

# 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, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,711,035,928, against \$3,587,103,138 last week and \$3,442,695,285 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 24.	1914.	1913.	Per Cent.
New York	\$1,802,169,743	\$1,630,376,690	+10.5
Boston	137,061,102	147,536,087	-7.1
Philadelphia	142,255,970	136,383,422	+4.3
Baltimore	29,947,759	34,241,508	-12.5
Chicago	277,894,174	268,597,987	+3.5
St. Louis	75,913,201	73,766,494	+2.9
New Orleans	20,120,668	21,549,202	-6.6
Seven cities, 5 days	\$2,485,362,707	\$2,312,451,390	+7.5
Other cities, 5 days	600,247,986	560,241,469	+7.1
Total all cities, 5 days	\$3,085,610,693	\$2,872,692,859	+7.4
All cities, 1 day	625,425,235	570,002,426	+9.7
Total all cities for week	\$3,711,035,928	\$3,442,695,285	+7.8

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. 17, for four years:

Clearings at—	Week ending Jan. 17.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	\$1,992,913,619	\$2,224,445,046	-10.4	\$2,047,127,321	\$1,975,511,559
Philadelphia	171,881,877	184,701,989	-6.9	162,928,984	157,642,678
Pittsburgh	51,487,899	58,532,250	-12.0	48,476,132	51,304,227
Baltimore	40,488,653	46,917,779	-13.7	35,909,081	36,813,631
Buffalo	13,220,943	12,529,841	+5.5	11,133,665	13,483,008
Albany	6,000,000	7,375,223	-10.5	7,233,890	7,263,131
Washington	7,818,126	7,534,672	+3.8	7,283,890	4,410,664
Rochester	5,023,405	5,643,815	-11.0	4,380,162	4,410,664
Saratoga	3,461,959	3,237,174	+6.9	2,638,715	2,800,958
Syracuse	3,307,300	3,273,521	+1.0	2,686,784	2,436,756
Reading	1,950,724	1,808,457	+7.8	1,532,086	1,362,625
Wilmington	2,047,866	2,014,068	+1.6	1,680,425	1,511,371
Wilkes-Barre	1,663,624	1,637,382	+1.6	1,454,653	1,512,213
Wesley	2,514,611	2,271,263	+10.7	1,925,948	1,453,681
Trenton	1,719,979	1,691,312	+1.6	1,562,350	1,416,697
York	933,524	946,583	-1.3	835,055	850,167
Erie	1,139,571	1,093,297	+3.4	931,744	785,327
Chester	681,004	682,980	-2.9	556,109	570,375
Greensburg	700,000	687,478	+1.8	501,935	700,000
Binghamton	773,396	707,600	+9.3	578,500	481,900
Altoona	543,665	607,138	-11.2	526,101	554,403
Lancaster	1,424,745	1,646,160	-7.4	1,067,945	1,044,670
Montclair	473,120	472,805	+0.07		
Total Middle.	\$2,312,785,693	\$2,570,447,783	-10.0	\$2,343,271,426	\$2,270,553,761
Boston	181,512,501	204,208,918	-11.1	198,427,452	208,459,632
Providence	9,323,000	9,756,700	-4.4	9,539,500	10,519,200
Hartford	5,700,230	5,884,500	-2.7	6,548,689	4,155,548
New Haven	3,784,656	3,825,208	-1.1	3,351,726	3,049,895
Springfield	3,241,237	2,915,117	+11.2	2,431,234	2,333,753
Portland	1,998,068	2,049,618	-2.5	1,691,155	1,964,636
Worcester	2,778,179	2,988,846	-7.0	2,550,432	2,446,140
Fall River	1,335,602	1,307,007	+2.1	997,148	1,227,558
New Bedford	1,301,846	1,228,322	+6.4	964,607	1,273,778
Lowell	1,020,993	647,019	+57.7	580,031	691,933
Holyoke	757,363	664,812	+14.0	576,680	621,383
Bangor	413,954	492,086	-15.9	404,414	375,200
Total New Eng.	213,068,167	235,468,153	-9.5	228,063,158	237,118,662

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

### Clearings at—

Week ending Jan. 17.

	1914.		Inc. or Dec.	1912.		1911.
	\$	%		\$	%	
Chicago	345,980,192	335,682,835	+3.1	285,781,997	265,915,072	
Cincinnati	33,299,900	30,746,300	+8.3	27,947,000	25,901,900	
Cleveland	28,343,362	27,140,918	+4.4	22,218,129	20,152,497	
Detroit	20,948,285	27,946,649	+10.7	20,892,579	18,778,631	
Milwaukee	17,584,622	16,550,284	+6.2	13,475,031	13,932,165	
Indianapolis	8,665,719	9,933,425	-12.8	8,172,916	8,529,872	
Columbus	7,315,600	6,127,500	+19.4	6,083,400	6,354,300	
Toledo	7,333,360	6,075,208	+20.7	5,433,698	4,957,611	
Peoria	3,660,450	3,681,621	-0.6	3,442,938	3,445,432	
Grand Rapids	4,202,339	4,139,050	+1.8	3,154,963	2,854,995	
Dayton	2,747,514	2,613,398	+5.1	2,226,658	2,125,404	
Evansville	3,450,948	2,681,020	+28.7	2,313,833	2,473,836	
Youngstown	1,635,948	1,682,366	-2.8	1,242,288	1,321,078	
Kalamazoo	828,968	851,526	-2.7	7,95,223	616,134	
Fort Wayne	1,287,398	1,175,830	+9.5	1,352,670	999,561	
Springfield, Ill.	1,178,432	1,223,178	-3.7	1,164,788	1,015,329	
Lexington	1,215,923	1,603,867	-24.2	1,025,908	1,147,673	
Albion	2,115,000	2,255,000	-6.2	1,779,000	998,565	
Rockford	1,008,076	1,005,479	+0.3	747,106	725,760	
Canton	1,890,723	1,751,359	+7.2	1,248,028	991,197	
Quincy	942,685	858,122	+9.8	689,877	642,297	
South Bend	657,142	684,907	-4.0	530,856	531,674	
Springfield, Ohio	824,655	725,106	+13.7	620,919	600,054	
Mansfield	503,621	506,387	-0.5	449,604	451,887	
Bloomington	669,146	727,630	-8.0	701,566	636,435	
Decatur	603,613	631,936	-4.5	501,675	405,338	
Jackson	531,759	668,536	-22.0	490,000	470,000	
Danville	541,241	519,051	+4.2	384,738	393,872	
Jacksonville, Ill.	345,173	343,111	+0.6	329,186	316,266	
Lima	528,012	442,004	+10.5	402,893	399,098	
Ann Arbor	256,985	255,964	+0.4	157,151	151,386	
Owensboro	447,176	548,110	-18.4	555,331	701,516	
Adrian	53,148	39,018	+36.2	36,037	27,349	
Lansing	464,710	554,694	-16.2	458,706	400,000	
Tot. Mid. West	511,961,455	492,361,416	+4.0	416,803,572	389,261,715	
San Francisco	54,716,645	60,193,578	-9.1	55,310,502	48,034,721	
Los Angeles	27,800,322	27,430,909	+1.4	22,294,813	17,477,692	
Seattle	13,924,634	12,025,534	+15.8	10,864,639	9,097,100	
Portland	12,224,418	11,779,347	+3.8	10,213,992	9,528,084	
Spokane	4,634,768	4,531,955	+2.3	4,116,327	4,116,327	
Salt Lake City	7,036,984	7,087,456	-0.7	7,684,976	9,121,506	
Tacoma	2,218,285	2,500,023	-22.3	3,402,298	3,026,506	
Oakland	3,762,474	4,138,154	-9.1	4,052,227	3,562,406	
Sacramento	2,093,658	2,160,815	-3.1	1,684,704	1,414,284	
San Diego	2,506,873	2,870,740	-12.7	2,000,000	1,443,284	
Pasadena	1,101,200	1,234,683	-10.8	839,653	840,712	
Fresno	1,059,997	1,413,280	-25.3	822,137	755,770	
Stockton	923,393	923,219	+0.02	793,938	661,584	
San Jose	877,277	770,090	+12.8	681,820	448,147	
North Yakima	390,000	364,168	+7.1	329,066	451,695	
Reno	277,263	269,420	+2.9	243,110	208,825	
Tot. Pacific	135,641,192	140,022,621	-3.1	125,469,210	109,723,135	
Kansas City	62,187,386	57,421,266	+8.3	54,628,855	58,798,832	
Minneapolis	25,876,868	26,580,759	-2.7	18,230,633	20,832,580	
Omaha	18,829,511	17,725,040	+6.2	14,813,173	14,726,502	
St. Paul	11,615,497	9,457,667	+22.8	9,460,339	9,475,328	
Denver	8,473,659	9,465,907	-10.5	9,454,378	9,968,058	
Duluth	3,613,334	4,877,514	-25.9	2,707,973	2,453,997	
St. Joseph	3,316,769	3,984,468	-16.7	3,159,353	3,333,889	
Des Moines	4,467,960	4,565,005	-2.8	3,865,076	3,550,321	
Sioux City	3,427,326	3,081,573	+11.2	2,451,388	2,824,680	
Wichita	3,421,104	3,525,590	-2.9	3,054,020	3,250,000	
Lincoln	1,974,637	1,735,516	+13.8	1,615,629	1,659,708	
Topeka	1,849,851	2,192,046	-15.7	1,647,116	2,168,352	
Dayton	1,568,390	1,385,749	+13.2	1,531,665	1,568,005	
Cedar Rapids	2,233,496	1,743,796	+28.1	1,091,699	1,321,679	
Fargo	532,761	5,14,150	+3.6	745,120	646,895	
Waterloo	1,397,143	1,663,294	-16.0	984,113	1,169,305	
Helena	1,017,891	953,016	+6.7	1,022,118	1,094,846	
Colorado Springs	691,665	685,732	+0.8	706,081	7,04,394	
Pueblo	831,833	898,533	-6.7	664,709	629,262	
Fremont	363,849	289,900	+34.9	235,829	281,750	
Hastings	193,492	172,051	+12.5	149,384	196,108	
Billings	414,996	362,096	+14.6	297,884	132,961	
Aberdeen	400,000	391,829	+2.1	260,764	318,747	
Tot. oth. West.	163,698,859	159,671,949	+2.5	138,7		

### THE FINANCIAL SITUATION.

There have been some pleasing developments the present week which have tended measurably to strengthen the tone in financial circles and, with the aid of manipulation, have also produced a sharp rise in security prices on the Stock Exchange. Among these favorable developments we do not count the President's message, as will be seen from our analysis of that document on subsequent pages. The overwhelming success, however, of New York State's offering of \$51,000,000 4½% bonds is an event from which great comfort and satisfaction may legitimately be derived. It is an ill wind that blows no good to any one, and as railroad securities have become discredited, as a result of the action of the Inter-State Commerce Commission, and industrial securities have never been in great favor, and are likely to fall completely under the ban if Congress shall undertake to exercise jurisdiction over them in the same manner that it has over the railroads, municipal obligations seem about the only large body of funds left for safe investment. Sentimentally, also, the Federal Income Tax Law, in exempting from tax State and municipal bonds, has likewise served to create a preference for this class of obligations over other classes. As it happens, too, deposits in the New York savings banks have greatly increased since the first of the year, giving the trustees of these institutions added funds to invest.

All this, however, would hardly suffice to ensure the unqualified success of such a large bond offering as that of New York State the present week, if the underlying tone in financial circles had not very much improved during the last few months—an improvement which has been greatly aided by easier monetary conditions abroad, as emphasized the present week by the action of nearly all the European banks in reducing their discount rates. One has only to contrast the outcome of this week's sale with the result of the State's sale last June of \$27,000,000 8 months' notes. These notes were placed on an interest basis of 4.87%. The present week's \$51,000,000 4½% went on an interest basis of 4.208%, showing a great change for the better in the short interval of seven months. The aggregate of the subscriptions this week reached over \$290,000,000 and the syndicate buying the bonds paid an average of 106.077 for them. The bonds immediately advanced to a premium above this figure and at the close yesterday were quoted at 107⅞.

Of course, a 4½% New York State long-term bond is about as choice an investment as is to be found anywhere in the world. One would expect the bonds, therefore, to be taken with great avidity, just as has actually happened. Only two and a-half years ago, that is, in June 1912, the State was still able to place 4% bonds and to sell them at a slight premium. There is hence room for much further improvement as compared with this earlier period of quite recent date. The fact of chief importance, however, is that we appear to have emerged from the situation of extreme gloom which prevailed during the spring and summer of last year. Of course some of the neighboring States are able even now to negotiate bonds on better terms than the Empire State, Connecticut having in November placed 4%

bonds on an interest basis of 3.983%, but that loan was for only \$4,000,000, and the Nutmeg State does not have to make such frequent and such large appeals to the money market as our own State.

It is to be remarked that views regarding bond values on the part of competent judges appear to differ widely, indicating very unsettled conditions. Apparently neither bond houses nor investors are entirely agreed as to the outlook or satisfied that current tendencies may not produce disturbing conditions if continued unchecked. Reference to a few of the bond sales of the present month will illustrate our meaning. On Thursday of last week the authorities at Washington opened bids for \$700,000 Porto Rico long-term 4% bonds. Before the sale, it was announced that the bonds would be accepted at par as security for public deposits and also be accepted at par as security for postal savings deposits; \$50,000 of these bonds went to a banking house in Indianapolis at 101.31 and the Commercial National Bank of Washington obtained \$25,000 at 100.01. The next highest bid was that of Muller, Schall & Co., who obtained \$100,000 at 97. The remainder of the issue, namely, \$525,000, went to the National City Bank of New York and the Fletcher-American National Bank of Indianapolis at 96.52. Here is a difference of nearly 5 points between the high point of the award and the low point—an absolutely unique situation; and we may note, furthermore, that the Guaranty Trust Co. of New York, which also proposed for the bonds, and got none, bid no more than 91.78. Hartford last Friday placed \$1,220,000 4½% at 103.851 (a total premium of \$46,982). From this figure the prices tapered down, with the Aetna Insurance Co. of Hartford bidding only 101.60 for the \$570,000 municipal building bonds and 101.85 for the \$650,000 high school bonds (a total premium of only \$21,145). Newark on Monday of this week awarded \$400,000 45-year dock 4½% at 105.22, \$100,000 30-year water-shed 4½% at 104.501 and \$3,376,000 of school and other 30-year 4½% at 103.37. Such a good judge of bond values as Kountze Bros. of New York bid only 101.781 for the \$976,000 school bonds. Troy, N. Y., on Monday sold \$350,000 4½% at \$355,279 (101.508), while Hallgarten & Co. bid only \$351,444. Usually the bids of bond houses and other good judges accord very closely, and the fact that such wide variations exist is evidence that confidence in the serene course of values is not yet firmly established.

On Tuesday delegates from fourteen nations formally signed a convention laying down a large number of rules intended to promote safety in ocean navigation. This international conference began its work in November and the full text of its agreement is not yet public, but it chiefly relates to the number, strength and height of bulkheads, with appliances for their control; to lifeboats and rafts; to wireless equipment to maintenance of watches; to arrangements for lighting and for fire protection; to drills, to speed during thick weather, to dealing with derelicts, to dangerous cargoes, to signal codes, to observing and reporting ice, to determining and following lanes of travel.

Still there is no absolutely unsinkable ship, nor is it safe to assume that one can ever be constructed

which will be indestructible; safety must remain relative, by sea or by land. Yet there are reasons for rejoicing in this international study for concerted action towards making safety greater and the sources of danger less in number and potency. It is now almost two years since the Titanic disaster, and perhaps that great shock wrought a good in projecting into strong light the subject of safety, which had been somewhat forgotten in the competition for size and luxury. When a steamboat disaster cost a great number of youthful lives, close to land within our own waters here, in the summer of 1904, excursion travel by local boats sustained a shock from which it has not since recovered, but without producing any very marked improvement in methods; perhaps the dead of the Titanic will not similarly seem to have died in vain.

Moreover, there is a pleasant encouragement in an international agreement upon any kindly and orderly subject. If nations can come together on one subject, why not upon the overpoweringly greatest one of dealing with all problems in some court of just reasonableness and laying war forever by? Why cannot disarmament replace the secret watching jealousy which talks of peace but goes on wasting in Dreadnoughts? The voice of the strong man armed is always heeded, once said a man whose mischievous influence has survived his official power. The voice of right and reason should be, and one day or another will be, more potent internationally than all armaments which successively move a notch past the last previous achievement in their destructive line.

That farming or the utilization of soil for agriculture is, comparatively speaking, yet in its infancy in the United States is indicated by a very interesting monograph issued last week by the Department of Agriculture. Basing its estimates upon reports from some 35,000 correspondents, which were obtained for the purpose of gaining information as to the tillable area of the country, the amount of land that cannot be used for crops that have to be plowed, but available for pasture or fruits, and the acreage that never can be used for agricultural pursuits, the Department announces that only about 27% of the tillable land is actually under cultivation. The entire United States, excluding foreign possessions, it is stated, contains about 1,900,000,000 acres, of which about 60%, or 1,140,000,000 acres, is estimated to be tillable. That total includes, of course, land already being utilized for agriculture and that which in the future by being cleared, drained, irrigated, &c., may be brought under cultivation. Of the 760,000,000 acres of untillable soil, 361,000,000 acres, or nearly one-half, are reported as valuable for pasture or fruits, and the remaining 399,000,000 acres are stated to be of no use for agriculture, present or future.

As against this, 1,140,000,000 acres of tillable land, it is to be noted that the Census of 1909 returned only 311,000,000 acres in crops, or 27% of the potential tillable area of the United States. Therefore, as the Department remarks, for every 100 acres that are now tilled about 375 acres may be tilled when the country is fully developed. The further statement is made that "in the development of the agriculture of the country the land which was most easily brought

into a state of cultivation, as the great Mississippi Valley, was the first to be brought into such use. Extension of tilled area will be at greater expense for clearing, drainage, irrigation, &c. The increased production of the future will be the result of increased yields per acre as well as extension of area."

The monograph is not confined to a mere statement of the situation as disclosed above, but contains a detailed tabulation by States which deserves careful analysis and study, and to enable the reader to do this we present it to-day in our breadstuffs department. It is interesting to observe the wide variation in the percentages of the tillable area that was under crops in 1909. In the important grain States the percentages range from 27 in Michigan to 63 in Illinois and Iowa, denoting that even in those localities very important extension of crop production is possible. In Texas only 16% of the available land had been brought under cultivation down to 1909, and in some of the Far Western States, such as Arizona, New Mexico, Montana, Utah, Nevada and Wyoming, the percentage ranged from a little above 1 to 5. In Florida, too, less than 5% of the potentially tillable area had yet been utilized.

Naturally, with such a report as this under discussion surprise is felt that more is not being done to decidedly extend crop areas and thus more readily supply the rapidly increasing demand for products of the soil. With the large immigration to these shores it should be possible to accomplish much under intelligent direction, governmental or otherwise. It is a well-known fact that too great a proportion of the arrivals from abroad cling close to the seaboard and to a certain extent become a menace instead of a benefit, whereas if they took up agricultural pursuits they would be of distinct assistance in the development of the country. Instead of attempting to restrict immigration by imposing educational tests, would it not be better to devise some workable plan to place those who arrive where their presence will conduce to the general good and their own as well?

That the cotton crop of 1913-14 will finally turn out to be quite a little in excess of the estimate given out by the Department of Agriculture on Dec. 12 last seems to be well assured by the Census Bureau's report on the amount ginned to Jan. 16, issued yesterday. That report showed that between the 1st and 16th of January 235,802 bales had been put in marketable shape, making the total for the elapsed portion of the season 13,589,171 bales, against 13,088,930 bales for the same period of 1912-13 and 14,515,799 in 1911-12. The current season's ginning at the average gross weight of bales to the close of December (517.50 lbs.) would equal 14,064,792 bales of 500 lbs. average gross, this comparing with the Department's estimate (not including linters) of a yield of 13,677,000 bales of the last-mentioned average weight. On the weight basis, therefore, it will be seen that the estimate has already been exceeded, with more or less of the staple remaining to be ginned in every State. In fact, the amount ginned in earlier years subsequent to Jan. 16 has been quite an important item, ranging all the way from 285,139 bales in 1910 to 1,037,274 bales in 1913.

