upon the place of payment.

The above-described bonds are issued for the construction of an additional pipe line or conduit from the head works on the Bull Run River for the City of Portland, for the purchase of land for and the construction of reservoirs necessary in connection therewith, and for laying water mains, including laterals, distributing mains and mains for reinforcement, and for the purchase of water meters and for the installation of a meter system in the supply of water in the City of Portland. The authority for the issue of said bonds is granted by an amendment to the Charter of the City of Portland adopted November 8, 1910, and by subsequent amendment.

The bidders will be required to submit unconditional bids, except as to the legality of the bonds, and each bid must be accompanied by a certified check on some responsible bank in the City of Portland, Oregon, for an amount equal to 5 per cent of the face value of the amount of bonds bid for, payable to the order of the Mayor of the City of Portland, to be forfeited as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for said bonds, should the same be awarded to him.

Said bonds will be sold to the highest responsible bidder for cash and the right to reject any and all bids is hereby reserved. All proposals should be marked "Proposals for Water Bonds," and addressed to A. L. Barbur, Auditor of the City of Portland, Oregon.

By order of the Council of the City of Portland, Oregon.

A. L. BARBUR,  
Auditor of the City of Portland.

**\$19,000**

**Village of Cook, Johnson Co., Neb.**

**5% BONDS**

The Village of Cook, Johnson County, Neb., will receive sealed bids until 5 P. M. **MARCH 2, 1914**, for their \$13,000 00 Water Bonds. These bonds will be in denomination of \$500 each bearing 5% interest, payable semi-annually, due in 20 years, optional after 5 years from date. Also their \$6,000 Electric-Light Bonds. These bonds will be in denomination of \$500, bearing 5% interest, payable semi-annually, due in 20 years, optional after 10 years. The history of these bonds has been approved by the State Auditor. The village reserves the right to reject any or all bids. Instructions to bidders will be furnished on application to the undersigned, to whom all bids should be addressed.

L. H. FRANK,  
Village Clerk.

H. E. CROFT,  
Chairman.

**MISCELLANEOUS.**

**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 23d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....	\$4,069,457 66
Premiums on Policies not marked off 1st January, 1912.....	753,427 33
<b>Total Premiums.....</b>	<b>\$4,822,884 99</b>
Premiums marked off from January 1st, 1912, to December 31st, 1912.....	\$4,056,834 95
Interest on the Investments of the Company received during the year.....	\$302,088 79
Interest on Deposits in Banks and Trust Companies, etc.....	42,787 34
Rent received less Taxes and Expenses.....	130,987 25
<b>Losses paid during the year.....</b>	<b>\$2,104,257 48</b>
Less Salvages.....	\$197,204 74
Re-insurances.....	544,016 02
Discount.....	195 79
<b>741,416 55</b>	
<b>\$1,362,840 93</b>	
<b>Returns of Premiums.....</b>	<b>\$91,649 89</b>
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

G. STANTON FLOYD-JONES, Secretary.

By order of the Board,

**TRUSTEES.**

- |                        |                      |                         |
|------------------------|----------------------|-------------------------|
| JOHN N. BEACH,         | HERBERT L. GRIGGS,   | CHARLES M. PRATT;       |
| ERNEST C. ELIASS,      | ANSON W. HARD,       | DALLAS B. PRATT;        |
| VERNON H. BROWN,       | THOMAS H. HUBBARD;   | GEORGE W. QUINTARD;     |
| WALDRON P. BROWN;      | LEWIS CASS LEDYARD;  | ANTON A. RAVEN,         |
| JOHN CLARIN,           | CHARLES D. LEVERICH; | JOHN J. RIKEL,          |
| GEORGE C. CLARK,       | GEORGE H. MACY,      | DOUGLAS ROBINSON,       |
| CLEVELAND H. DODGE;    | NICHOLAS F. PALMER,  | WILLIAM J. SCHIEFFELIN, |
| CORNELIUS ELBERT,      | HENRY PARISH,        | WILLIAM SLOANE,         |
| RICHARD H. EWART,      | ADOLF PAVENSTEDT,    | LOUIS STERN,            |
| PHILIP A. S. FRANKLIN; | JAMES H. POST,       | WILLIAM A. STREET;      |
|                        |                      | GEORGE E. TURNURE.      |

- A. A. RAVEN, President.  
 CORNELIUS ELBERT, Vice-President.  
 WALTER WOOD PARSONS, 2d Vice-President.  
 CHARLES E. FAY, 3d Vice-President.  
 JOHN H. JONES STEWART, 4th Vice-President.

**BALANCE SHEET.**

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....	Estimated Losses and Losses Unsettled in process of Adjustment.....
New York City and New York Trust Companies and Bank Stocks.....	Premiums on Unterminated Risks.....
Stocks and Bonds of Railroads.....	Certificates of Profits and Interest Unpaid.....
Other Securities.....	Return Premiums Unpaid.....
Special Deposits in Banks and Trust Companies.....	Reserve for Taxes.....
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	Re-insurance Premiums.....
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	Claims not Settled, including Compensation, etc.....
Premium Notes.....	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Bills Receivable.....	Certificates of Profits Outstanding.....
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	
Cash in Bank.....	
Temporary Investments (payable January 1913).....	
<b>\$13,623,861 38</b>	<b>\$11,020,590 87</b>

Thus leaving a balance of..... \$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to..... \$40,804 95

Rents due and accrued on the 31st day of December, 1912, amounted to..... 26,696 99

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to..... 257,330 00

Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to..... 47,650 39

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at..... 450,573 99

And the property at Staten Island in excess of the Book Value, at..... 43,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by..... 1,695,027 24

On the basis of these increased valuations the balance would be..... \$5,185,044 23

**Trust Companies.**

CHARTERED 1853.

**United States Trust Company of New York**

45-47 WALL STREET

Capital, . . . . . \$2,000,000 00  
 Surplus and Undivided Profits - \$14,103,810 49

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities. It allows interest at current rates on deposits. It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.  
 WILLIAM M. KINGSLEY, Vice-President WILFRED J. WORCESTER, Secretary  
 WILLIAMSON PELL, Asst. Secretary CHARLES A. EDWARDS, 2d Asst. Secy.

**TRUSTEES**

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER	LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY
ALEXANDER E. ORR	LYMAN J. GAGE	WILLIAM STEWART TOD
WILLIAM D. SLOANE	PAYNE WHITNEY	OGDEN MILLS
FRANK LYMAN	EDWARD W. SHELDON	EGERTON L. WINTHROP
JAMES STILLMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
JOHN OLAFLIN	GEORGE L. RIVES	HENRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
		WILLIAM VINCENT ASTOR

The Union Trust Company of New York offers a special service to individual trustees who desire to have the clerical and routine administration of their trusts carried on at a low expense by an expert organization.

The Union Trust Company will care for the trust property, assist in making investments and in selling securities, collect the income and pay it over as directed, and will render accounts in the form in which a trustee is required by the Court to state his accounts. A trustee will avoid expense and trouble by having his accounts kept in proper form.

Correspondence and Interviews are Solicited.

UNION TRUST CO. OF NEW YORK, 80 Broadway  
 Capital and Surplus ----- \$8,300,000

**Illinois Trust & Savings Bank**

CHICAGO

Capital, Surplus and Undivided Profits . . . \$15,500,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.	Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds.
--	---

Write for our General Bond Circular 151

**Mellon National Bank**

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS is paid by this bank

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