Confining ourselves, however, to the realm of facts and making no allowance for differences in

weight, the Census Bureau report furnishes convincing evidence that the Department's estimate was too low. Already the amounts credited to North and South Carolina, Georgia, Louisiana, Oklahoma and Arkansas have been overreached and in some cases to a quite substantial extent, and only a very limited quantity remains to come forward in Mississippi, Alabama and Tennessee to bring the totals for those States up to the Department's figures. Consequently only in Texas is there now any mentionable amount to be put in shape for market to equal the December estimate. With the facts before us, it seems safe to assume that the 1913-14 crop, including linters, will be above rather than below  $14\frac{1}{2}$  million bales, and show a gain of approximately a half million bales over 1912-13.

On the surface at least, President Wilson has not deviated from his original policy of "watchful waiting" which he has steadfastly maintained in respect to the Mexican situation ever since he took office. Suggestions appear in press dispatches that Huerta is about to resign. One report from Vera Cruz yesterday stated that the Dictator was prepared to compromise to the extent of asking the Mexican Congress to grant him "leave of absence," but he was still determined that he would not resign. Provided the former covers a sufficiently extended period so that he may have no reasonable prospect of returning to office, the exact point of difference does not appear especially important. Willard D. Straight of New York, as the representative of J. P. Morgan & Co., Kuhn, Loeb & Co. and other bankers and investors interested in Mexican bonds and securities amounting to perhaps \$50,000,000, was a visitor at the State Department at Washington on Friday of last week and conferred with officials there in respect to Huerta's recent action announcing default of interest on the Mexican national debt. There were no definite results following the conference. In fact, Mr. Straight stated that it was not his intention to attempt to precipitate action by the Government or in any way embarrass the Administration. His visit had merely the object of inquiring as to the Department's information concerning Mexican finances. The French Government on the other hand, has cabled an official protest to Huerta against the proposed default of interest payments. The French note differentiates between the loans of 1910 and 1913. The first of these, secured by 62% of the Mexican customs dues, received the formal approval of the French Government, which authorized the listing of the bonds on the Paris Bourse. The Foreign Office, therefore, protests on its own account against the default of interest on that loan. The second protest is made on behalf of and at the request of French bankers in regard to the loan of 1913 which was secured by 38% of Mexican customs dues, but which did not receive the recognition of the French Government. It is stated that the note to President Huerta mentioned in careful terms that the French Government will not now exercise its privilege of forced collection of the Mexican customs duties, and the document is framed in such a way as to imply tacit support of the Mexican policy of the United States. Flores Magon, Mexican ex-Minister of the Interior, who admits that he is the

unofficial representative of Huerta, has had a number of conferences with John Lind at Vera Cruz. The result of the discussions, according to press dispatches, are "reported on good authority" to be very satisfactory. There have been no important military operations reported. It was stated early in the week that Torreon had fallen, but this was subsequently officially denied by the Minister of the Interior, who declared that the garrison of 9,000 troops had recently been partly paid, which he believed insured the safety of the city. A dispatch from Juarez declares that 20,000 rebels will be under Pancho Villa's orders when the attack on Torreon begins within the next ten or fifteen days.

The so-called Dublin strike which for several months has been the source of unrest in English labor circles has finally quietly collapsed, the men returning to work without any attempt at compromise. The municipal elections in Dublin were held on Saturday last. They resulted in the overwhelming defeat of "Jim" Larkin, the labor agitator who started in an unsuccessful campaign to raise "the fiery cross in England." Even in Wexford, which was regarded as one of the strongest Larkin towns, his candidates were defeated. This seemed to be the deathblow to the strike.

Meanwhile the other chief source of unrest, namely the revolt of the inhabitants of Ulster against their county being included in the provisions of the Home Rule bill, continues active. The leaders of the Ulster Unionists assert that they have enrolled more than 100,000 volunteers who are to act as an army to fight Home Rule. The Orange leaders have arranged a postal service for every town of any importance, and medical and nursing services have been created. Seven hundred women have qualified as members to the first-aid-to-the-injured organization in Belfast alone. Other women meet regularly and make bandages and other hospital appliances. Two big hospitals have been arranged for Belfast and small clearing hospitals for other places.

But interest in the Home Rule struggle has been largely overcast this week by reports that a serious split is approaching in the British Cabinet. The London "Daily Telegraph" explains that a point of disagreement in the Cabinet, aside from the amount of the new navy estimates, arises from the fact that the Board of Admiralty has already overspent the sum voted at the last session of Parliament. In consequence of the agitation caused among Cabinet Ministers by the anti-armament group of Radical members of Parliament, the board has been forced to discontinue all expenditure except such as cannot be stopped. The board, moreover, still quoting the "Telegraph," has decided under Treasury pressure to make no increase of stores and equipment until the Cabinet has come to a decision on the future provision of the fleet. It is asserted that the original draft estimates for the new financial year, as prepared by the various naval departments, were dealt with by the Board of Admiralty in a more careful spirit of economy—in some cases reductions of as much as 25% being made. These revised estimates were then sent to the Treasury, which insisted on further large reductions, bringing them down to a point which the Board of Admiralty considers abso-

lutely inconsistent with the national safety. Definite reports are in circulation that Winston Churchill, First Lord of the Admiralty, has decided to resign owing to the criticisms of Chancellor Lloyd George. The Cabinet at a meeting on Thursday postponed its final decision on the naval estimates until next week, but naval circles are confident that Mr. Churchill will get the four dreadnoughts he is insisting on. In the meantime, according to the Unionists, Mr. Lloyd George's championship of the "little navy" faction has brought into line a strong contingent of the Non-conformist supporters of the Government who are showing restiveness at the forcing of Protestant Ulster under the rules of a Catholic majority in Ireland.

Lord Strathcona, High Commissioner of Canada in London, died on Wednesday morning from exhaustion following a severe attack of catarrh. He was born in Archlestone, Morayshire, Scotland, in 1820, and after a common school education went to Canada as a cadet of the Hudson Bay Company in 1838. For thirty years he remained in the active service of that corporation, then he moved to the Northwest, in those days almost unexplored. As to his political life, he first entered the Manitoba Legislature and then became a member of Parliament at Ottawa. That period of his career was marked by the great part he took in the construction of the Canadian Pacific Railway from Montreal to the Pacific Coast. In 1880, when he was still known as Donald Smith, he formed a syndicate with George Stephens, and with the aid of such men as Sir William Van Horne and James Ross, triumphed over every obstacle and in five years had the main line completed. For this he received the order of Sir Michael and St. George in 1886, and the next year was elected President of the Bank of Montreal. Having then become Sir Donald, he went to London with high commissions from Canada and was raised to the Peerage in 1897, continuing in the British centre his active work for Canada until within a short time of his death. Lord Strathcona never really recovered from the shock of his wife's death on Nov. 12. At his own request he will be buried at Highgate Cemetery beside the body of his wife, and not in Westminster Abbey, notwithstanding a very general movement among his friends in favor of the latter.

As stated in a previous column, delegates from fourteen nations at the International Conference of Safety at Sea, which ended in London on Jan. 20, signed a convention laying down regulations for the future. The full text of the convention, which will not be officially published until Feb. 15, will first be submitted to the various governments. It contains 74 articles. Lord Mersey, the President of the Conference, said that the most difficult point dealt with was the division of ships into water-tight compartments, and he declared that it was imperative, in the view of the Conference, that captains of ships should never relax their vigilance on the supposition that any vessel was unsinkable. Other countries may join in the convention up to Jan. 31, and the new rules will go into force on July 1 1915, after ratification by the different States. Lord Mersey made no mention of proposals to arbitrate disputes. The

practice by which routes across the Atlantic are fixed by agreement between the steamship companies has been left unaltered, and the governments undertake to impress all shipowners with the desirability of following these routes as far as possible.

A war in the world's steamship trade is imminent. Delegates to the North Atlantic Shipping Conference at a meeting in Paris on Wednesday reorganized the combination by leaving out the Hamburg-American Line. As the line in question has services to many parts of the world, it is evident that the contest is to spread still further. After the conference, the following official statement was issued: "At the conference of the Continental lines interested in the North Atlantic passenger trade, held in Paris on Jan. 21, the demands of the Hamburg-American Line, which did not see fit to appear in order to explain its justification of its claim for an increased proportion of the steerage passenger traffic, were fully considered. The lines were unanimously of opinion that neither past nor present conditions warranted these demands put forward by the Hamburg-American Line; but that, on the contrary, they were in flagrant contradiction of the position the Hamburg-American Line has emphatically maintained in similar instances toward other companies. The lines, therefore, refuse to recognize these claims, and resolve to carry out the existing agreement among themselves, but without the Hamburg-American Line, with the object of upholding an organization which has given entire satisfaction during the long period of twenty-two years, and thus protecting the recognized position of the various lines toward each other."

With the lowering of discount rates at all important European centres, excepting only Paris and Amsterdam, and with corresponding reductions in interest rates, a distinct improvement in the London market for securities has developed this week. Day-to-day loans at the British centre are quoted at 2% and London cables state that Lombard Street is confident that there will be a further reduction in the Bank of England minimum rate—probably next Thursday—from this week's new basis of 4% to 3½%. Paris has continued selling quite freely on the London market and the fact that the Governors of the Bank of France have not joined in the general movement of European centres by reducing their bank rate seems to imply that the French situation under the surface is not quite as strong as it should be. British home securities and American stocks seem to have been the chief favorites on the London Stock Exchange. These closed at substantial advances for the week. London & Northwestern, one of the standard of English railroad stocks, closed, as reported by cable last evening, at 134¾, which compares with 131¾ a week ago. Southeastern deferred closed at 58⅞, against 58½, the Great Western finished at 116½, against 115¾, and the Great Eastern at 50, against 49. British Consols also have experienced a sharp recovery. They closed yesterday at 73 13-16, which compares with 72⅞ on Friday of last week. Balkan securities on the London market have been well maintained, but have developed very little animation. Bulgarian 6s finished without change at 98½, Greek monopoly 4s

also remain without alteration at 52 and Turkish 4s continue at last week's price at 86½. Russian 4s have advanced ½ point to 88½, following a half-point advance last week. German Imperial 3s are also 1 point higher at 76.

There have been no important new issues of securities announced on the London market during the week, although it is hardly probable that underwriters will permit the present remarkable ease in British funds to continue much longer without appealing to investors. The few small capital applications that have been made this week have been well received. The City of Calgary offered a £700,000 5% loan that was fully subscribed and the City of Gothenburg applied for a 4½% loan which also was successful. The Government of Victoria, Australia, has issued a £1,000,000 4½% loan at 97. The previous loan was in September of last year, and was only a 4% one, but was offered at 98. The current loan was on Monday oversubscribed in two hours—a fact that was regarded as indicating a distinct improvement in investment sentiment, as the loan offered by New South Wales about three weeks earlier, although cheaper and considered more attractive, was only 10% subscribed. The better result in the present instance is due, of course, entirely to the greater abundance of money. The Pacific Great Eastern Ry. is arranging for a loan of £1,500,000 in 5 per cents at 95. This issue will be guaranteed by the British Columbia Government.

There does not appear to be the same promise of a continuance of ease in the London market as is the prospect at home here. Sir Felix Shuster, Governor of the Union of London and Smiths Bank, in his usual half-yearly address to the stockholders on Wednesday, argued, as reported by cable, that indications were for a greater monetary ease for the new half-year than had existed for the half-year that has just closed. Still it was not logical to expect very low rates for money. The increased gold reserves of the banks of Germany, France and England during the last year had been a distinct drain upon the supply of the precious metal. This drain would not in all probability be continued during the current year. Aside from the revenue collections, large government loans were impending, especially those of Germany, France and the Balkans. These, Sir Felix declared, would soon absorb the floating supplies of funds. Thus there was an excellent demand in sight for money, a feature that furnished good basis for optimism, as the proceeds of the loans would stimulate trade. The speaker did not anticipate any serious diminution in mercantile or industrial activity. British commerce, he argued, was so world-wide in extent and was on such solid foundation that any retrogression was hardly probable. Furthermore, vast enterprises, such as the Panama Canal and the Canadian trans-continental railway lines which had been responsible for great demands for money over long periods were nearing completion. Expenditures were to be curtailed and the time of fruition of these great enterprises was approaching at a period when industrial and international peace was present. Sir Felix referred especially to the new United States Tariff Act and the Banking Law. Both measures, he said, "must have far-reaching consequences, for both have made the United States

a more formidable competitor than ever before, not only as regards international commerce, but as regards London's position as the centre of international banking." Incidentally it may be mentioned that Sir Felix was particularly optimistic as regards conditions in this country. "If," he said, "as appears probable, the differences between the United States Government and large trading corporations which have been weighing so heavily on enterprise for some years past can be adjusted in an equitable manner, a new era of progress and development seems to be in store for the United States which cannot fail to be of vast importance to British markets and to the money markets of Europe."

Paris, as we have already noted, is, if we exclude Amsterdam, the only one of the important European financial centres whose official Bank has not this week reduced its discount rate. This is significant of the nervousness existing at the French centre, which has taken an additional \$2,000,000 in gold from New York the present week, and will, we are informed, still further draw supplies from this city next week. Reports from Paris received here state that the authorities of the Bank of France have decided as a definite policy to increase their gold supplies 200,000,000 francs net during the year 1914. Their insistence upon their 4% minimum discount rate may, perhaps, be regarded as incidental to this policy. The more general idea, however, in banking circles at this centre that are in close touch with French affairs is that the financial situation at Paris is, under the surface, in a position of greater strain than is generally supposed. The uncertainty that still exists in regard to the huge volume of financing that has been made necessary by the correspondingly monumental military and naval extravagances necessarily exert an unsettling influence on the great French banks and bankers, whose funds are tied up in private Balkan loans that they have thus far not been able to place in funded form for distribution among individual investors. The only external loans that M. Caillaux, the Minister of Finance, will permit in advance of the National Government financing are the Servian loan and the new issue by Russian railways, both of which the former Ministry had committed itself in favor of. The Servian loan has already been successfully negotiated. The Russian railroad issue will call for 500,000,000 francs and will appear on Feb. 12. Public subscriptions, as we announced last week in the "Chronicle," are to be opened on Jan. 31 at 98 for 200,000,000 francs in 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. It is of interest to note that, according to the official report for 1912, which the cables have just brought from Paris, the revenues of the two State-owned railway systems were: Southwestern, revenue, \$13,707,950; cost of management, \$12,541,415. Western system, revenue, \$48,880,639; cost of management, \$43,334,364. The net profit of both systems is declared by the report to be steadily decreasing. In 1908, the year before the Western Railroad was taken over by the State, its net profits exceeded \$14,000,000, which compares with \$5,400,000 in 1912. The Southwest-

erns' net profit was \$2,600,000 in 1909 and slightly over \$1,000,000 in 1912.

Turkey is trying to raise a large loan in Paris and has sent Djavid Bey as envoy to that centre. He is meeting great difficulties, as the French Government is insisting on guaranties regarding the use to which the money is to be put and is also asking guaranties of peace. One reason for the nervousness on the Paris Bourse, we are told by cable advices, is the fear that Turkey contemplates a renewal of war with Greece, now that it is in a position to meet that country single-handed—the object of the war to be the re-capture of the Aegean Islands. The Greek Premier, as we showed in the "Chronicle" last week, is much disturbed at the purchase by Turkey of the Brazilian Dreadnought, Rio Janeiro, as the purchase makes the Ottoman Government stronger on the sea. Furthermore, Greece has slight hope of enlisting her former allies in her aid in case she is attacked. Indeed, the Vienna correspondent of the London "Daily Telegraph" reported yesterday that Bulgaria and Turkey have concluded an offensive alliance against Greece. Djavid Bey is reported to have told M. Caillaux that he was not over-anxious to obtain his desired loan in France, as he had assurances that American bankers would raise it in consideration of valuable concessions to be granted in Turkey-in-Asia to them if his negotiation in Paris fails. It is evident that this claim of American support was intended as a shrewd move by the Turkish envoy. The London "Daily Telegraph's" Constantinople correspondent, wiring under date of Jan. 22, however, sent official denial of American negotiations. The correspondent said: "I learn from an authoritative source that news from Vienna relating to the offer of a loan of 600,000,000 francs, alleged to have been made to Turkey by an American syndicate, supported by Mr. Morgenthau, the United States Ambassador here, in return for important concessions in Asiatic Turkey, is absolutely without foundation."

Towards the close of the week the Paris Bourse was reflecting a better feeling, bank and industrial shares in particular leading in this respect, while the short selling by professional operators seemed to have ceased. Mexican shares were also somewhat better as a result of the protest forwarded by cable to Huerta by the French Foreign Office. The protest was on behalf of the French bondholders against the proposed default of interest on Mexican securities. A general meeting of European bankers associated with Mexican finance was held on Tuesday in Paris. A strong protest was drawn up and also was communicated to Huerta by cable. These bankers pointedly intimated that their governments would do whatever was necessary to back the protest. French rentes closed at 85.85 francs. A week ago the quotation was 85.32½ francs. Call money in Paris closed at 4%, against 3¼@3½% last week.

In Berlin money conditions have reached a state of genuine ease. Day-to-day loans are available at 1½% and the Governors of the Reichsbank had apparently no reasonable option whether they should make a further reduction in their official discount. The money conditions in Berlin have, in fact, gradually been easing since early last fall. On Oct. 27 a reduction in the discount figure from 6 to 5½% was

made by the Bank; on Dec. 12 a further concession to 5% was announced, and on Thursday of this week a still further decline to 4½% was declared. The Berlin Bourse has had one rather severe shock this week in the form of the sharp decline in shipping shares that has followed the open declaration of war by the North German Lloyd and the English, French American and other lines, forming the Atlantic Conference, against the Hamburg-American Company, which has refused to further recognize Conference rules and Conference rates. We referred last week to the fact that Prussia was negotiating an issue of about 500,000,000 marks in 4% Treasury notes, running from ten to sixteen years, to be offered at 97 on Jan. 29. Additional details show that for the first time Prussia has introduced the lottery feature in its bonds. The first redemption will be in April 1915 and continue annually thereafter. But the holders have the right of conversion into 4% bonds. The Berlin banks report active preparations to subscribe to this new issue, which portend the success of the offering. Notwithstanding the persistent reports that were current during the greater part of last year regarding German industrial activity, the official returns of German foreign trade do not fully bear out the unfavorable statements. For the year 1913 German importations amounted to \$2,673,750,000, as compared with \$2,672,750,000 in 1912; exports were \$2,520,000,000, as compared with \$2,239,250,000.

As we have already shown, the Bank of England reduced its minimum discount rate on Thursday to 4%, and on the same day the Imperial German Bank announced a reduction to 4½% from 5%. It has, in fact, if we exclude the Bank of France and the Bank of the Netherlands, been a week of general reduction in European bank rates. The Bank of Belgium has given notice of a reduction from 5 to 4½%, the National Bank of Sweden from 5½ to 5%, the Bank of Denmark from 6 to 5½% and the Bank of Switzerland from 4½ to 4%. These announcements were all made on Thursday. On Tuesday the Austrian Bank reduced its minimum from 5½% to 5%. Private bank rates quite naturally have sympathized with these official reductions. Short bills in Lombard Street closed at 2¾@2 13-16%, against 3½% a week ago, and three-months' bills finished at 2 13-16@2 7/8%, against 3½@3 9-16%. In Paris the outside rate is 3½%, against 3 5/8% a week ago. The Berlin rate closed at 2¾%, against 3 3/8%. The Vienna rate is 4%, against 4½%; Brussels is 3 5/8%, against 4 1/8%, and Amsterdam 4 3/8%, against 4 3/4%. Official rates at the leading foreign centres are: London, 4%; Paris, 4%; Berlin, 4½%; Vienna, 5%; Brussels, 4½%, and Amsterdam, 5%.

The weekly statement of the Bank of England, which was published on Thursday, was such an exceptionally strong document that London cables intimate that a still further reduction in the Bank's discount rate is likely in the near future—probably next Thursday—to 3½%. Threadneedle Street's gold coin and bullion holdings increased £2,037,805 bringing the total gold holdings up to £41,928,672, which compares with £35,775,872 one year ago. The nearest approach in recent years to this total is

that of 1912, when £38,043,087 was reported. The reserve increased £2,257,000, and now stands at £32,126,000, which compares with £26,561,767 in 1913 and £28,682,457 in 1912. The proportion of reserve to liabilities advanced during the week to 57.42%, from 55.58%, and compares with 49.10% a year ago. We have, in fact, to go back to the year 1896 for a larger proportion. In that year the percentage was 62.50 and in 1895 65.75. The Bank this week reports an increase in loans of £938,000, an increase in public deposits of £2,526,000, but a decrease in other deposits of £314,000. There was a decrease in note circulation of £219,000. The total of the loan item is £30,661,000, which compares with £31,750,816 in 1913 and £32,977,201 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, £495,000, wholly bought in the open market; exports, *nil*, and receipts of £1,543,000 *net* from the interior of Great Britain.

The Bank of France in its current report registers an increase of 8,946,000 francs in gold holdings and of 8,400,000 francs in silver. Note circulation indicates a contraction in the large sum of 134,075,000 francs, and there was a reduction also of 53,300,000 francs in discounts. On the other hand, general deposits increased 61,550,000 francs. The Bank's gold now stands at 3,520,804,000 francs and compares with 3,199,225,000 francs in 1913 and 3,189,200,000 francs in 1912. Its silver stock is 651,365,000 francs, against 647,875,000 francs one year ago and 804,300,000 in the year preceding. Note circulation is still ahead of recent years, amounting to 5,877,324,000 francs, which compares with 5,766,760,935 francs a year ago and 5,321,833,385 francs in 1912. General deposits total 638,102,000 francs, against 627,774,832 francs in 1913 and 790,871,700 francs in 1912. The discounts now aggregate 1,554,344,000 francs, against 1,931,099,026 francs one year ago and 1,494,967,656 francs two years ago.

The German Bank statement, which was published last Saturday, registered an increase of 70,210,000 marks in gold and 91,162,000 marks in cash, including gold. Note circulation decreased 251,962,000 marks. Loans were reduced 6,498,000 marks and discounts declined 274,188,000 marks. There was an increase of 2,235,000 marks in deposits. The Bank's total cash holdings are 1,566,917,000 marks, comparing with 1,158,400,000 marks in 1913 and 1,136,180,000 marks in 1912. The loans and discounts combined are only 992,743,000 marks which compares with 1,538,580,000 marks in 1913 and 1,340,380,000 marks in 1912. Circulation aggregates 2,051,093,000 marks and compares with 1,983,540,000 marks one year ago and 1,776,740,000 marks in 1912.

The local money market has become so completely overwhelmed with supplies of funds that rates are largely a matter of negotiation, with the advantage entirely on the part of the borrower. A disposition has been shown by lenders to regard 2% as the minimum for call loans, but this has not been observed invariably, and some loans have been made every day this week except Monday at 1¾%. The fact that rates all over the world, with very few ex-

ceptions, have also precipitately declined, has not unnaturally added to the weakness here, as the prospects for a foreign demand for American funds have correspondingly diminished. Even the payment on Thursday for the \$51,000,000 State of New York 4½% gold bonds by the Kuhn, Loeb & Co. and William A. Read & Co. syndicate failed to exercise a steadying influence on money rates, for on that date funds for sixty days were offered at 2¾%. The market seems to have been cleared of its supply of commercial paper by the competition for this class of security that developed soon after the new year opened. High-grade four months' names have sold this week at 4%. It is not improbable that the great success that attended the sale of the New York State bonds will encourage further appeals to the investment market. Another source of encouragement in this same direction is the announcement that was made on Thursday by Lee, Higginson & Co., Harris, Forbes & Co. and Kissel, Kinnicutt & Co., syndicate managers of the Interborough Rapid Transit Co., that the \$30,000,000 first and refunding 5% bonds handled by the syndicate have all been sold and the syndicate itself has been closed. Gold is continuing to arrive from Canada, which shows that conditions in the Dominion are correspondingly as easy as on this side of the border. In fact New York exchange in Montreal closed yesterday at 78½¢ per \$1,000 premium, which suggests that a continued movement of the precious metal southward can reasonably be expected. Thus far \$3,000,000 has reached this city from Montreal since the first of January. Last Saturday's Clearing-House statement was another exceptionally favorable one, and was, in fact, a fitting preliminary for the weakness in money rates that subsequently developed. An increase of no less than \$23,024,000 in the cash reserve was reported. An expansion of deposits of \$48,609,000 called for an increase of \$12,101,450 in the reserve requirements, so that the surplus above requirements increased only \$10,922,550. Nevertheless, the latter now stands at \$43,111,650, which is the largest at this season for many years. A year ago the surplus was only \$21,104,300; two years ago it was \$42,074,700. There was an increase of \$25,584,000 in loans. The gain in cash on the part of the banks was \$24,495,000; the trust companies lost \$1,471,000.

Referring to call money rates in detail, the range for the week has been 1¾@2½%. On Monday the extreme figures were 2 and 2½%, the latter being the ruling rate; on Tuesday, Wednesday and Thursday 1¾ and 2% were the lowest and highest, respectively, with 2% on each day the ruling quotation. Friday's highest was 2%, lowest 1¾% and renewal basis 1¾%. For time money closing quotations were 2¾@3% for sixty days (against 3½% a week ago), 3¼@3½% for ninety days (against 3½@3¾%), 3½% for four months (against 3¾%), 3¾% for five months (against 4%) and 4% for six months (against 4@4¼%). Commercial paper closed at 4@4½% for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. Others are quoted at 4¾@5%. In each instance these figures represent a reduction of ½% for the week.

The week has been a comparatively quiet one in foreign exchange circles. The weakness in money



rates at home has been fully compensated by similar weakness abroad, and slight incentive has existed for a speculative movement on either side of the account. Meanwhile, the supply of merchandise and produce bills has ruled comparatively light. The simultaneous reduction of discount rates by most of the European official banks has exerted somewhat of a sustaining influence, but the entire situation hardly merits any other description than that the market is a nominal one. Sixty-day bills have ruled comparatively firm throughout the week, but both demand bills and cable transfers declined during the first three days, subsequently partially recovering their early losses, however. Another engagement of \$2,000,000 of gold for Paris was arranged on Tuesday for immediate shipment, and we are informed that an additional amount will go forward next week. However, the supplies of gold abroad in the official banks are becoming so great that it should soon prove quite as profitable for the Bank of France to take its future supplies from the Bank of England as from this centre. Ease in money abroad, however, hardly promises to prove as protracted as at home. New capital demands will undoubtedly appear very soon in the London market, while at home conditions are still so completely upset from the investment standpoint, especially as regards the issue of new securities by our railroads, that any urgent demand for funds from this source is not yet in sight. Meanwhile the demand for new capital in all sections of Europe is likely to develop more than usual activity in the near future. No further serious troubles seem to be expected from the Transvaal, and it is not likely, therefore, that any interference will develop with the weekly shipments of gold from the Cape to London.

The Continental exchanges are moving steadily against London. The sterling check rate in Paris is 25.21½ francs (about 25.20 is usually calculated to be par), which compares with 25.25½ francs a week ago and 25.27 francs a fortnight ago. In Berlin demand sterling has further declined. It closed at 20.48½ marks, against 20.50 marks last week. Berlin exchange in Paris finished at 123.06 francs, against 123.15 francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and sixty-day bills, which were quoted at 4 8645@4 8655 and 4 8325@4 8350, respectively; cable transfers remained without change at 4 8680@4 8690. On Monday the lowering in English discount rates caused a weaker undertone here and demand declined to 4 8635@4 8645 and cable transfers to 4 8670@4 8680; sixty days, however, held firm and advanced to 4 8350@4 8375. Announcement of another engagement of gold for export and the increasing ease in discounts abroad brought about a further recession on Tuesday in demand and cables; the range of quotations was 4 8620@4 8630 for demand and 4 8650@4 8660 for cable transfers; sixty days was unchanged at 4 8350@4 8375. On Wednesday the downward trend was checked and the tone became firmer; cable transfers advanced 10 points to 4 8660@4 8670, as did demand to 4 8630@4 8640, though sixty days ruled without change; the day's ruling factors were active speculative buying and a scarcity of commercial offerings, which counteracted the effects of continued weakness in London discounts.

On Thursday, opening quotations were firm, but weakness set in as a result of the reduction in the Bank of England official discount rate from 4½% to 4%, and the close was at the lowest for the day; the range was unchanged at 4 8630@4 8640 for demand, 4 8660@4 8670 for cable transfers and 4 8350@4 8375 for sixty days. On Friday the market ruled irregular and easy. Closing quotations were 4 8345@4 8370 for sixty days, 4 8615@4 8625 for demand and 4 8655@4 8665 for cable transfers. Commercial on banks closed at 4 82¼@4 83¼, documents for payment finished at 4 82¾@4 83¾ and seven-day grain bills at 4 85¼@4 85¾. Cotton for payment closed at 4 82½@4 82¾, grain for payment at 4 82¼@4 83.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$21,104,000 net in cash as a result of the currency movements for the week ending Jan. 23. Their receipts from the interior have aggregated \$27,194,000, while the shipments have reached \$6,090,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a gain of \$1,236,000, 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 \$22,340,000, as follows:

Week ending Jan. 23.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$27,194,000	\$6,090,000	Gain \$21,104,000
Sub-Treas. oper'ns and gold exports.	38,058,000	36,822,000	Gain 1,236,000
Total .....	\$65,252,000	\$42,912,000	Gain \$22,340,000

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

Banks of	Jan. 16 1914.			Jan. 23 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 41,928,872	.....	£ 41,928,872	£ 35,775,872	.....	£ 35,775,872
France...	140,832,320	25,749,760	166,582,080	127,969,200	25,914,920	153,884,120
Germany...	63,714,950	14,300,000	78,014,950	43,902,300	14,017,450	57,919,750
Russia a...	168,543,000	5,191,000	173,734,000	155,295,000	6,691,000	161,986,000
Aus-Hung...	51,791,000	11,282,000	63,073,000	50,473,000	10,079,000	60,552,000
Spain...	19,284,000	25,584,000	44,868,000	17,552,000	29,617,000	47,169,000
Italy d...	45,590,000	2,930,000	48,520,000	42,919,000	3,521,000	46,440,000
Nethlands...	12,515,000	778,000	13,293,000	13,276,000	792,700	14,068,700
Nat. Belgd...	8,185,333	4,092,667	12,278,000	7,562,000	3,781,000	11,343,000
Sweden...	5,672,000	.....	5,672,000	5,558,000	.....	5,558,000
Switz'land...	6,813,000	.....	6,813,000	6,793,000	.....	6,793,000
Norway...	2,657,000	.....	2,657,000	2,223,000	.....	2,223,000
Tot. week	567,526,275	93,907,427	661,433,702	509,298,372	94,414,070	603,712,442
Prev. week	561,687,797	92,864,600	654,552,397	508,248,577	94,302,023	602,550,600

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.  
 b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.  
 c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE PROGRAM OF CONGRESS.

As pointed out in another article, what may properly enough be called the response of the financial markets to President Wilson's message on company regulation, last Tuesday, is recognized by every one as due rather to the conciliatory tone of that document than to its detailed proposals. It is also reasonable to keep in mind that the financial community was in a mood to welcome anything, in the developments of the day, which might be interpreted as encouraging. The greatly changed condition of the investment markets, illustrated on the one hand this week by the remarkable success of the New York State bond sale and on the other by the numerous reductions of official discount rates at the great European banks, has created a situation in which the financial mind is plainly predisposed to cheerfulness.

We do not wish to detract from any significance which may attach to the President's assurances of friendliness and good-will toward business. It may be wise, however, to point out that much still remains to be determined as to the precise attitude of the legislators and as to the precise nature of the bills which will come before Congress. In the first place, there will not be an altogether plain and easy path in carrying out, even with the most conservative purposes, the recommendations of Tuesday's Presidential message. The problem of "delimiting the debatable area" covered by the anti-trust law prohibitions is one which some of the most experienced jurists have pronounced insurmountable. The question of fixing individual guilt and imposing personal punishment for violation of the law borders on possible tyranny and injustice at every turn. The powers and functions of the proposed Inter-State Trade Commission will be most difficult to define. Not only will there be obstacles encountered in dealing justly and reasonably with the matter of interlocking directorates, but the message contained a not wholly indefinite hint at the seemingly impossible undertaking of prohibiting interlocking investments by private individuals.

Aside from the working out of these precise recommendations, it also remains to be tested how Congress itself will act in the matter of legislation. The remarkable personal influence of the President in restraining radical legislators of the particularly wild-eyed sort was abundantly illustrated during the banking and currency legislation. It must, however, be remembered that many aggressive Congressional reformers of the sort were restrained from interference, during the extra session, by the argument that to press their measures then would imperil the currency bill, which was the one remaining object of the session, and that they received, in return for such self-restraint, the virtual promise of a full Congressional hearing on their projects during the subsequent winter session. Those bills are now on the calendar. It is impossible as yet to say whether all of them will even emerge from the committees to which they have been referred; but it must at least be admitted that some of them have, or lately have had, an element of Congressional support behind them.

For instance, there is Representative Stanley's proposed amendment to the anti-trust law itself, changing the phrase "restraint of trade" to "restraint of trade in any degree." This, it will readily be seen, is clearly designed either to modify or nullify the "rule of reason" set forth in important Supreme Court decisions on the matter. Exceedingly drastic and, in their nature, unreasonable and unjust penalties for personal violation of the anti-trust law have been proposed. The measures hastily concocted by the "Money Trust Committee," in the last hours of the preceding Congress, have been revived and formally submitted by Senator Owen, Chairman of the Senate Banking and Currency Committee.

It is true that Mr. Owen's individual power and standing in the Senate are more or less undetermined. A certain prestige undoubtedly accompanies the fact of his chairmanship of the committee through whose effective amendments the currency law was eventually enacted, and although, in reality, his own contribution to that Act consisted rather in what he was prevented from doing than in what he did, nevertheless his official position carries weight. The

particular bill which he endorses repeats verbatim the most mischievous proposals contained in the bill drawn up by Mr. Untermyer for the Pujoe committee regarding regulation of the stock exchanges. Among other things, it provides that "any person who shall knowingly deposit, or cause to be deposited, in the mails, or who shall knowingly send, or cause to be sent, by mail any letter, package, circular, pamphlet, post card, newspaper or other form of printed or written statement, or partly printed or partly written statement, 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 of section one [namely compulsory incorporation under the laws of the State in which it is located] shall be deemed guilty of a misdemeanor, and on conviction shall be fined not more than one thousand dollars, or imprisoned not more than two years for the first offense; and for any subsequent offense shall be imprisoned not more than five years."

This extraordinary list of crimes and penalties follows provisions closing the mails, telegraph and telephone to the use of any stock exchange thus unincorporated. It is hard to imagine that such wild provisions as those thus cited can meet with cordial response from the general body of Congressmen. Such plans for regulation of financial institutions were not referred to in the President's address to Congress, were not suggested in the Democratic platform of 1912, and we certainly hope that the influence of the Administration will be against them, as newspaper reports indicate is likely to be the case. This would necessarily be so if the President were to redeem his promise of good-will toward business and of a purpose not to disturb or unsettle legitimate industry.

We do not refer to this bill of Senator Owens or to the other measures which we have mentioned, for the purpose of throwing cold water on the hopes of the financial community. We trust that the returning good-will between Government and business, as stated by the White House, will be sufficiently felt, in Congress as a whole, to put a quietus on wild propositions of this sort. But the bills are in the meantime on the calendar, and if they were by any possibility to run successfully the gauntlet of the Congressional committees, they would be thrown necessarily into an open Congressional discussion which might revive disquieting considerations.

As we have said, it also remains to see the actual framing into legislative proposals of the President's own recommendations. The most genuinely reassuring fact, so far as regards this part of the situation, is that full publicity of committee proceedings on these bills has been officially promised, and that this includes ample public hearings before the committee of experts and business men, together with publication of all tentative drafts of the contemplated measures. This is the policy which, consistently pursued in the prolonged deliberations over the Banking and Currency Bill, had exceedingly salutary results—not only in securing much-needed improvements in the measure but in compelling Congress to exclude from it certain dangerous provisions which appeared in the original draft. All of us will hope that a similar good influence will prevail in the Congressional discussion over the measures now proposed entirely irrespective of their original character.

*THE PRESIDENT ON THE TRUST QUESTION.*

We can find little of an assuring nature in this week's message of President Wilson on the trust question and kindred subjects. Considering the views advanced and the doctrines advocated, together with the steps immediately taken in the two Houses of Congress to give effect to the President's desires, it becomes evident that the message marks merely another forward movement in the carrying out of radical and extreme ideas of a most pronounced type. We know that in saying this we are out of harmony with prevailing sentiment. As was the case with the message which the President read to Congress at the opening of the regular session last month, he displays an accommodating spirit and uses language that is intended to disarm criticism. But he goes no further than this. The tone alone is changed. The purpose remains and is the same as before.

It is impossible not to notice the complete change in the tone of his declamations. This is in sharp contrast with the spirit that marked his utterances twelve and thirteen months ago. What he said in December 1912 as President-elect when he threatened to build the gibbet as high as Haman's and what he said in Chicago just a year ago the present month before the Commercial Club of Chicago, when he lectured business men, still rings unpleasantly in the ears. Hence to find him now saying that "the Government and business men are ready to meet each other half way, in a common effort to square business methods with both public opinion and the law," produces a very agreeable impression and makes one feel that the President must have experienced a change of heart. But let no one deceive himself on that point, for he has not.

It is not of course surprising that, accepting the altered tone and language as evidence of an altered spirit, current comment should be favorable and that new hope and new courage should have quickly sprung up everywhere. Nor is it the least bit surprising that every one should be inclined to make the most of the more complacent character of the Presidential utterances and seek to aid in promoting a spirit of optimism. Business has been so depressed in recent months and everybody has suffered so seriously as a consequence that it is human nature to wish to put an end to the existing situation. It is neither popular nor profitable to preach pessimism or to seem to be an apostle of doleful creeds.

But we are simply inviting further danger by attempting to suppress the facts or evading the truth. That the President no longer indulges in language which in itself tends to create disquietude is a favorable development, to this extent that it is evidence that the President recognizes and is aware of the fact that the public mind is in an extremely sensitive state and that it is the part of wisdom for him not to do anything calculated further to intensify the prevailing uneasiness. Beyond this, the change in phraseology is of little consequence. It possesses no more significance than did the appearance of similarly assuring language in the messages of President Roosevelt, whom Mr. Wilson is so closely copying. Mr. Roosevelt was incapable of adopting the winning style to which Mr. Wilson now essays, but everyone will recall with what

emphasis Mr. Roosevelt used to declare that "honest business" had nothing to fear from his action or from his policies. Mr. Wilson yields nothing, concedes nothing. He does not deviate an iota from the position previously assumed by him. With a sublime degree of assurance he takes it for granted that the business community is disposed to make abject and unconditional surrender. Indeed, his entire message is predicated on the assumption that the business world is prepared to admit that radical and revolutionary legislation is a necessity and that all the aims of the Administration to that end must have unqualified support. It is in that belief, and only in that belief, that the President declares "the antagonism between business and Government is over." Evidence of this belief runs all through the message and appears in every line and sentence, the President at one point abandoning every reserve and saying: "At last the masters of business on a great scale have begun to yield their preference and purpose, perhaps their judgment also, in honorable surrender."

In these circumstances it seems highly perilous for the community to assume that nothing hurtful is going to be done, that no political party can afford to do anything that is likely to injure the larger interests of the country, since such a policy must react disastrously upon itself. The answer to this is that all the different political parties are vying with one another in catering to the radical elements, and that if the business interests of the country do not stand up in defense of their rights, they will in the end be deprived of those rights and left utterly helpless. Suppose investors in the railroads had taken a resolute stand in defense of their rights a few years ago, instead of being indifferent to what was going on, could the Inter-State Commerce Commission have received the increased powers which it has ever since wielded so recklessly to the detriment of railroad interests, and would the railroads be in the hapless state in which they to-day find themselves?

The President now advocates further legislation for the railroads. He proposes "a law which will confer upon the Inter-State Commerce Commission the power to superintend and regulate the financial operations by which the railroads are henceforth to be supplied with the money they need for their proper development." This is taken to mean the regulation of the security issues. There has long been regulation of security issues by the States, and it has availed absolutely nothing to prevent bad management or to save the railroads thus placed under Government surveillance from financial disaster. In Massachusetts there has been the strictest kind of regulation, so much so that the Railroad Commission has fixed the premium at which new stock could be sold, and yet the Boston & Maine has nevertheless lapsed into a state bordering on insolvency.

With the power to regulate security issues handed over to the Inter-State Commerce Commission, wedded as it is to slow methods, it would become impossible for the railroads to finance their needs with any reasonable promptness. The delay is serious enough under present conditions where each State undertakes to supervise merely the security issues of the railroads within its borders. Conceive what the situation would be with the Commerce

Commission the supervising body and covering all the States of the Union. The Commission would then have constantly before it applications from hundreds of roads all over the country, and the delay would become intolerable. Thus there would eventuate a species of railroad strangulation; and new work would be arrested and kept within the smallest confines.

Note also, now, how the President's suggestions regarding the regulation of security issues is likely to be carried out. One of Mr. Wilson's adjutants and advisers is Representative Adamson, the Chairman of the House Inter-State and Foreign Commerce Committee. The President has been in frequent consultation with Mr. Adamson this week, and the latter secured the enactment of the Physical Valuation Bill, which became a law at the close of President Taft's Administration. The "New York Times" on Wednesday morning, in reporting the President's message, also reported the Railway Securities Bill proposed by Chairman Adamson, and which, according to news dispatches, is to be the basis of the Administration bill. It amends the twentieth section of the Act to Regulate Commerce, and contains among other things the following striking requirement: "If at any time the outstanding stocks and bonds or floating indebtedness of any carrier subject to the Act to Regulate Commerce shall exceed the value of the property of the carrier, *the Commission shall pass an order, after due hearing, requiring the carrier corporation to retire and reduce the surplus outstanding stock and bonds to such value of the property.*" Is there anything comforting or assuring in such a possibility? Imagine what would happen to security values on our Stock Exchanges with such a power conferred upon the Inter-State Commerce Commission.

The President now also recommends an Inter-State Trades Commission. At the outset this body would have only very limited functions, but this would be simply an entering wedge, and by degrees the powers of this Commission would be extended just as the powers of the Inter-State Commerce Commission have been extended. In the end we may be sure it would exercise the same despotic powers over industrial concerns that the Commerce Commission now exercises over the rail carriers. Imagine our great industrial concerns obliged to plead for their subsistence, for their very life, the same as the railroads. Representative Adamson last month introduced a bill for regulation in another direction, and this has just been denounced in unqualified terms by the Committee on Legislation of the New York Board of Trade and Transportation, as may be seen from the Committee's report, printed by us to-day on page 270.

The most radical suggestion made by the President remains to be mentioned. It has been passed over almost unnoticed in the daily press, but is a part of the message and bodes no good. What we have reference to is that the President argues, not only against interlocking directorates, but also against interlocking ownership. If an individual or set of individuals shall hold common ownership in different properties "which ought to be independent of one another," the President would deprive them of their rights of ownership except as to one of the properties. Here is what he says on that point:

"Enterprises, in these modern days of great individual fortunes, are oftentimes interlocked, not by being under the control of the same directors but by the fact that the greater part of their corporate stock is owned by a single person or group of persons who are in some way intimately related in interest.

"We are agreed, I take it, that holding companies should be prohibited, but what of the controlling private ownership of individuals or actually co-operative groups of individuals? Shall the private owners of capital stock be suffered to be, themselves, in effect, holding companies? Shall we require the owners of stock, when their voting power in several companies which ought to be independent of one another, would constitute actual control, to make election in which of them they will exercise their right to vote? This question I venture for your consideration."

We do not recall ever having seen such an extreme suggestion as this, which proposes to restrict rights of ownership by the same individual or the same group of individuals to a single property. It should be noted, too, that in the bill to prevent interlocking directorates it is distinctly provided that if, after two years from the date of the approval of the Act, any two or more corporations, engaged in whole or in part in inter-State or foreign commerce, have a common director or directors, the fact of such common director or directors shall be conclusive evidence that there exists no real competition between such corporations; and such elimination of competition shall constitute a combination in restraint of commerce under the Anti-Trust Law.

In concluding his message, which lacks the literary grace of his earlier messages, but possesses the same distinctive style, the President winds up with this declamatory statement: "We are now about to write the additional articles of our constitution of peace, the peace that is honor and freedom and prosperity." For ourselves we are not prepared to deny that should all the things recommended by the President be enacted into law there will be peace, but we are very much afraid it will be the peace of the graveyard.

#### THE PRESIDENT'S SELF-CONFIDENCE.

Aside from its other characteristics, the feature of the President's message which stands out with pre-eminent distinctness is Mr. Wilson's confidence in his own obligation and ability to adjust all troubles in the business world. Upon the present condition of business there are dissenting opinions, naturally, and it is only a little time since we had a dispute in the House of Representatives, running pretty nearly along party lines, one side declaring that woes are coming and the other insisting that it is all psychological, and the country is really prosperous if it would only think so. Well, prosperity and confidence, like individual health or ill-health, may be deemed largely a state of mind; but if the number of persons out of work is really larger than usual at this season, there can be only one explanation: capital has been denounced and assailed into timidity, and to the sufficient ordinary uncertainties of the future are now added the positively insoluble uncertainties of benevolent regulation. Operations move from hand to mouth, for they must do that; but men who possess business plants or funds hold both as quiet as possible, out of sheer anxiety.

Even Mr. Wilson perceives this, for he tells us that "nothing hampers business like uncertainty,

nothing daunts it like the necessity to take chances." His reassurances are in very honeyed phrases. The object, he says, "is not to unsettle business or anywhere seriously to break its established courses apart." Government and business are now ready to meet each other half-way. "The antagonism between business and Government is over." The extraordinary self-confidence of the President in his own understanding of the entire subject, including the real needs of business and the views of business men, is shown in this: "We are now about to give expression to the best business judgment of America, to what we know to be the business conscience and honor of the land."

The "new spirit," the "thoughtful moderation" and "the bulwarks and safeguards of industry" which are offered as reassuring are mainly to have the Inter-State Commerce Commission regulate the processes and purposes of money-raising by the railroads; to have a new Inter-State Trade Commission, to tell business men what to do and not to do and a statement, in clear-cut terms, of things forbidden, thereby to "practically eliminate uncertainty, the law itself and the penalty being made equally plain."

As to the first of these, there might be encouragement in a certainty that the money for railway betterment and extension will be raised, but has the Commission's past justified a faith that its members have more financial ability than railway managers have and will be able to command capital when they cannot, and on better terms than they can make acceptable? However men may applaud and join the general berating of accumulated capital, there is not one, from the President himself down to the owner of a savings-bank account, who will fail to reason selfishly when a railroad asks him for money. Will the investor—who must be reckoned with, after all the so-called constructive and peaceful legislation is finished—be led by contemplation of it to think better of railway loans? Will he not be more likely, in his capacity as investor, to deem this legislation of ominous tendency, and not the least ominous the impossibility of foreseeing when it has really come to its end? There is an ancient notion, at least as far back in the world's history as the events narrated in the Book of Genesis, that ownership and control of property belong together; reform has been industriously laboring to dissociate them, but will the investor approve what the virtuous citizens may think *he* does? When he contemplates this latest suggestion that owners of stocks may possibly be required to submit to deprivation or restriction as to their right of voting, will he be disposed to accept easier terms in loaning? Will men voluntarily put their savings in places where they are warned they cannot follow with control?

The business men of the country, Mr. Wilson tells us, "desire the advice, the definite guidance and information which can be supplied by an administrative body, an Inter-State Trade Commission." This recalls Secretary Redfield's hinted Governmental school of efficiency for producing concerns, and it is very strange. When did the business men of the country discover their need of advice from a body of political appointees? The President is as confident of this desire as of some other things he announces. The country, he tells us, demands this "as an indispensable instrument of information and publicity, as a clearinghouse for the facts," &c. That is, this clearing house is to say when producing industries

are as large as they can rightfully grow; to do justice "where the processes of courts or the natural forces of correction outside the courts are inadequate to adjust the remedy to the wrong."

It is the same old problem: to define and warn of the lines which bound restraint of trade. It brings us back to that debatable ground which is in its nature indefinite. What is it to restrain trade? Is there a purchase, or a neglect to purchase, or a business undertaking or agreement, possible in human action or conceivable in the human mind, which cannot be taken as, in the most literal sense, restricting or restraining or interfering with the trade of somebody? The better article or the more efficient service commands choice everywhere, upon discovery of it; inevitably it crowds or suppresses the inferior. Survival of the fittest is extinction (or improvement) of the unfittest; this is progress, and this alone. To dispute this, or to argue over it, seems as idle as to discuss or deny the figures of simple arithmetic. This crusade of talk, mingled with far too much attempted action, on behalf of the weak, the vicious, the slothful, whereby he who pushes ahead shall be overtaken and have a weight tied to his leg, that there may be a brotherhood of equality in the labors of life—is not this a futile attempt to undo the laws of creation? However the flowers of rhetoric be garlanded around it, is it not visionary, though mischievous, when the substantive meaning of it is reached?

#### THE QUESTION OF DISCIPLINE.

This week's disturbance on the Delaware & Hudson RR. is an unhappy one in any aspect, and it is possible that the discipline applied to the conductor and engineer of a freight train over whom the controversy arose was sharper than either justice or good policy required. It is alleged on their behalf that it was scarcely possible, in the haze of early morning, to discover that a car which was twenty-nine cars away from the caboose and twenty-one cars away from the engine, had got off the rail and that hauling this partly derailed car more than three miles actually caused no considerable damage. But to dismiss the case as one of injustice in the action complained of and as only restoring justice when the road was coerced into submission is to overlook the crux of the case, namely the question of discipline. Suppose the action were harsh and injudicious, with whom shall the power of decision rest?

To organized labor it appears a simple matter. After reviewing the case, "we were satisfied," says the Vice-President of the Order of Railway Conductors that the accident was an unavoidable one which should not subject the men to discipline; then the committee of five brotherhoods went over the case anew, concurred in the opinion, and submitted it to the employees; then 98% of the employees voted to strike at a few hours' notice unless the men were reinstated. Mediation was called in and the road surrendered.

It is not a simple question of whether two employees were too severely judged; were that all, it ought to be feasible to arrange some orderly and rational method of re-hearing. If organized labor desires to present argument and remonstrance in such matters, there should be no objection; but organized labor undertakes to investigate, decide, and then force the company by the usual threat which immediately brings the public to demand, in

the interest of public convenience, that the company shall avert a strike by submission. The larger and permanent question is overlooked as against present disturbance. But when calamity comes, an outcry at the apparent or the assumed defective condition of discipline is raised, and quite sound homilies are printed upon the absolute necessity of maintaining a discipline akin to that of the military, where as to the rank and file it is "theirs not to reason why." Power must always and everywhere vest finally with one man, for otherwise there is no holding to responsibility. It is not long since orders looking to a stiffening or to restoring certain rules which had fallen somewhat into laxity, on an important line where a succession of calamities had occurred in a brief time, were met by a rebellious disposition. A sympathetic public that gives at least tacit aid to successive wage demands largely overlooks the natural result of impairing the ability of railway managers to enforce the discipline that is necessary for public safety.

#### ADAMSON BILL GOVERNING TRANSACTIONS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS.

The bill introduced in Congress by Representative Adamson some weeks ago (referred to in these columns December 20) providing for a commercial directory, to be published by the Secretary of Commerce, and the regulation of transactions of individuals, partnerships and corporations engaged in inter-State commerce is the subject of adverse criticism by the Committee on Legislation of the New York Board of Trade and Transportation. Its strictures are embodied in a report which was submitted by the Chairman of the Committee, Charles F. MacLean, at a meeting of the Board on the 14th inst., and which is quoted as follows in the "Board of Trade Journal":

##### A NOTABLE BILL.

A notable bill (H. R. 9,763, substituted for H. R. 9,576) introduced by Mr. Adamson would have an intimate Federal account-keeping of the situation and affairs—hitherto in this country considered personal and not generally to be pried into—of every partnership and corporation engaged in inter-State commerce, and this not for purposes of taxation or other admitted public concern, but for exposure to the curious or covetous.

It is entitled:

##### A BILL

To provide for a commercial directory and the regulation of transactions of individuals, partnerships and corporations engaging in inter-State commerce:

Thereunder, if it becomes a law:

The Secretary of Commerce must prepare and publish, year by year, The Commercial Directory of Inter-State and Foreign Commerce in the United States (s. 1).

*Note.*—The Committee's report sets forth at length the provisions of the bill, which for lack of space we have omitted, but explained below.

The tasks of self-searching and disclosure for the sake of others, imposed upon partnerships and partners, upon corporations and their managers, are as repugnant to independence and true enterprise as they are novel. The facts demanded and to be published would expose to unscrupulous and predatory manufacturers and traders the ripened fruits of methods, acumen, probity, care, diligence and experience—acquisitions of good will and custom and customers, to safeguarding which the possessor has rights as have designers and inventors to the protection of patents and trade-marks. Such disclosures will encourage unfair competition now concerning economists and sought to be prevented by legislation abroad. It will swell the ranks and help the raids of producers and sellers of inferior wares to be palmed off as "just as good" as the products of manufacturers of reputation gained by long courses of praiseworthy workmanship, fair dealing and good business.

It will enable great concerns to obtain the trade secrets of the smaller, and utilize them to crush out less potential rivals. It will make easy acquisition of processes and methods, pursuit of which has provoked more hostility between two great commercial nations than has the competition of their vast armaments on land and sea.

Infused, or not, with animus against corporations, it overlooks American aptitude and inclination for co-operation, long ago remarked by an acute French observer. It ignores the measureless benefits corporations bring and have brought to the country, whose development and prosperity would have been impossible save for the aggregation of the savings of many unwilling to chance their all in single ventures, and in protection of the public against monopolies of great enterprises of public utility, which, if attempted at all, would be lodged in the hands of the country's few of vast capital and credit, were the participation excluded of persons of small means, without time, training or ability to look after large affairs.

Exaggerating to a fetish "competition", not defined or referred to any standard, it forbids any director or stockholder in one corporation to be a director in another of like character, if the two are so situated that they naturally should be competitors.

This repudiates the observation of economists and the lessons of common experience that wages of superintendence, expenses of incidentals and the upkeep of plants maintained as separate establishments, but which might be united, are at the cost of consumers and the general public.

Application of coal to iron-making benefitted the whole Union, though it drove woodburning States out of iron-making.

heedless or unaware of the exigencies of industries, the importance of credit to purchasing power and the varied incidence of over-head charges of wholesale and retail business (the latter often bringing loss rather than gain to the manufacturer) it forbids selling commodities at different prices to different persons and localities, except in so far as affected and justified by difference in cost and transportation.

The bill puts a construction upon the clause of the Constitution empowering Congress to regulate commerce among the several States, not divined by its framers, as appears from Madison's writings in the "Federalist," and not anticipated by the people on the submission of our great charter.

As if under operation of the Congressional power to regulate commerce among the several States, the proposed law encroaches upon the reserved rights and privileges of the States. It exacts from every partnership whose transactions of any kind or amount exceed the limits of a single State, disclosure of its business in its whole extent, so that in border towns partnerships of grocers or butchers, millmen or icemen and the like, making sales and deliveries, however petty, just over a State line will needs, as well as the owners of a great mail order house or of a huge department store, fully exhibit their financial strength and condition for listing and rating, or on a week's default be liable for forfeitures far exceeding all their capital, plant and stock in trade.

It imposes upon State officers and officials tasks for which they were not chosen by election or appointment, and for which, however admirable their fitness for the duties they undertook, they may not be qualified. It asks these functionaries to issue, without compensation, certificates of particulars for which they must rely upon persons interested to mislead, under liability on falsity in any essential particular of imprisonment for ten years, besides a fine of \$10,000.

It breaks down the power of a State, based in this Commonwealth upon the agitation begun in 1883, to subject foreign corporations doing business here to something of its control over corporations of its own creation, by providing that any corporation complying with the provisions of this Act may extend its operations and business into any other States without license, tax, registration or restriction, except conformity with police laws and regulations.

It overrides the policy of this State, approved by experience, that corporations created by it may, under prescribed conditions, begin business without the full payment of their entire capital stock at par, that they may stand on the same footing as other borrowers by issuing bonds based upon good will and upon business, or for working capital, with purchasing power bringing what they will fetch, and not sold solely for cash.

Breaches of the varied requirements of this enactment are visitable at each turn by forfeitures, pains and penalties.

The affiant to a false statement is guilty of perjury, and so, "as is prescribed in the statute of the United States", liable to five years' imprisonment and a fine of \$5,000. A partnership failing to file its statement forfeits \$1,000 for each day of its default. Failure from any cause duly to file the official certificate, perhaps unobtainable from an official unwilling to sign what he does not know or reluctant to perform what he is not paid for, creates a forfeiture of \$1,000 for each day, besides the penalty of imprisonment for ten years and a fine of \$10,000 for the issue, acceptance or filing of a certificate false in any essential particular. Each day's failure of the chief officer of a corporation to file his subsequent certificate also creates a forfeiture of \$1,000.

An interlocking director is finable \$1,000 besides imprisonment for a year, and the offender may be tried and punished for each day's incumbency as for a separate offense.

Discrimination in sales mulets the corporation \$100 for the person discriminated against, besides his reasonable attorney's fees and actual damages, and makes the agent or officer offending guilty of a misdemeanor punishable by ninety days' imprisonment and \$100.

Medley-like, it brands as criminal a merger or combine resulting, without aforethought, in lessening competition, whether hurtful or helpful to a single soul, or in one person's being director, manager or officer of more than one such corporation, pronounces a ban upon its business by excluding its wares from inter-State transportation lines, its products from the post and its correspondence from the mails, renders its officers and agents, from president to porter and forwarder, liable to imprisonment for ten years and a fine of \$10,000, and by excluding the resulting combination from all the benefits of participation in inter-State commerce.

This puts a premium upon dummy directors and factitious stockholders. It will atrophy a thriving industry in States fostering incorporations for extraneous usage, but requiring a citizen as formal director and hostage.

The stated public forfeitures, imprisonments, penalties and prosecutions seem copious. More so are the opportunities, attractions, even, for proceedings by or at the instigation of private persons; to the litigious for aggressive defenses on technicalities; to informers who, seeking the informer's price and lawyer's costs, have brought about discriminating sales, and to the blackmailier. Not to facilitate such proceedings, but conveniencing such worthies, wide distribution of the Directory is provided. Two hundred copies are allotted to each Member of Congress; five hundred to each Senator; ten thousand to the Secretary of Commerce; as many as may be deemed advisable are to be on sale, and shall be sent to each one mentioned in the Directory. Whoever would harry a corporation will be relieved of preliminary proof by having for the asking certified copies of the certificate of the State authority over corporations, and of the sworn statement of the corporation's chief officer, which shall be admissible as evidence in any court or proceedings to show the facts of issue, acceptance and filing of the documents of which they are copies.

Ominous indeed is the introduction of this notable bill by reason of the eminence of its sponsor, distinguished and potential by services of over a decade and a half, membership in all Congresses since the Fifty-fourth and Chairman of the Committee having it in charge, supposedly withal, representative in such behalf of the Administration itself.

Respectfully submitted,

CHAR. F. MACLEAN,  
Chairman Committee on Legislation.

#### FRENCH DUTIES UPON FOREIGN SECURITIES.

An error occurred in our article under the above caption last week. The transfer duty on securities payable to bearer is 25 centimes per cent annually, not 20 centimes, as stated by us.

This increases the amount to be paid into the French treasury accordingly in the example cited by us. In other words, as the transfer duty is calculated on the average price of the shares during the preceding year, if we suppose the price to be 520 francs the payment on an issue of 10,000 shares of 500 francs each (with one-half supposed to be in circulation) would be 6,500 francs, figured thus ( $\frac{520 \times 5,000 \times 0.25}{100}$ ).

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

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; the eighth, Jan. 10, pages 109-111, and the ninth, Jan. 17, pages 201-203. The following shows the companies whose securities were classified in these nine earlier numbers:

- Ala. Great Sou. RR., Jan. 17, p. 201.
Ala. Tenn. & Nor. Ry., Jan. 10, p. 110.
Ala. & Vicksburg Ry., Dec. 27, p. 1863.
Allentown 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.
Atl. Birm. & Atl. RR., Jan. 17, p. 201.
Atlantic Coast Line Co. (of Conn.) Dec. 6, p. 1627.
Atl. Coast Line RR., Dec. 27, p. 1863.
Ad. & 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.
Bait. & 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.
Belleville Cent. RR., Jan. 10, p. 110.
Belt Ry. of Chatt., Jan. 17, p. 202.
Belt RR. & Stock Yards of Indianapolis, Dec. 13, p. 1700.
Bing. & Garfield, Dec. 20, p. 1790.
Birm. & Northw. Ry., Dec. 27, p. 1863.
Birm. & Southeast., Jan. 17, p. 202.
Bloomsb. & Sullivan, Jan. 10, p. 110.
Boca & Loyola 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. 29, p. 1551.
Calro. & Thebes RR., Dec. 13, p. 1700.
Caro. Clin. & Ohio, Dec. 13, p. 1700.
Central of Georgia, Dec. 13, p. 1700.
Central RR. of N. C., 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. 43.
Chattahoochee V. Ry., Dec. 27, p. 1863.
Chattanooga Sta. Co., Jan. 10, p. 110.
Ches. & Ohio Ry., Jan. 3, p. 43.
Chestert. & Lane RR., Jan. 10, p. 110.
Chic. & Alton RR., Dec. 27, p. 1863.
Chic. Burl. & O., Nov. 22, p. 1469.
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. & Ill. West., Jan. 17, p. 202.
Chic. Ind. & Sou. Ry., Jan. 10, p. 110.
Chic. Ind. & Lou. Ry., Jan. 10, p. 110.
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. 1469.
Ch. Pen. & St. L. RR., Dec. 27, p. 1863.
Chic. Riv. & Ind., Dec. 20, p. 1790.
Chic. R. 1. & Pac., Nov. 29, p. 1551.
Ch. St. P. M. & O., Nov. 22, p. 1469.
Chic. T. H. & S. E., Dec. 13, p. 1700.
Chic. & W. Ind. RR., Jan. 10, p. 110.
C. O. G. & 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. Boul. & W., Dec. 27, p. 1863.
Den. Lar. & N. W., Dec. 27, p. 1863.
Denver & Rio Grande and subsidiaries, Nov. 22, p. 1469.
Deny. & Salt Lake, Jan. 10, p. 111.
Des Moines Union, Dec. 13, p. 1700.
Det. Bay Cy. & W., Jan. 10, p. 111.
Detroit & MacInnac, Dec. 13, p. 1700.
Det. & Tol. Sh. Line, Jan. 3, p. 44.
Dul. Sou. Sh. & Atl., Jan. 3, p. 44.
Dunkirk Allegh. Valley & Pittsburgh, Mo. Pac., 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. 111.
El Paso & N. E. Co., Dec. 6, p. 1628.
El Paso Union Passenger Depot Co., Dec. 27, p. 1863.
Elizabetht. Ocella & Brexton 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.
Ft. Smith & West., Jan. 17, p. 202.
Fort St. Union Depot, Dec. 13, p. 1701.
Galveston W. Water Co., Dec. 27, p. 1863.
Georgia & Florida Ry., Jan. 10, p. 111.
Georgia Fla. & Ala., Dec. 27, p. 1863.
Georgia RR. & Banking Co., Dec. 13, p. 1701.
Gr. Rap. & Northw., Dec. 13, p. 1701.
Great Northern Ry., Nov. 22, p. 1469.
Green Bay & W. RR., Dec. 27, p. 1863.
Greenw. & Johnson, Jan. 10, p. 111.
Gulf Fla. & Ala. Ry., Dec. 6, p. 1628.
Gulf & Sabine Ry., Dec. 13, p. 1701.
Gulf & Ship Isl., Dec. 13, p. 1701.
Gulf Tex. & West. Ry., Dec. 27, p. 1863.
Hamshire South., Dec. 13, p. 1701.
Hocking Valley Ry., Jan. 3, p. 44.
Hoosac Tun. & Wilm., Jan. 10, p. 111.
Houston Belt & Ter., Dec. 27, p. 1864.
Huntingdon & Broad Top Mtn. RR. & Coal Co., Dec. 13, p. 1701.
Ida. & Wash. Nor. RR., Dec. 20, p. 1864.
Illino. 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.
K. C. Shr. & Gulf Ter., Jan. 17, p. 202.
Kan. City Sou. Ry., Dec. 27, p. 1864.
Kan. City Term. Ry., Jan. 17, p. 202.
Ky. & Ind. Term., Dec. 13, p. 1701.
Keokuk & Hamilton Bridge Co., Dec. 13, p. 1701.
Keweenaw C. R. & W., Dec. 27, p. 1864.
Lake Erie & West., Dec. 20, p. 1790.
Lake Shore & M. S., Dec. 20, p. 1790.
Lake Sup. & Ishp., Dec. 13, p. 1701.
Laramie Hahn's Peak & Pacific Ry., Dec. 13, p. 1701.
Lehigh Coal & Nav. Co., Jan. 17, p. 202.
Leh. & Hud. River, Dec. 13, p. 1701.
Leh. & New Eng. RR., Jan. 17, p. 202.
Lehigh Valley RR., Nov. 29, p. 1551.
Lime Rock RR., Dec. 27, p. 1864.
Litch. & Madison, Dec. 13, p. 1701.
Live Oak Perry & 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. 111.
Lou. & Jeff. Bidge, Dec. 13, p. 1701.
Louisv. & Nash., Nov. 22, p. 1469.
Macon & Birm. Ry., Jan. 10, p. 111.
Macon Dub. & Sav., Jan. 10, p. 111.
Maine Central RR., Dec. 6, p. 1628.
Manhattan (Elev.), Dec. 13, p. 1701.
Marquette & 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. 111.
Mem. Dallas & Gulf, Dec. 27, p. 1864.
Mem. Un. Sta. Co., Dec. 13, p. 1701.
Michigan Central, Dec. 20, p. 1790.
Midland Central, 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.
Minn. Red L. & Man., Jan. 17, p. 202.
Minn. St. P. & S. S. M., Jan. 3, p. 44.
Mississippi Cent., Dec. 13, p. 1701.
Mo. & N. Ark. RR., Dec. 27, p. 1864.
Miss. Ark. & West., Jan. 17, p. 202.
Missouri Kansas & Texas Ry. and proprietary cos., Jan. 17, p. 202.
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.

- Montour RR., Jan. 17, p. 202.
Morgantown & Klawg, Jan. 17, p. 202.
Munising Ry., Dec. 13, p. 1701.
Nash. Chatt. & St. L., Nov. 29, p. 1551.
Nashville Term. Co., Jan. 10, p. 111.
Nev.-Cal.-Ore. Ry., Dec. 13, p. 1701.
Nev. Copper Belt, Dec. 27, p. 1864.
New Mex. Cent. RR., Jan. 10, p. 111.
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. N. H. & H. R., and subsidiary companies, Jan. 17, p. 202.
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. 111.
Norfolk Term. Ry., Jan. 17, p. 202.
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.
Opplousa Gulf & North Eastern Ry., Jan. 10, p. 111.
Oregon & Southeastern, Jan. 3, p. 44.
Pacific & Eastern Ry., Jan. 3, p. 44.
Pac. & Idaho Nor., Jan. 10, p. 111.
Pac. & Pleasant RR., Jan. 3, p. 44.
Pennsylvania RR. and Affiliated Cos. East of Pittsburgh, Dec. 20, p. 1789.
Pennsylvania Lines West of Pittsburgh, Dec. 6, p. 1628.
Pensacola Mob. & N. O., Jan. 3, p. 44.
Peoria & Peikin Union, Jan. 3, p. 44.
Peoria Ry. Term. Co., Jan. 17, p. 202.
Pitts. & Lake Erie, Dec. 20, p. 1790.
Pitts. Lash. & West., Jan. 17, p. 202.
Pitts. Shaw. Nor., Dec. 13, p. 1701.
Pittsburgh Terminal RR. & Coal Co., Dec. 20, p. 1790.
Pueblo Un. Dep. & RR., Jan. 3, p. 44.
Puges Sound & Willapa Harbor Ry., Jan. 10, p. 111.
Railroad Secur. Co., Dec. 20, p. 1790.
Raleigh & Charleston, Jan. 10, p. 111.
Rap. Cy. Black H. & W., Jan. 3, p. 44.
Raritan River RR., Jan. 3, p. 44.
Reading Co., Dec. 6, p. 1628.
Rockingham RR., Jan. 3, p. 44.
Roscoe Snyder & Pac., Jan. 10, p. 111.
Rutland RR., Nov. 22, p. 1469.
St. Jos. & Gr. Isl., Jan. 3, p. 44.
St. L. Rocky Mt. & Pac., Jan. 3, p. 44.
St. L. & S. Fr. RR., Nov. 29, p. 1551.
St. L. & S. F. (correction), Jan. 17, p. 202.
St. L. Southw., Nov. 22, p. 1470.
St. Louis & Term., Jan. 3, p. 44.
St. Paul Union Dep. Co., Jan. 3, p. 44.
Salt Lake City Union Depot & RR., Dec. 13, p. 1701.
Salt Lake & L. A., Jan. 10, p. 111.
San Ant. Uvalde & Gulf, Jan. 3, p. 44.
San Luis Southern Ry., Jan. 3, p. 44.
S. S. Marie Bidge. Co., Dec. 13, p. 1701.
Savann. & Statesboro, Jan. 10, p. 111.
Seaboard Air Line, Jan. 10, p. 111.
Shannon Arizona, Dec. 20, p. 1790.
Sierra Ry. of Calif., Jan. 3, p. 44.
So. Caro. Pac. Ry., Jan. 10, p. 111.
So. Caro. & West., Dec. 13, p. 1701.
South Georgia Ry., Jan. 3, p. 45.
So. Ill. & Mo. Bidge. Co., Jan. 3, p. 45.
Southern Pacific Co. and proprietary companies, Dec. 6, p. 1628.
Southern Ry., Dec. 6, p. 1629.
Southwestern Ry. (Tex.), Jan. 3, p. 45.
Spokane Internat. Ry., Jan. 3, p. 45.
Spok. Int. (correction), Jan. 10, p. 111.
Spok. Port. & Seat. Ry., Jan. 3, p. 45.
State Line & Sullivan, Dec. 13, p. 1701.
Tampa & Gulf Coast, Jan. 17, p. 202.
Tampa & Jacksonv., Jan. 17, p. 202.
Tampa Northern RR., Jan. 3, p. 45.
Tenn. Ala. & Ga. RR., Jan. 17, p. 202.
Tenn. Central RR., Jan. 17, p. 203.
Tenn. & No. Caro., Dec. 13, p. 1701.
Tennessee Ry., Dec. 20, p. 1790.
Term. RR. Assn. of St. L., Jan. 3, p. 45.
Term. Ry. of Buff., Dec. 20, p. 179.
Texas & Pac. Ry., Nov. 29, p. 155.
Tol. & Ohio Cent., Dec. 20, p. 178.
Tol. St. L. & W., Nov. 29, p. 1552.
Tonopah & Goldf., Dec. 20, p. 179.
Tor. Ham. & Buff., Dec. 20, p. 178.
Transylvania RR., Jan. 10, p. 111.
Tremont & Gulf Ry., Jan. 3, p. 45.
Ulster & Delaware RR., Jan. 3, p. 45.
Union Pacific and subsidiaries, Nov. 22, p. 1470.
Union Terminal Co. of Jacksonville, Jan. 17, p. 203.
U. S. Steel Corporation and subsidiaries, Dec. 13, p. 1702.
Va. & Caro. Sou. RR., Jan. 3, p. 45.
Virginia Ry., Dec. 13, p. 1701.
Vick. Shr. & Pac. Ry., Dec. 27, p. 1864.
Wab. Ches. & West., Jan. 3, p. 45.
Wabash-Pitts. Term., Dec. 20, p. 1790.
Wabash RR., Nov. 29, p. 1552.
Wabash (correction), Jan. 10, p. 111.
Wash. & Col. Riv., Jan. 17, p. 203.
Washington Term. Co., Jan. 17, p. 203.
Western Maryland Ry., Jan. 3, p. 45.
Western Ry. of Ala., Dec. 13, p. 1701.
Wheel. & Lake Erie, Dec. 20, p. 1791.
White & Black River Valley, Dec. 20, p. 1791.
Wichita Un. Term. Ry., Jan. 3, p. 45.
Williamsv. Greenv. & St. L., Jan. 3, p. 45.
Wisconsin Central Ry., Jan. 3, p. 45.
Wis. & Mich. Ry., Jan. 17, p. 203.
Winona Bridge Ry., Jan. 3, p. 45.
Wrightsv. & Tennille, Jan. 3, p. 45.

To the foregoing we now add 20 additional companies, as follows:

- Atchison & Eastern Bridge Co.
Bellingham & Northern Ry.
Buffalo & Susquehanna RR. Corporation.
Buffalo & Susquehanna Ry.
Cincinnati Hamilton & Dayton Ry.
Cincinnati New Orleans & Texas Pacific Ry.
Coeur d'Alene & Pend d'Oreille Ry.
Durham & South Carolina RR.
Eldin & Allegheny Ry.
Erie RR. and subsidiaries.
Georgia Coast & Piedmont RR.
Harriman & Northeastern RR.
Jonesboro Lake City & Eastern RR.
Kansas City & Memphis Ry.
Niagara Junction Ry.
Pere Marquette RR.
Quanaik Acme & Pacific Ry.
San Pedro Los Angeles & Salt Lake RR.
Tavares & Gulf RR.
Virginia & Southwestern Ry.

Table with columns: Company Name, Issued with Tax-Exemption Clause, Int. Maturity Date, Outstanding, and Interest Rate. Includes entries for Atchison & Eastern Bridge, Bellingham & Northern Railway, Buffalo & Susquehanna Railroad Corporation, Buffalo & Susquehanna Railway, and Cincinnati Hamilton & Dayton Railway.

Issued without Reference to Taxes.

Dayton & Mich. first mortgage 4 1/8s. Int. Maturity Date. Outstand'g. Jan. 1 1931 \$2,728,000

a Includes June 30 1913, \$447,000 in treasury and \$6,317,000 collateral for temporary loans. b Includes \$2,264,000 in treasury and \$207,000 collateral for temporary loans.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RAILWAY.

Issued with Tax-Exemption Clause.

Eq. trust 4 1/8s, Ser. B (due \$97,000 s.-a.) M-N To May 1916 \$455,000
Eq. trust 4 1/8s, Ser. C (due \$50,000 s.-a.) M-N 15 To May 1921 750,000

COEUR D'ALENE & PEND D'OREILLE RAILWAY.

Issued with Tax-Exemption Clause.

First mortgage 5s. Int. Maturity Date. Outstand'g. J-J July 1 1960 \*\$544,000

\*Free of United States taxes. Bonds are guaranteed, principal and interest, by endorsement, by the Spokane International Ry., which leases the road for 50 years.

DURHAM & SOUTH CAROLINA RAILROAD.

Issued with Tax-Exemption Clause.

First mortgage 5s. Int. Maturity Date. Outstand'g. J-J July 1 1935 \$300,000

ELKIN & ALLEGHENY RAILWAY.

Issued with Tax-Exemption Clause.

First mortgage 6s. Int. Maturity Date. Outstand'g. J-J July 1 1941 \$144,000
Income mortgage (to 6%) Oct. 1 1941 120,000

ERIE RAILROAD AND PROPRIETARY COMPANIES.

Issued with Tax-Exemption Clause.

Prior lien 4s (\$25,000,000) J-J Jan. 1 1936 \$35,000,000
General lien 4s (\$140,000,000) J-J Jan. 1 1936 35,885,000
Conv. M. 4s, Ser. A (\$30,000,000) A-O Apr. 1 1933 10,000,000
Conv. M. 4s, Ser. B A-O Apr. 1 1933 11,015,000
Buff. & S. W. Div. 2d M. 5s J-J July 1 1918 1,000,000
Penna. coll. tr. mtge. 4s (\$36,000,000) F-A Feb. 1 1951 34,000,000
Collateral trust 6% notes A-O S Apr. 8 1914 12,500,000
Three-year 5% notes A-O Oct. 1 1914 4,550,000
Three-year 5% collateral notes A-O Apr. 1 1915 10,000,000
N. Y. & Erie 1st M. (ext. 1897) 4s M-N May 1 1947 2,482,000
5th mtge. (extended 1888) 4s J-D June 1 1928 4,709,500
Buff. & S. W. 1st M. (extended 1908) 5s J-J July 1 1918 61,500,000
Newburg & N. Y. 1st M. (ext. 1889) 5s J-J Jan. 1 1929 c250,000
Equipment trusts—
Series H 4s (due \$100,000 s.-a.) J-D To June 1915 300,000
Series I 4s (due \$350,000 s.-a.) J-D To June 1916 1,750,000
Series M 5s (due \$29,000 s.-a.) J-J To July 1917 203,000
Series N 5s (due \$152,000 s.-a.) A-O To Oct. 1917 1,316,000
Series O 5s (due \$50,000 s.-a.) A-O To Oct. 1917 400,000
Series Q 4 1/8s (due \$230,000 s.-a.) F-A To Aug. 1921 3,450,000
Series R 4 1/8s (due \$108,000 s.-a.) F-A To Aug. 1922 1,556,000
Series S 4 1/8s (due \$100,000 s.-a.) J-D To Dec. 1922 1,300,000
Series T 4s (due \$63,000 s.-a.) J-D 15 To June 15 23 1,250,000
Series V 5s (due \$100,000 yearly) J-D 15 To June 15 23 41,000,000
Series AA (due \$56,000 s.-a.) M-S To Sept. 1923 1,120,000

Controlled Properties—

Bergen Co. 1st M. (extended 1911) 5s A-O Apr. 1 1921 200,000
Jefferson 1st M. (extd. 1909) 5s A-O Apr. 1 1919 2,800,000
Honesdale Branch 1st M. (extd. 1887) 4s J-J July 1 1927 204,000
Second mtge. (extd. 1889) 6s J-J Jan. 1 1929 96,000
N. Y. & G. Wood Lake prior lien 5s M-N May 1 1946 1,471,000
New Jersey & N. Y. 1st M. (extd. 1910) 5s M-N May 1 1950 400,000
Gen. mtge. 5s (\$1,200,000) F-A Jan. 1 1933 429,500
Long Dock Co. consol. M. 6s (now 1st) A-O Oct. 1 1935 7,500,000
Blossburg Coal Co. 1st M. 5s J-J July 1 1915 e400,000
Clev. & Mah. Val. 1st cons. M. 5s J-J Jan. 1 1938 2,936,000
Nor. RR. of N. J. gen. M. 4 1/8s (\$1,000,000) J-J Jan. 1 2000 154,000
Sharon Ry. 1st mtge. 4 1/8s J-D June 1 1919 164,000
New Castle & Shen. Val. 1st M. 6s J-J July 1 1917 250,000
N. Y. L. E. & W. Dock & Impt. Co. (extended 1913) 5s J-J July 1 1943 f3,396,000
New York Susquehanna & Western RR.—
Midland RR. 1st M. (extd. 1910) 5s A-O Apr. 1 1940 3,488,500
Paterson Ext. 1st M. (extd. 1910) 5s J-D June 1 1950 200,000
Passaic & N. Y. 1st M. (extd. 1910) 5s J-D Dec. 1 1940 70,000
Terminal 1st M. 5s M-N May 1 1943 2,000,000
Eq. tr. 4 1/8s, Ser. A (due \$40,000 s.-a.) F-A To Aug. 1921 600,000

Issued without Reference to Taxes.

N. Y. & Erie 2d M. (extd. 1879) 5s M-S Sept. 1 1919 \$2,149,000
Third mtge. (extd. 1883) 4 1/8s M-S Mar. 1 1923 4,617,000
Fourth mtge. (extd. 1880) 5s A-O Oct. 1 1920 2,926,000
Erie Ry. 1st mtge. 4s (Buffalo Branch) J-J July 1 1931 182,400
First consol. M. 7s (\$30,000,000) M-S Sept. 1 1920 16,891,000
N. Y. L. E. & W. 1st cons. M. 7s M-S Sept. 1 1920 3,699,500
Buff. N. Y. & Erie 1st M. 7s J-D June 1 1916 2,380,000
Chicago & Erie 1st M. 5s M-N May 1 1982 12,000,000
Income 5s (non-cum.) Oct. 1 1982 610,000,000
Chic. & Atl. Term. 1st M. 5s J-J July 1 1918 300,000
Equipment trusts—
Series J 4s (due \$47,000 s.-a.) M-N To Nov. 1916 302,000
Series K 4 1/8s (due \$29,000 s.-a.) F-A To Feb. 1917 174,000
Series L 5s (due \$107,000 s.-a.) J-J To July 1917 749,000
Series U 5s (due \$117,000 or \$118,000 s.-a.) J & J To Jan. 1 1923 2,233,000

Controlled Properties—

Goshen & Deckertown 1st M. 6s J-J July 1 1928 186,500
Second mtge. 6s M-N Nov. 1 1929 60,000
Montgomery & Erie 1st M. (extd. '86) 5s M-N May 1 1926 130,000
Second mtge. (extd. 1887) 5s A-O Oct. 1 1927 40,500
Nor. RR. of N. J. 2d (now 1st) M. 6s J-J July 1 1917 654,000
Bath & Hammondsport 1st mtge. 5s J-D June 1 1919 100,000
Second mortgage 5s A-O Apr. 1 1923 200,000
N. Y. L. E. & W. Coal & RR. 1st M. 6s M-N May 1 1922 1,100,000
N. Y. Pa. & Ohio prior lien 4 1/8s M-S Mar. 1 1935 8,000,000
Tioga RR. 1st M. (extd. 1882) 5s M-N Nov. 1 1915 239,500
New York Susquehanna & Western RR.—
First refunding mtge. 5s J-J Jan. 1 1937 3,745,000
Second mtge. 4 1/8s (\$1,000,000) F-A Feb. 1 1937 447,000
General mtge. 5s (\$3,000,000) F-A Aug. 1 1940 2,522,000
Wilkes-Barre & Eastern 1st M. 5s J-D June 1 1942 3,000,000

a The coupons state that the amount called for therein shall be payable "free of all taxes, whosoever imposed."

b Company promises to pay interest "free from and without any deduction for any income or other tax which may now or hereafter be imposed," company "agreeing to assume and pay any such tax."

c Principal and interest payable "free of all tax levied thereon by the Government of the United States."

d Principal and interest payable without deduction under any present or future law of any State, county or municipality.

e Principal and interest payable free from all taxes imposed by the United States or Pennsylvania.

f Principal and interest payable free from all taxes imposed by the United States or New Jersey.

g All of this issue except \$98,000 is owned by the Erie RR. and pledged under its first consol. mortgage of 1936.

GEORGIA COAST & PIEDMONT RAILROAD.

Issued with Tax-Exemption Clause.

1st mortgage 40-year 5s M-S Mar. 1 1946 \$140,000
1st mortgage 50-year 5s A-O April 1 1962 2,000,000
come Debenture 5s J-J Sept. 1 1932 250,000

HARRIMAN & NORTHEASTERN RAILROAD.

Issued without Reference to Taxes.

First mortgage 6s. Int. Maturity Date. Outstand'g. J-J Jan. 1 1916 \$300,000

JONESBORO LAKE CITY & EASTERN RAILROAD.

Issued with Tax-Exemption Clause.

First mortgage 5s (\$1,000,000) Int. Maturity Date. Outstand'g. M-S Sept. 1 1925 \$550,000

KANSAS CITY & MEMPHIS RAILWAY.

Issued with Tax-Exemption Clause.

First mortgage 5s. Int. Maturity Date. Outstand'g. M-N May 1 1961 \$496,000
Ark. Okla. & West. 1st mtge. 6s J-J Jan. 1 1947 300,000

NIAGARA JUNCTION RAILWAY.

Issued with Tax-Exemption Clause.

First mortgage 5s. Int. Maturity Date. Outstand'g. F-A Aug. 1 1922 \$175,000

PERE MARQUETTE RAILROAD.

Issued with Tax-Exemption Clause.

Refunding mortgage 4s. Int. Maturity Date. Outstand'g. J-J Jan. 1 1955 \$10,106,000
Impt. & ref. gen. mtge. 5s (\$60,000,000) M-S Mar. 1 1961 \$16,000,000
Collateral 6% notes (foreclosed) M-S Mar. 1 1916 8,000,000
Collateral trust mortgage 4s J-J Jan. 1 1923 2,870,000
Consolidated mortgage 4s (\$50,000,000) J-J Jan. 1 1951 8,382,000
Debenture 6s J-J July 1 1912 \*5,000,000
Lake Erie & Des. Riv. Div. coll. tr. 4 1/8s F-A Aug. 1 1932 3,000,000
Chic. & West. Mich. 1st mtge. 5s J-D Dec. 1 1921 5,758,000
Chic. & North Mich. 1st mtge. 5s M-N May 1 1931 a1,667,000
Det. Grand Rap. & West. 1st consol. M. 4s A-O April 1 1946 5,379,000
Flint & Pere Marq. 1st mtge. 4s and 6s A-O Oct. 1 1920 a5,000,000
First consolidated mortgage 5s M-N May 1 1939 a2,850,000
Pere Marq. of Ind. 1st mtge. 4s M-N May 1 1943 675,000
Grand Rapids Belding & Sag. 1st mtge. 5s M-S Mar. 1 1924 260,000
Equipment trusts—
Series A 5s (due \$64,000 semi-ann.) A-O To Apr. 1919 704,000
Series B 5s (due \$65,000 semi-ann.) A-O To Apr. 1919 748,000
5% equip. notes (due \$45,000 semi-ann.) J-D To June 1921 660,000
R. Windrop & Co. 4 1/8s (due \$76,000 s.-a.) A-O To Oct. 1914 152,000
Am. Car & Fdry. 6s (due \$40,000 s.-a.) A-O April 1914 40,000
Kloyboite equip. 4 1/8s (due part s.-a.) A-O April 1 1916 206,230

Issued without Reference to Taxes.

F. & P. M. Pe. Huron Div. 1st mtge. 5s A-O April 1 1939 \$3,325,000
Toledo Div. first mortgage 5s J-J July 1 1937 400,000
Saginaw Tus. & Huron 1st mtge. 4s F-A Aug. 1 1931 1,000,000

\* In default. † Deposited under collateral notes of 1911 and sold at auction on Mar. 25 1913 to the committee representing the note holders. a Principal and interest payable free of U. S. Government tax

QUANAH ACME & PACIFIC RAILWAY.

Issued with Tax-Exemption Clause.

First mortgage 6s. Int. Maturity Date. Outstand'g. A-O Oct. 1 1939 \$958,000

SAN PEDRO LOS ANGELES & SALT LAKE RAILROAD.

Issued with Tax-Exemption Clause.

First mortgage 4s (\$70,000,000) Int. Maturity Date. Outstand'g. J-J July 1 1961 \$55,155,000

TAVARES & GULF RAILROAD.

Issued with Tax-Exemption Clause.

First mortgage 5s. Int. Maturity Date. Outstand'g. J-J July 1 1915 \$299,000

VIRGINIA & SOUTHWESTERN RAILWAY.

Issued with Tax-Exemption Clause.

First mortgage 5s. Int. Maturity Date. Outstand'g. J-J Jan. 1 2003 \$2,000,000
First consol. mtge. 5s (\$7,000,000) A-O April 1 1958 5,000,000
Eq. tr. 4 1/8s, ser. E (due \$2,000 s.-a.) M-N To Nov. 1921 400,000
Eq. tr. 5s, ser. F (due \$22,000 & \$21,000 s.-a.) J-D 15 To June 15 '23 403,000

PRESIDENT WILSON'S MESSAGE ON TRUST LEGISLATION.

President Wilson's long-heralded message on the question of trust legislation was read by him at a joint session of Congress on Tuesday afternoon last, Jan. 20. In his message the President advocates laws which will effectively prohibit and prevent interlockings of the personnel of the directorates of corporations; a law which will confer upon the Inter-State Commerce Commission power to superintend and regulate financial operations of railroads; further and more legislative definition of the policy and meaning of the Anti-Trust Law; the creation of an Inter-State Trade Commission; the prohibition of holding companies, and the giving to private individuals the right to claim redress in anti-trust suits won by the Government. The President goes so far as to suggest whether owners of stock in several companies "which ought to be independent of one another" should not be compelled to choose in which of them they will exercise their voting right. We give below the message in full:

Gentlemen of the Congress:

In my report "on the state of the Union," which I had the privilege of reading to you on the 2nd of December last, I ventured to reserve for discussion at a later date the subject of additional legislation regarding the very difficult and intricate matter of trusts and monopolies. The time now seems opportune to turn to that great question; not only because the currency legislation, which absorbed your attention and the attention of the country in December, is now disposed of, but also because opinion seems to be clearing about us with singular rapidity in this other great field of action. In the matter of the currency it cleared suddenly and very happily after the much-debated Act was passed; in respect of the monopolies which have multiplied about us, and in regard to the various means by which they have been organized and maintained, it seems to be coming to a clear and all but universal agreement in anticipation of our action,



as if by way of preparation, making the way easier to see and easier to set out upon with confidence and without confusion of counsel.

Legislation has its atmosphere, like everything else, and the atmosphere of accommodation and mutual understanding which we now breathe with so much refreshment is matter of sincere congratulation. It ought to make our task very much less difficult and embarrassing than it would have been had we been obliged to continue to act amidst the atmosphere of suspicion and antagonism which has so long made it impossible to approach such questions with dispassionate fairness. Constructive legislation, when successful, is always the embodiment of convincing experience, and of the mature public opinion which finally springs out of that experience. Legislation is a business of interpretation, not of origination; and it is now plain what the opinion is to which we must give effect in this matter. It is not recent or hasty opinion. It springs out of the experience of a whole generation. It has clarified itself by long contest, and those who for a long time battled with it and sought to change it are now frankly and honorably yielding to it and seeking to conform their actions to it.

The great business men who organized and financed monopoly and those who administered it in actual every-day transactions have year after year, until now, either denied its existence or justified it as necessary for the effective maintenance and development of the vast business processes of the country in the modern circumstances of trade and manufacture and finance; but all the while opinion has made head against them. The average business man is convinced that the ways of liberty are also the ways of peace and the ways of success as well; and at last the master of business on the great scale have begun to yield their preference and purpose, perhaps their judgment also, in honorable surrender.

What we are purposing to do, therefore, is, happily, not to hamper or interfere with business as enlightened business men prefer to do it, or in any sense to put it under the ban. The antagonism between business and Government is over. We are now about to give expression to the best business judgment of America, to what we know to be the business conscience and honor of the land. The Government and business men are ready to meet each other half way in a common effort to square business methods with both public opinion and the law. The best informed men of the business world condemn the methods and processes and consequences of monopoly as we condemn them; and the instinctive judgment of the vast majority of business men everywhere goes with them. We shall now be their spokesmen. That is the strength of our position and the sure prophecy of what will ensue when our reasonable work is done.

When serious contest ends, when men unite in opinion and purpose, those who are to change their ways of business joining with those who ask for the change, it is possible to effect it in the way in which prudent and thoughtful and patriotic men would wish to see it brought about, with as few, as slight, as easy and simple business readjustments as possible in the circumstances, nothing essential disturbed, nothing torn up by the roots, no parts rent asunder which can be left in wholesome combination. Fortunately, no measures of sweeping or novel change are necessary. It will be understood that our object is not to unsettle business or anywhere seriously to break its established courses. On the contrary, we desire the laws we are now about to pass to be the bulwarks and safeguards of industry against the forces who have disturbed it. What we have to do can be done in a new spirit, in thoughtful moderation, without revolution of any untoward kind.

We are all agreed that "private monopoly is indefensible and intolerable," and our program is founded upon that conviction. It will be a comprehensive but not a radical or unseceptable program and these are its items, the changes which opinion deliberately sanctions and for which business waits.

It waits with acquiescence, in the first place, for laws which will effectually prohibit and prevent such interlockings of the *personnel* of the directorates of great corporations—banks and railroads, industrial, commercial and public service bodies—as in effect result in making those who borrow and those who lend practically one and the same, those who sell and those who buy but the same persons trading with one another under different names and in different combinations, and those who affect to compete in effect partners and masters of some whole field of business. Sufficient time should be allowed, of course, in which to effect these changes of organizations without inconvenience or confusion.

Such a prohibition will work much more than a mere negative good by correcting the serious evils which have arisen, because, for example, the men who have been the directing spirits of the great investment banks have usurped the place which belongs to independent industrial management working in its own behoof. It will bring new men, new energies, a new spirit of initiative, new blood into the management of our great business enterprises. It will open the field of industrial development and origination to scores of men who have been obliged to serve when their abilities entitled them to direct. It will immensely hearten the young men coming on and will greatly enrich the business activities of the whole country.

In the second place, business men as well as those who direct public affairs now recognize, and recognize with painful clearness, the great harm and injustice which has been done to many, if not all, of the great railroad systems of the country by the way in which they have been financed and their own distinctive interests subordinated to the interests of the men who financed them and of other business enterprises which those men wished to promote. The country is ready, therefore, to accept, and accept with relief as well as approval, a law which will confer upon the Inter-State Commerce Commission the power to superintend and regulate the financial operations by which the railroads are henceforth to be supplied with the money they need for their proper development to meet the rapidly growing requirements of the country for increased and improved facilities of transportation. We cannot postpone action in this matter without leaving the railroads exposed to many serious handicaps and hazards; and the prosperity of the railroads and the prosperity of the country are inseparably connected. Upon this question those who are chiefly responsible for the actual management and operation of the railroads have spoken very plainly and very earnestly, with a purpose we ought to be quick to accept. It will be one step, and a very important one, toward the necessary separation of the business of production from the business of transportation.

The business of the country awaits also, has long awaited and has suffered because it could not obtain, further and more explicit legislative definition of the policy and meaning of the existing Anti-Trust Law. Nothing hampers business like uncertainty. Nothing daunts or discourages it like the necessity to take chances, to run the risk of falling under the condemnation of the law before it can make sure just what the law is. Surely we are sufficiently familiar with the actual processes and methods of monopoly and of the many hurtful restraints of trade to make definition possible, at any rate up to the limits of what experience has disclosed. These practices, being now abundantly disclosed, can be explicitly and item by item forbidden by statute in such terms as will practically eliminate uncertainty, the law itself and the penalty being made equally plain.

And the business men of the country desire something more than that the menace of legal process in these matters be made explicit and intelligible. They desire the advice, the definite guidance and information which

can be supplied by an administrative body, an Inter-State Trade Commission.

The opinion of the country would instantly approve of such a commission. It would not wish to see it empowered to make terms with monopoly or in any sort to assume control of business, as if the Government made itself responsible. It demands such a commission only as an indispensable instrument of information and publicity, as a clearing house for the facts by which both the public mind and the managers of great business undertakings should be guided, and as an instrumentality for doing justice to business where the processes of the courts or the natural forces of correction outside the courts are inadequate to adjust the remedy to the wrong in a way that will meet all the equities and circumstances of the case.

Producing industries, for example, which have passed the point up to which combination may be consistent with the public interest and the freedom of trade can not always be dissected into their component units as readily as railroad companies or similar organizations can be. Their dissolution by ordinary legal process may often-times involve financial consequences likely to overwhelm the security market and bring upon it breakdown and confusion. There ought to be an administrative commission capable of directing and shaping such corrective processes, not only in aid of the courts, but also by independent suggestion, if necessary.

Inasmuch as our object, and the spirit of our action in these matters, is to meet business half way in its processes of self-correction and to disturb its legitimate course as little as possible, we ought to see to it, and the judgment of practical and sagacious men of affairs everywhere would applaud us if we did see to it, that penalties and punishments should fall, not upon business itself, to its confusion and interruption, but upon the individuals who use the instrumentalities of business to do things which public policy and sound business practice condemn. Every act of business is done at the command or upon the initiative of some ascertainable person or group of persons. These should be held individually responsible and the punishment should fall upon them, not upon the business organization of which they make illegal use. It should be one of the main objects of our legislation to divest such persons of their corporate cloak and deal with them as with those who do not represent their corporations, but merely by deliberate intention break the law. Business men the country through would, I am sure, applaud us if we were to take effectual steps to see that the officers and directors of great business bodies were prevented from bringing them and the business of the country into disrepute and danger.

Other questions remain which will need very thoughtful and practical treatment. Enterprises, in these modern days of great individual fortunes, are oftentimes interlocked, not by being under the control of the same directors but by the fact that the greater part of their corporate stock is owned by a single person or group of persons who are in some way intimately related in interest.

We are agreed, I take it, that holding *companies* should be prohibited, but what of the controlling private ownership of individuals or actually cooperative groups of individuals? Shall the private owners of capital stock be suffered to be themselves in effect holding companies?

We do not wish, I suppose, to forbid the purchase of stocks by any person who pleases to buy them in such quantities as he can afford, or in any way arbitrarily to limit the sale of stocks to bona fide purchasers. Shall we require the owners of stock, when their voting power in several companies which ought to be independent of one another would constitute actual control, to make election in which of them they will exercise their right to vote? This question I venture for your consideration.

There is another matter in which imperative considerations of justice and fair play suggest thoughtful remedial action. Not only do many of the combinations effected or sought to be effected in the industrial world work an injustice upon the public in general; they also directly and seriously injure the individuals who are put out of business in one unfair way or another by the many dislodging and exterminating forces of combination. I hope that we shall agree in giving private individuals who claim to have been injured by these processes the right to found their suits for redress upon the facts and judgments proved and entered in suits by the Government where the Government has upon its own initiative sued the combinations complained of and won its suit, and that the statute of limitations shall be suffered to run against such litigants only from the date of the conclusion of the Government's action. It is not fair that the private litigant should be obliged to set up and establish again the facts which the Government has proved. He can not afford, he has not the power, to make use of such processes of inquiry as the Government has command of. Thus shall individual justice be done while the processes of business are rectified and squared with the general conscience.

I have laid the case before you, no doubt, as it lies in your own mind, as it lies in the thought of the country. What must every candid man say of the suggestions I have laid before you, of the plain obligations of which I have reminded you? That these are new things for which the country is not prepared? No; but that they are old things, now familiar, and must of course be undertaken if we are to square our laws with the thought and desire of the country. Until these things are done, conscientious business men the country over will be unsatisfied. They are in these things our mentors and colleagues. We are now about to write the additional articles of our constitution of peace, the peace that is honor and freedom and prosperity.

The legislation designed to carry out President Wilson's ideas in bringing about trust reforms, as embodied in the foregoing Message, is to be comprised in five bills, embracing the following provisions:

1. The creation of an Inter-State Trade Commission, of five members, with inquisitorial powers into corporations, save common carriers, and to act as an advisory board to the Attorney-General and the courts, with the additional function of assisting the Government in preventing violations of the Sherman Act and in aiding the Attorney-General to terminate alleged unlawful conditions by agreements.
2. Prohibition of interlocking directorates in Inter-State corporations, railroads and banks and trust companies, members of a reserve bank.
3. A Sherman Law definitions bill, defining the terms and expressions used in the Sherman Anti-Trust Law.
4. A trade relations measure designed to prohibit "cut throat" competition through price discrimination, discounts, rebates, territorial restrictions, &c., and giving to individuals injured by reason or anything forbidden in the Sherman Act, the right to bring suits in equity against corporations against which decrees have been obtained by the Government.
5. Empowering the Inter-State Commerce Commission to regulate the issuance of railroad stocks and bonds.

The text of the first four of these bills was made public on Thursday night and we publish them in full below.

#### INTER-STATE TRADE COMMISSION.

A bill to create an Inter-State Trade Commission, to define its powers and duties, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

That a commission is hereby created and established, to be known as the Inter-State Trade Commission, which shall be composed of five members, not more than three of whom shall be members of the same political party, and the said Inter-State Trade Commission is referred to hereinafter as "the Commission."

Sec. 2. That on the taking effect of this Act the Bureau of Corporations shall cease to exist, and is hereby transferred to, and merged in, and becomes a part of the Commission; and all officers and employees of the Bureau of Corporations shall hereafter be the officers and employees of the Commission and with the transfer there shall pass to the possession of the Commission all the records and papers of said bureau, and the Commission shall hereafter exercise all the powers and perform all the duties heretofore conferred or imposed upon the said bureau.

All appropriations heretofore made for the support and maintenance of the bureau shall stand as appropriations to be expended by the Commission in the exercise of the power and in the performance of the duties which the law, prior to the passage of this Act, conferred or imposed upon said bureau. And the person who at that time shall be the Commissioner of Corporations shall become a member of the Commission and the Chairman thereof for the term of seven years. The other four Commissioners, and a fifth Commissioner, upon the retirement or expiration of the seven-year term of the former Commissioner of Corporations, shall be appointed by the President, by and with the advice and consent of the Senate. The term of the Commissioners shall be seven years, provided, that the term of the Commissioners first appointed by the President shall date from the taking effect of this Act and be as follows: One for a term of three years, one for a term of four years, one for a term of five years, and one for a term of six years; and the successor to the former Commissioner of Corporations, when appointed, shall be appointed for a term of seven years; and thereafter all appointments shall be for a term of seven years. Upon the retirement from the Commission, from whatsoever cause, of the person who at the time this Act shall take effect shall be the Commissioner of Corporations, the Commission shall elect one of its members Chairman. The Commission shall elect a Secretary and Assistant Secretary, said Chairman to hold his office as Chairman and said Secretary and Assistant Secretary to hold their offices or connection with the Commission at the pleasure of the Commission. The members of the Commission shall each receive a salary of \$10,000 per annum, the Secretary of the Commission shall receive a salary of \$7,200 per annum, and the Assistant Secretary shall receive a salary of \$4,500 per annum. In case of vacancy in the Commission during the term of the Commissioners, an appointment shall be made by the President, with the advice and consent of the Senate, to fill such vacancy, and shall be for the unexpired term. The office of the Commission shall be in the City of Washington, but it may at its pleasure hold meetings elsewhere. The Commission shall have such clerks, examiners, experts and other employees as may be necessary and as may be, from time to time, appropriated for by Congress.

Sec. 3. That all corporations, engaged in commerce among the several States or with foreign nations, excepting common carriers, whether required by general rules and regulations for regular information or information specially asked in special instances, shall, from time to time, furnish to the Commission such information, statements and records of their organization, business, financial condition, conduct, management and relation to other companies at such time, to such degree and extent, and in such form as may be prescribed by the Commission. The Commission, at all reasonable times, or its duly authorized agent or agents, shall have complete access to all records, accounts, minutes, books and papers of such corporations, including the records of any of their executive or other committees. Failure or neglect on the part of any corporation subject to this Act to comply with the terms of this section within such time after written demand shall have been made upon such corporation by the Commission requiring such compliance as shall be fixed by the Commission shall constitute a misdemeanor, and upon conviction such corporation shall be subject to a fine of not more than \$1,000 for every day of such failure or neglect.

Sec. 4. That the information so obtained shall be public records, and the Commission shall, from time to time, make public such information in such form and to such extent as it may deem necessary.

Sec. 5. That the district courts of the United States, upon the application of the Commission alleging a failure to comply with any order of the Commission for the furnishing of information, shall have jurisdiction to issue a writ or writs of mandamus or other order enforcing such order of the Commission and to punish the disobedience thereof, as in other cases of contempt of court.

Sec. 6. That for the purpose of this Act the Commission shall have the power to require by subpoena the attendance and testimony of witnesses and the production of all books, papers, contracts, agreements, documents, or other things of every kind and nature whatsoever relating to any matter under investigation by the Commission. Such attendance of witnesses and the production of such documentary evidence may be required from any place in the United States at any designated place of hearing, and in case of disobedience to a subpoena the Commission, or any party to a proceeding before the Commission, may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, papers and documents under the provisions of this section. § And any of the district courts of the United States, within the jurisdiction of which such inquiry is carried on, may, in case of contumacy or refusal to obey a subpoena issued to any corporation subject to the provisions of this Act, or other person, issue an order requiring such corporation or other person to appear before said Commission and produce books, documents and papers as so ordered and give evidence touching the matter in question; and any failure to obey such order of this court may be punished by such court as a contempt thereof. The claim that any such testimony or evidence may tend to incriminate the person giving such evidence shall not excuse such witness from testifying.

Witnesses whose testimony is taken under the provisions of this Act shall severally be entitled to the same fees as are paid for like service in the courts of the United States.

No person shall be excused from attending and testifying or from producing books, papers, documents or other things before the Commission, or in obedience to the subpoena of the Commission, whether such subpoena be signed or issued by one or more of the Commissioners, on the ground or for the reason that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or to forfeiture. But no natural person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he may testify under oath or produce evidence, documentary or otherwise, before said Commission in obedience to a subpoena issued by it in a proceeding instituted other than upon his own initiative. Provided, that no person so testifying shall be exempt from prosecution and punishment for perjury committed in so testifying. The purpose of this provision is to give immunity only to natural persons who under oath testify

in response to a subpoena of the Commission in any inquiry instituted by the Commission.

Sec. 7. That any person willfully making or furnishing to said Commission any statement, return or record required by this Act, when knowing such statement, return or record to be false in any material particular, shall be guilty of a misdemeanor and upon conviction shall be fined not more than \$1,000, or imprisoned not more than one year, or both.

Sec. 8. That the Commission is hereby given authority, upon complaint made to it in such manner as it may by general or specific regulations provide, or on its own initiative, to institute and conduct an investigation to determine whether or not any corporation subject to the provisions of this Act was organized or has established such relations with other individuals or corporations, or is conducting its business in whole or in part in violation of the provisions of the Act approved July 2 1890, entitled "An Act to Protect Trade and Commerce from Unlawful Restraints and Monopolies," or any existing or future amendments thereof, or any of said provisions. If the Commission shall find any such violation, the matter shall be submitted by it to the Attorney-General, to the end that the said violation be proceeded against, prosecuted and terminated in accordance with the provisions of said Act of July 2 1890, and the amendments thereof or supplemental thereto, as aforesaid.

Sec. 9. That the Commission shall at any time, upon the request of the Attorney-General or any corporation affected, investigate any corporation subject to the provisions of this Act, with all the powers of investigation heretofore bestowed on the Commission, for the purpose of ascertaining whether there has been in the conduct of said corporation, or is in the organization of such corporation or its relations to other corporations or individuals, a violation of said Act of July 2 1890, and the amendments thereof as aforesaid, and in case the Commission shall find such violation it shall make a finding fully stating the same and prescribing the acts, transactions and readjustments necessary in order that said corporation may thereafter comply with the terms of said Act and the amendments thereof as aforesaid, and shall transmit a copy of the said finding as aforesaid to the Attorney-General, as advisory to the Attorney-General in terminating, by agreement with the corporation affected or by suit, as provided in said Act aforesaid, the said unlawful conduct or condition. Said finding shall become a public record of the Commission, as provided in Section 4, only upon the direction of the Attorney-General or the President.

Sec. 10. That in suits of equity brought by or under the direction of the Attorney-General, as provided in the Act of July 2 1890, as aforesaid, the court in which said suit is pending may, at any stage in the litigation, at its discretion, refer to the Commission any aspect of the litigation or any proposed decree, whereupon the Commission shall investigate the question or questions referred to it with all the powers of investigation heretofore bestowed on the Commission, and shall report its findings to the court, with a copy of the evidence upon which said findings or recommendations are based. Said evidence, findings and recommendations shall be public records, as provided in Section 4 hereof.

Sec. 11. That the said Commission shall, on or before the first day of January of each year, make a report, which shall be transmitted to Congress. This report shall contain such information and data collected by the Commission as it may deem of value in the determination of questions connected with the regulation of commerce, together with such recommendations with reference to additional legislation relating thereto as the Commission may deem necessary.

Sec. 12. That, with the exception of the Secretary and Assistant Secretary and one clerk to each of the Commissioners, and such special agents as may be employed from time to time, all employees of the Commission shall be a part of the classified civil service and shall enter the service under such rules and regulations as may be prescribed by the Commission hereby created and by the Civil Service Commission. The Commission shall also have the power to rent suitable rooms for the conduct of its work, paying therefor such rent as may be provided for by appropriation.

Sec. 13. That nothing contained in this Act shall be construed to prevent or interfere with the Attorney-General in enforcing, according to the provisions thereof, the said Act of July 2 1890, and the amendments thereof as aforesaid, nor to amend or modify otherwise the provisions of said Act and the amendments thereof.

#### BILL PROHIBITING INTERLOCKING DIRECTORATES.

A bill to prohibit certain persons from being or becoming directors, officers, or employees of national banks, or of certain corporations.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

That from and after two years from the date of approval of this Act, no person who is engaged as an individual, or as a member of a partnership, or as a director or other officer of a corporation in the business, in whole or in part, of manufacturing or selling railroad cars or locomotives, or railroad rails, or structural steel, or mining, or selling coal, or the conduct of a bank or trust company, shall act as a director or other officer or employee of any railroad or other public service corporation which conducts an inter-State business.

Sec. 2. That from and after two years from the date of approval of this Act no person shall at the same time be a director or other officer or employee in two or more Federal reserve banks, national banks, or banking associations, or other banks or trust companies, which are members of any reserve bank, and are operating under the provisions of the Act approved December 23 1913, entitled "An Act Providing for the Establishment of Federal Reserve Banks, to Furnish an Elastic Currency, to Afford Means of Re-discounting Commercial Paper, to Establish a More Effective Supervision of Banking in the United States, and for Other Purposes," and a private banker and a person who is a director in any State bank or trust company, not operating under the provisions of the said Act, shall not be eligible to be a director in any bank or banking association or trust company operating under the provisions of the aforesaid Act.

Sec. 3. That any person who shall violate Section 1 or Section 2 hereof shall be guilty of a misdemeanor, and shall be punished by a fine of \$100 a day for each day of the continuance of such violation or by imprisonment for such period as the court may designate not exceeding one year, or by both, in the discretion of the court.

Sec. 4. That if, after two years from the date of the approval of this Act, any two or more corporations, engaged in whole or in part in inter-State or foreign commerce, have a common director or directors, the fact of such common director or directors shall be conclusive evidence that there exists no real competition between such corporations; and if such corporations shall have been theretofore, or are, or shall have been, by virtue of their business and location of operation, natural competitors, such elimination of competition thus conclusively presumed shall constitute a combination between the said corporations in restraint of inter-State or foreign commerce under the provisions of and subject to all the remedies and penalties provided in an Act approved July 2 1890, entitled "An Act to Protect Trade and Commerce Against Unlawful Restraints and Monopolies."

## BILL DEFINING THE SHERMAN LAW.

A bill to include within the meaning of every contract, combination in the form of trust or otherwise, conspiracy in restraint of trade or commerce among the several States or with foreign nations, and within the meaning of the word "monopolize", certain definite offenses, and to prohibit the same.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

That the words "every contract", "combination in the form of trust or otherwise," and "conspiracy in restraint of trade or commerce," and the word "monopolize", as used in the Act entitled "An Act to Protect Trade and Commerce Against Unlawful Restraints and Monopolies," approved July 2 1890, and in any Acts supplementary thereto or amendatory thereof, shall be deemed to include any company, combination or agreement between corporations, firms, or persons or any two or more of them engaged in trade or business carried on in the United States between the States, or between any State or Territory and the District of Columbia, or between the District of Columbia and any Territory, or between any State, Territory, or the District of Columbia and our insular possessions, or with foreign countries for the following purposes:

First—To create or carry out restrictions in trade or to acquire a monopoly in any Inter-State trade, business, or commerce.

Second—To limit or reduce the production or increase the price of merchandise or of any commodity.

Third—To prevent competition in manufacturing, making, transporting, selling, or purchasing of merchandise, produce, or any commodity.

Fourth—To make any agreement, enter into any arrangement, or arrive at any understanding by which they, directly or indirectly, undertake to prevent a free and unrestricted competition among themselves or among any purchasers or consumers in the sale, production, or transportation of any product, article, or commodity.

Sec. 2. That any such contract, combination in the form of trust or otherwise, conspiracy in restraint of trade or commerce, or monopoly, is hereby declared to be unlawful.

Sec. 3. That any person, firm or corporation violating any of the provisions of this Act shall, upon conviction, be adjudged guilty of a misdemeanor and be punished by a fine of not exceeding \$5,000 or imprisonment not exceeding one year, or by both, said punishment in the discretion of the court.

Sec. 4. That whenever a corporation shall be guilty of the violation of any of the provisions of this Act, the offense shall be deemed to be also that of the individual directors, officers and agents of such corporation authorizing, ordering, or doing any of such proscribed acts, and upon conviction thereof they shall be deemed guilty of a misdemeanor and punished as provided in the preceding section.

Sec. 5. That nothing contained in this Act shall be taken or held to limit or in any way curtail the meaning and effect of the provisions of the Act approved July 2 1890, entitled "An Act to Protect Trade and Commerce Against Unlawful Restraints and Monopolies."

## TRADE RELATIONS BILL.

A Bill to supplement an Act entitled An Act to Protect Trade and Commerce Against Unlawful Restraints and Monopolies, approved July 2 1890.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

That the Act approved July 2 1890, entitled An Act to Protect Trade and Commerce Against Unlawful Restraints and Monopolies, is hereby supplemented to amend by adding thereto the following:

Sec. 9. That it shall be deemed an attempt to monopolize trade or commerce among the several States, or with foreign nations or a part thereof, for any person in any State or foreign country to discriminate in price between different purchasers of commodities in the same or different sections or communities, with the purpose or intent to thereby injure or destroy a competitor, either of such purchaser or of the seller: Provided that nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality, or quantity of the commodity sold, or that makes only due allowance for difference in the cost of transportation: And provided further, that nothing herein contained shall prevent persons engaged in selling goods, wares or merchandise in Inter-State or foreign commerce from selecting their own customers, but this provision shall not authorize the owner or operator of any mine engaged in selling its product in Inter-State or foreign commerce to refuse arbitrarily to sell the same to a responsible person, firm or corporation who applies to purchase.

Sec. 10. That it shall be deemed an attempt to monopolize trade or commerce among the several States, or with foreign nations or a part thereof, for any person in Inter-State or foreign commerce to make a sale of goods, wares or merchandise or fix a price charged therefor or discount from or rebate upon such price, on the condition or understanding that the purchaser thereof shall not deal in the goods, wares, or merchandise of a competitor or competitors of the seller.

Sec. 11. That nothing contained in Sec. 9 or Sec. 10 hereof shall be taken or held to limit or in any way curtail the meaning and effect of the provisions of Sec. 2 of this Act.

Sec. 12. That whenever in any suit or proceeding, civil or criminal, brought by or on behalf of the Government under the provisions of this Act, a final judgment or decree shall have been rendered to the effect that a defendant, in violation of the provisions of this Act, has entered into a contract, combination in form of trust or otherwise, or conspiracy in restraint of trade or commerce among the several States or with foreign nations, or has monopolized or attempted to monopolize, or combined with any person or persons to monopolize, any part of the trade or commerce among the several States or with foreign nations, the existence of such illegal contract, combination or conspiracy in restraint of trade or of such attempt or conspiracy to monopolize, shall, to the full extent to which such judgment or decree would constitute in any other proceeding an estoppel as between the Government and such person, constitute as against such defendant conclusive evidence of the same facts and be conclusive as to the same issues of law in favor of any other party in any other proceeding brought under or involving the provisions of this Act. In all cases where any person who shall have been injured in his business or property by any person or corporation by reason of anything forbidden or declared to be unlawful under the provisions of the Act entitled "An Act to Protect Trade and Commerce Against Unlawful Restraints and Monopolies," approved July 2 1890, and who at the time or previous to the institution of any such suit by the United States as aforesaid has a cause of action under Sec. 7 of said Act or under Sec. 13 of this Act against any defendant in a suit wherein a decree or judgment has been obtained as aforesaid, the statutes of limitations applicable to such cases shall be suspended during the pendency of such suit and shall not again become operative until after the date of the final decree or judgment in such case.

Sec. 13. That any person, firm, corporation or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by

a violation of this Act, and under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity, under the rules governing such proceedings, and upon the execution of proper bond against damages for an injunction improvidently granted and a showing that the danger of irreparable loss or damage is immediate a preliminary injunction may issue.

The fifth bill, it is stated, has not yet been perfected, but according to the New York "Times" it will be based on the bill drawn up by Representative Adamson's Committee on Inter-State and Foreign Commerce; the text of this bill (which would amend Section 20 of the Act to Regulate Commerce), as printed in the "Times", on Wednesday was as follows:

## RAILWAY SECURITIES BILL.

If at any time the outstanding stocks and bonds or floating indebtedness of any carrier subject to the Act to Regulate Commerce shall exceed the value of the property of the carrier, the Commission shall pass an order, after due hearing, requiring the carrier corporation to retire and reduce the surplus outstanding stock and bonds to such value of the property. Said order shall direct the manner by which said reduction shall be made, and shall be enforced as provided by law for the enforcement of other orders of the Commission. If it shall appear at any time to the Commission that more than one competing carrier or carriers which in the nature of things ought to compete have the same director or directors, or officer or officers, the Commission shall issue an order requiring said carriers to eliminate such common officers or directors from all but one of the boards and such order shall be enforced as other orders of the Commission.

Sec. 2. That no carrier engaged in Inter-State commerce shall increase its capital stock or bonded indebtedness or issue certificates of evidences thereof, although permitted by the authority creating the corporation, until the proposition and plan therefor, setting out all the details, reasons and purposes, and the uses to which the money is to be applied, have been submitted to the Inter-State Commerce Commission and received the approval of the Inter-State Commerce Commission, which shall issue an order specifying whatever conditions and limitations said Commission may deem proper as to such issue and use of the money, and such order shall be enforced as provided by the law for the enforcement of other orders of the Commission.

Sec. 3. That it shall be unlawful for any person to hold the position of officer or director of more than one carrier which do or should compete with one another, or for any officer to issue any certificate of stock or issue and deliver any bonds until the approval of the Inter-State Commerce Commission shall have first been secured. It shall also be unlawful for any officer, director or directory of any carrier to appropriate, pay or receive as salaries or dividends, any money resulting from the sale of stocks or bonds, or from any other source except from the earnings of the carriers, and from the earnings only after proper provision shall have been made therefrom for the upkeep of the roadbed, its equipment and facilities. Any violation of this provision shall be a misdemeanor, and, on conviction in any United States court having jurisdiction, shall be punished by a fine or imprisonment, or both, in the discretion of the court.

The President's program for solving the trust problem is sharply criticised by former Attorney-General Wickersham, who himself played an important part in the anti-trust proceedings during President Taft's term. Mr. Wickersham's views respecting the policy of the present Administration appeared in the New York "Sun" of yesterday, from which we take the following:

After the first pleasant impression, produced by the literary excellence of President Wilson's message to Congress on the subject of "Business Legislation," evaporates, the inquiry arises in one's mind whether, after all, the message carries a reliable quality of "sweet reasonableness" or if its sweetness is not rather that of a species of intellectual chloroform, calculated to lull the critical faculties into more or less insensibility to the really radical and far reaching suggestions embodied in the somewhat nebulous and agreeable language of the message.

At the outset, it may be naturally asked what it is that has brought the masters of business on a great scale, in the President's opinion, to yield their preference and purpose—perhaps their judgment also—"in honorable surrender" to the Government.

One who during four strenuous years was called upon to direct the enforcement of the Sherman Anti-Trust Law may be pardoned if he points to the accomplishments of that period as the probable reason for this spirit of surrender referred to by the President. In his opinion, the decision secured by the Government from the Supreme Court during the last national Administration in the cases against the Standard Oil combination, the Tobacco combination, the Union Pacific-Southern Pacific combination, the St. Louis Terminal Association and the so-called Bath Tub trust, as well as the decisions in the suit against the anthracite coal combination and in affirming the unlawfulness of pools and corners in the prosecution of the members of the so-called cotton corner pool, are responsible for this "honorable surrender," for those decisions made very clear and certain the meaning of that law. The voluntary submission to the requirements of the Department of Justice embodied in the decrees entered in the Circuit Courts by consent of the defendants during the Taft Administration against the electric lamp manufacturers, the Pacific Coast Plumbing Supply Association, the Southern Wholesale Grocers' Association, the Aluminum Company of America, the manufacturers of ready print and print plate manufacturers, the manufacturers of shoes and shoe lasts, the Burroughs' Adding Machine Co. and the American Coal Tar Products Co., besides the voluntary dissolution without decree of the National Packing Co. and the distribution of its more than sixty millions of assets, indicate a pretty clear idea in the mind of a very large number of business men of the effective character of the law. If any further demonstration were necessary, it was furnished by the voluntary submission to the sentence of the court upon the indictments of members of the Imperial Window Glass combination in November 1910; members of the various wire pool associations in June 1911; members of an association of fruit producers in Oregon in February 1913, and the conviction by Juries of members of the so-called Bath Tub trust in Detroit in January 1913, and of the officials of the National Cash Register Co. in Cincinnati in February 1913, followed by sentences to terms of imprisonment and heavy fines.

The Supreme Court of the United States in November 1912 referred to its previous decisions as having demonstrated "the comprehensive and thorough character of the" (Sherman Anti-Trust) "law," and "its sufficiency to prevent evasions of its policy" "by resort to any disguise or subterfuge of form" or the escape of its prohibitions "by any indirection." (Standard Sanitary Manufacturing Co. v. U. S., 226 U. S., 20, 49.)

In the face of this history, how can it be said with accuracy that the business of the country is suffering because it cannot obtain "further and more explicit legislative definition of the policy any meaning of the existing anti-trust law?"

The President, however, considers the time ripe for additional legislation. "Fortunately," he says, "no measures of sweeping or novel change are necessary." Thereupon he recommends the passage of

(1) Laws to prohibit and prevent interlocking of the personnel of the directorates of great corporations, banks and railroads, industrial, commercial and public service bodies.

(2) A law conferring on the Inter-State Commerce Commission the power to superintend and regulate the financial operations by which railroads are henceforth to be supplied with the money they need for their proper development, &c.

(3) A law "explicitly and item by item" forbidding things which experience has shown have resulted "in restraint of trade and effort at monopoly in such terms as will practically eliminate uncertainty, the law itself and the penalty being made equally plain."

(4) The creation of an Inter-State Trade Commission, which is apparently to be a sort of clearing house for information and publicity, and also to act in the dissolution of unlawful combinations and which is also to give the business men of the country definite guidance and information, but which shall not be empowered to "make terms with monopoly or in any sort to assume control of business as if the Government made itself responsible."

(5) A law imposing penalties, not upon corporations nor necessarily upon officers of corporations, but upon those individuals at whose command or upon whose initiative acts are done by corporations in violation of the Sherman and the new anti-trust laws. (The general conspiracy statutes and the laws against accessories to crime would seem to meet this case without need of any new legislation.)

(6) A law prohibiting holding companies.

(7) Some law whereby one who owns stock in two or more competitive corporations may be compelled to vote as stockholder in but one of them; and.

(8) A law providing that a judgment against an unlawful combination at the suit of the Government shall be available to any private litigant suing for damages by reason of the unlawful acts of the combination, and that the statute of limitations shall not run against him, except from the date of the recovery of such judgment.

These are the suggestions of which the President says, "Fortunately, no measures of sweeping or novel change are necessary."

Alexander Hamilton, who first formulated the doctrine of the implied powers of the Federal Government, for more than a century has been the object of systematic attack by members of the Democratic Party, although only by the consistent application of his theory of implying from the express grant of enumerated powers to Congress in the Constitution such additional powers as were necessary to carry out those expressly granted has the national Government been enabled effectively to meet and solve the national problems arising with our expanding growth and progress. But Hamilton himself would long have hesitated to present a program of Federal legislation such as our Democratic President submits to a Congress largely controlled by Southern Democrats, involving the enactment of laws prohibiting any individual to be at once a director in a State railroad corporation, and in a bank or banking institution, State or national, and in an industrial corporation organized under a State law, or in any two of such corporations; prohibiting one State corporation to hold stock in another, and restricting the right of a citizen to vote shares of stock owned by him in one State corporation because he also owns that of another State corporation which may be competitive in its business with the first.

In all of these cases the President's suggestions deal with corporations organized under State laws, and he proposes that the Federal Government shall, by legislation, exercise control over their corporate powers, the personnel of their officers and stockholders, and the exercise by the stockholders of their voting rights.

What Emille Fagnat calls "L'Horreur de la Responsabilité" seems to restrain the President from recommending the adoption by Congress of a law for the incorporation of companies to engage in inter-State commerce. As a part of such a law all of the provisions suggested by the President might be enacted, but, considered as independent legislation, it certainly is open to serious doubt whether an Act of Congress would be constitutional which should undertake to regulate the stock ownership and internal management of State corporations in the manner suggested by the President.

The regulation of stock and bond issues by inter-State railroad companies was first recommended by the Republican national platform of 1908 and was embodied also in President Taft's message to Congress in 1910 and again in December 1911. Provisions designed to carry out these recommendations were embodied in the railroad bill of 1910, but because of the great complexity resulting from endeavoring so to frame legislation for the future as not to impair the value of enormous issues of stock and bonds already in the hands of the public the legislation failed and a commission, of which President Arthur Hadley was Chairman, was authorized by Congress and appointed, and after months of study made a report to Congress in which they pointed out the great difficulties of such legislation and advised against it.

The matter would be comparatively simple were Congress to assume the responsibility of itself incorporating companies to operate inter-State railroads, but taking, as it has in the past and as the President now recommends, the form of legislation restricting the corporate activities of State railroad corporations, no one who has not been concerned with the drafting of such legislation can well understand the difficulties, if not the impossibility, of framing legislation which will carry out the President's purpose without doing enormous harm to vast private interests.

In many of the States there are now public service commissions clothed with power to regulate the issue of stocks and bonds of railroad companies. If without displacing them there is super-added a Federal regulation it may be readily imagined that the railroads can hardly regard the suggested legislation as "additional articles of our constitution of peace."

But the most unfortunate suggestion is that the results of twenty-five years' construction of the anti-trust law by the courts should be thrown away and that a statute shall undertake to define and specify the various acts whereby inter-State commerce may be restrained or an attempt made to monopolize it. The suggestion is based upon a misconception of the law. The thing prohibited is the restraint of inter-State commerce and the effort to monopolize. The attempt to enumerate the methods by which trade may be unlawfully restrained or monopoly attempted would be like an attempt to define fraud.

One of the greatest American Judges is authority for the statement that "it would be difficult, if not impossible, to lay down any general rule or definition which would comprehend all cases coming within the range of the legal import of the word 'fraud.'" \* \* \* An inquiry into the fraudulent intent and conduct of parties necessarily involves an investigation of facts; and as no two cases are precisely alike in their circumstances it follows that the question whether fraud exists sufficient to vitiate a contract always

depends very much on the nature of the transaction, the means of information possessed by the parties and their relative situation and conduct toward each other." (Bigelow, C. J., in Reynolds v. Reynolds, 3 Allen (Mass.) 606.)

And in a New Jersey case (Wise v. Fuller, 29 N. J. Eq. 257) the court said: "No definition of fraud can be framed which will serve as a safe test in every case. The best effort in that direction must prove abortive. Each case must be determined on its own peculiar facts."

The same reason applies with equal force to restraint of trade and attempt at monopoly. The acts by which these prohibited results are reached are infinite in variety—sometimes in themselves innocent, sometimes malignant—and any attempt at exact definition must fall from the nature of the case.

The suggestion that the various practices by which hurtful restraints of trade and monopoly of commerce are sought to be accomplished can be "explicitly and item by item forbidden by statute in such terms as will practically eliminate uncertainty," is but a delusion and can only lead to introducing into the law, now reasonably clear and certain, elements of uncertainty which will compel a new process of judicial interpretation and lead to a new era of worse uncertainty than anything which went before it.

### INCOME TAX RULES AND REGULATIONS.

We furnish below the form of income tax return to be used by fiduciaries and the instructions governing the same, issued by the Treasury Department in the nature of a four-page folder. We print first the regulations, following with the blank on which the return is to be made:

#### RETURN OF INCOME TO BE FILED BY FIDUCIARIES. INSTRUCTIONS. (Page 4 of Circular.)

1. Fiduciaries shall, when the annual interest of any beneficiary in income accruing and payable through said fiduciary is in excess of \$3,000, make and render a return on this form of such income of the person or persons for whom they act, to the Collector of Internal Revenue of the district in which the fiduciary resides. The return shall be made as provided herein, whether the income is distributed or not. See Treasury Decision 1,906.

2. The list return required from fiduciaries by regulations provided in Treasury Decision 1,906, issued Nov. 28 1913, shall be made on page 1 of this return, giving thereon the name of each beneficiary of the trust or estate, the amount of income paid or accrued to each beneficiary, the amount of exemption claimed by each beneficiary, if any, the amount of income on which fiduciary is liable for tax, and the amount of income withheld for tax.

3. Where several individuals act jointly in a fiduciary capacity, when this return is required it may be made and executed by one of two or more. When the fiduciary is an organization it shall be signed and executed by the President, Secretary or Treasurer of said organization.

4. This return shall be filed with the Collector of Internal Revenue of the district in which the fiduciary resides if he has no other place of business, otherwise in the district in which he has his principal place of business.

5. This return must be filed on or before the first day of March succeeding the close of the calendar year for which return is made.

6. The penalty for failure to file the return within the time specified by law is \$20 to \$1,000. In case of refusal or neglect to render the return within the required time (except in case of sickness or absence) 50% shall be added to amount of tax assessed. In case of false or fraudulent return 100% shall be added to such tax and a fine not exceeding \$2,000 or imprisonment not exceeding one year or both may be imposed.

7. When the return is not filed within the required time by reason of sickness or absence of the fiduciary, an extension of time not exceeding 30 days from March 1, within which to file such return may be granted by the Collector, provided an application therefor is made by the fiduciary within the period for which such extension is desired.

8. This return properly filled out must be made under oath or affirmation. Affidavits may be made before any officer authorized by law to administer oaths. If before a justice of the peace or magistrate not using a seal, a certificate of the clerk of the court as to the authority of such officer to administer oaths should be attached to the return.

The following instructions, so far as applicable, are to be considered by the fiduciary in determining the amount of income coming into his custody or control and management, which should be reported in this return.

9. Expense for medical attendance, store accounts, family supplies, wages of domestic servants, cost of board, room or house rent for family or personal use are not expenses that can be deducted from gross income. In case an individual owns his own residence he cannot deduct the estimated value of his rent, neither shall he be required to include such estimated rental of his home as income.

10. The farmer, in computing the net income from his farm for his annual return, shall include all moneys received for produce and animals sold, and for the wool and hides of animals slaughtered; provided such wool and hides are sold, and he shall deduct therefrom the sums actually paid as purchase money for the animals sold or slaughtered during the year.

When animals are raised by the owner and are sold or slaughtered, shall not deduct their value as expenses or loss. He may deduct the money actually paid as expense for producing any farm products, live stock, &c. In deducting expenses for repairs on farm property the amount deducted must not exceed the amount actually expended for such repairs during the year for which the return is made. The cost of replacing tools or machinery is a deductible expense to the extent that the cost of the new articles does not exceed the value of the old.

11. In calculating losses, only such losses as shall have been actually sustained and the amount of which has been definitely ascertained during the year covered by the return can be deducted.

12. Persons receiving fees or emoluments for professional or other services, as in the case of physicians or lawyers, should include all actual receipts for services rendered in the year for which the return is made, together with all unpaid accounts, charges for services or contingent income due for that year, if good and collectible.

13. Debts which were contracted during the year for which return is made, but found in said year to be worthless, may be deducted from gross income for said year, but such debts cannot be regarded as worthless until after legal proceedings to recover the same have proved fruitless, or it clearly appears that the debtor is insolvent. If debts due to the taxpayer and contracted prior to the year for which return is made were included as income in return for year in which said debts were contracted, and such debts shall subsequently prove to be worthless, they may be deducted under the head of losses in the return for the year in which such debts were charged off as worthless.

14. Amounts due or accrued to the individual members of a partnership from the net earnings of the partnership, whether apportioned and distributed or not, shall be included in the annual return of the individual.

15. United States pensions shall be included as income.

16. Estimated advance in value of real estate is not required to be reported as income unless the increased value is taken up on the books of the individual as an increase of assets.

17. Costs of suits and other legal proceedings arising from ordinary business may be treated as an expense of such business, and may be deducted from gross income for the year in which such costs were paid.

18. An unmarried individual or a married individual not living with wife or husband shall be allowed an exemption of \$3,000. When husband and wife live together they shall be allowed jointly a total exemption of only \$4,000 on their aggregate income.

19. In computing net income there should be excluded the compensation of all officers and employees of a State or any political subdivision thereof, except when such compensation is paid by the United States Government.

(Page 1 of Circular.)

To be filled in by Collector. List No. District of Date received

(Form 1041.) Income Tax. The Penalty. For failure to have this return in the hands of the Collector of Internal Revenue on or before March 1 is \$20 to \$1,000.

To be filled in by Internal Revenue Bureau. File No. Assessment list Page Line

UNITED STATES INTERNAL REVENUE.

Return of Annual Income by Fiduciaries (As provided by Act of Congress approved October 3 1913).

Return of income received or accrued during the year ended Dec. 31 191... (for the year 1913, from March 1 to Dec. 31).

Filed by (Name of fiduciary), acting in the capacity of (state whether trustee, executor, &c.), for the beneficiaries of the estate or trust of (fill in pages 2 and 3 before making entries on this page).

1. Gross income (see page 2, line 11)	\$		
2. Total deductions (see page 3, line 9)	\$		
3. Amount of income paid or payable to beneficiaries on which the normal tax of 1% has been deducted and withheld as listed below	\$		

Names of beneficiaries.	Addresses.	Amount of income paid or accrued to beneficiaries.	Amount of exemption claimed.	Amount of income on which fiduciary is liable for tax.	Amount of tax withheld.
		\$	\$	\$	\$
Totals		\$	\$	\$	\$

(Page 2 of Circular.)

GROSS INCOME.

This statement must show in the proper spaces the entire amount of gains, profits and income coming into the custody or control and management of the fiduciary, for the benefit of the beneficiaries of the trust or estate, during the year specified on page 1 [of circular].

Description of Income.	A.		B.	
	Amount of income on which tax has not been deducted and withheld at the source	Amount of income on which tax has not been deducted and been deducted and withheld at the source	Amount of income on which tax has not been deducted and withheld at the source	Amount of income on which tax has not been deducted and been deducted and withheld at the source
1. Total amount derived from salaries, wages or compensation for personal service of whatever kind and in whatever form paid	\$		\$	
2. Total amount derived from professions, vocations, businesses, trade, commerce or sales or dealings in property, whether real or personal, growing out of the ownership or use of or interest in real or personal property, including bonds, stocks, &c.				
3. Total amount derived from rents and from interest on notes, mortgages and securities (other than reported on lines 5 and 6)				
4. Total amount of gains and profits derived from partnership business, whether the same be divided and distributed or not.				
5. Total amount of fixed and determinable annual gains, profits and income derived from interest upon bonds and mortgages or deeds of trust or other similar obligations of corporations, joint-stock companies or associations, and insurance companies, whether payable annually or at shorter or longer periods.				
6. Total amount of income derived from coupons, checks or bills of exchange for or in payment of interest upon bonds issued in foreign countries and upon foreign mortgages or like obligations (not payable in the United States), and also from coupons, checks or bills of exchange for or in payment of any dividends upon the stock or interest upon the obligations of foreign corporations, associations and insurance companies engaged in business in foreign countries.				
7. Total amount of income derived from any source whatever, not specified or entered elsewhere on this page.				
8. Totals	\$	\$	\$	\$
Note.—Enter total of Column A on line 8 of third page.				
9. Aggregate totals of Columns A and B	\$	\$	\$	\$
10. Total amount of income derived from dividends on the stock or from the net earnings of corporations, joint-stock companies, associations or insurance companies subject to like tax.				
(To be entered on line 7 of third page.)				
11. Aggregate total of "Gross Income" (to be entered on line 1 of first page)	\$			

Page 3 of Circular.)

DEDUCTIONS.

1. The amount of necessary expenses actually paid in carrying on business, but not including business expenses of partnerships, and not including personal, living or family expenses	\$		
2. All interest paid within the year on personal indebtedness of taxpayer			
3. All United States, State, county, school and municipal taxes paid within the year (not including those assessed against local benefits)			
4. Losses actually sustained during the year incurred in trade or arising from fires, storms or shipwreck, and not compensated for by insurance or otherwise			
5. Debts due which have been actually ascertained to be worthless and which have been charged off within the year			
6. Amount representing a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business, not to exceed, in the case of mines, 5% of the gross value at the mine of the output for the year for which the computation is made, but no deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof, for which an allowance is or has been made			
7. Total amount of income derived from dividends on the stock or from the net earnings of corporations, joint-stock companies, associations or insurance companies subject to like tax (same as entry on line 10, page 2)			
8. Amount of income on which the normal tax of 1% has been deducted and withheld at the source (see page 2, line 8, Column A)			
9. Total deductions (to be entered on line 2 of first page)	\$		

AFFIDAVIT TO BE EXECUTED WHERE FIDUCIARY IS AN INDIVIDUAL.

I solemnly swear (or affirm) that I am the (state whether trustee, executor, &c.) for the beneficiaries of the estate or trust of (state whether trustee, executor, &c.) that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all gains, profits and income coming into my custody or control and management during the year for which the return is made; that said beneficiaries are entitled, under the Federal Income Tax Law of October 3 1913, to all the deductions entered or claimed therein; that all certificates claiming personal exemption, presented by the beneficiaries, are herewith inclosed; and there is contained therein a true and complete list of the names and addresses of all beneficiaries to whom any part of the amount stated on line 3 of the first page thereof has been paid or is payable.

(Signature of fiduciary)

Address in full

Sworn to and subscribed before me this day of 191 (Seal of officer) (taking affidavit)

AFFIDAVIT TO BE EXECUTED WHERE FIDUCIARY IS AN ORGANIZATION.

I solemnly swear (or affirm) that I am the (state official position of the (state name of fiduciary organization) of (address in full), which organization is the duly authorized or appointed (state whether trustee, executor, &c.) for the beneficiaries of the estate or trust of (state whether trustee, executor, &c.) that I am duly authorized to act for said fiduciary; that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all gains, profits and income coming into the custody or control and management of said organization in its fiduciary capacity as stated during the year for which the return is made; that said beneficiaries are entitled under the Federal Income Tax Law of October 3 1913 to all deductions entered or claimed therein; that all certificates claiming personal exemption, presented by the beneficiaries, are herewith inclosed; and there is contained therein a true and complete list of the names and addresses of all beneficiaries to whom any part of the amount stated on line 3 of the first page thereof has been paid or is payable.

(Signature of officer representing fiduciary)

Address in full

Sworn to and subscribed before me this day of 191 (Seal of officer) (taking affidavit)

RETURNS OF NET INCOMES FROM MARCH 1 1913 TO DEC. 31 1913.

An income tax regulation affecting individuals whose net income for the ten months from March 1 to Dec. 31 1913 amounted to \$2,500 was given out as follows by the Commissioner of Internal Revenue on the 17th inst.:

Section 2, Act of Oct. 3 1913, provides that on or before the first day of March 1914 and the first day of March in each year thereafter, a true and accurate return under oath or affirmation shall be made to the Collector of Internal Revenue by each person of lawful age who may be subject to the tax imposed by this section who has a net income of \$3,000 or over for the taxable year.

It is further provided that for the year ending Dec. 31 1913 the tax shall be computed on the net income accruing from March 1 to Dec. 31 1913, both dates inclusive, after deducting five-sixths only of the specific exemption and deduction allowable for an entire taxable year.

Since the return of annual net income for the year 1913 as applied to individuals is for but five-sixths of the calendar year, and as the law provides that returns shall be made on the basis of five-sixths of the year, it is held that individuals whose net income is \$2,500 or more for the ten months constituting the taxable period of 1913 shall make returns of annual net income in accordance with the general provisions of the law covering the 1913 taxable period.

The law firm of Bowers & Sands of this city has obtained from the Treasury Department at Washington some important rulings regarding the operation of the Federal Income Tax. These rulings appertain to the application of the phrase "accrued income" and the treatment of the matter of profits on the sale of property. The rulings are contained in the following letter:

**ACCRUED INCOME.**  
**TREASURY DEPARTMENT.**  
**OFFICE OF COMMISSIONER OF INTERNAL REVENUE.**  
 Washington, Jan. 20 1914.

*Bowers & Sands, 46 Cedar Street, New York, N. Y.:*

Gentlemen: In reply to your letter of Dec. 15, in which you state that you requested of Charles W. Anderson, Collector of Internal Revenue of your city, information relative to the interpretation of the phrase "accrued income" as used in the Income Tax Law, and several other questions pertaining to income, and how much shall be reported for the year, you are advised that this office holds, personal service rendered prior to March 1 1913, and the period of the service being completed prior to that date, but payment is not made therefor until after March 1, such income is not returnable for the income tax.

If an individual renders service, a part of which is prior to March 1 1913 and the balance subsequent to that date, the individual shall include in his annual income return only the pay for such portion of the services as were rendered on and after March 1. If the payments are made upon an annual, monthly or weekly basis. Where the services are of such character as are paid for by fee, or in such manner that no portion of the amount becomes due until the service is completed, then the total amount received for the services, if received after March 1, shall be accounted for as income for that year.

This office holds relative to the Income Tax Law that "accrued" means due and payable, and the word "accruing" means having arrived at an accrued state during the year, and not in a process of accruing.

This relates particularly to interest and dividend payments. With respect to dividends, they are not income to the individual until such dividends are declared and payable, and the portion of time during which the money was earned by the corporation which pays the dividends has no bearing whatever upon the status of the time of accruing income to the individual. The same is true of interest payments where the individual who receives the interest payment, whether upon coupon, registered interest or demand notes, shall have the interest period fall upon March 1 1913, or any date thereafter, then the year the income received from such securities shall be returned as income for the taxable year of 1913, because the amount received by the individual becomes due and payable within the taxable period.

**THE MATTER OF PROFITS.**

With respect to property sold, it is held that if the property has been owned for a number of years and the presumption may be fairly made that the increase in value has been constant during those years, then the profit received from the sale of the property should be prorated and such portion as shall belong to the period of time in which the income tax was in operation should be reported as income for the year during which the sale was made. The same would be true of the losses.

With respect to corporations in this matter, the period would be carried back to Jan. 1 1909, where there is an annual adjustment of the values of real estate, property or securities, then each return would be made upon the basis of the adjusted values in case of sale or otherwise.

Respectfully,

L. F. SPEER, Deputy Commissioner.

The Forest Service of the Department of Agriculture has issued, under date of the 21st inst., the following circular respecting the income tax and its effect on timber lands:

**TIMBER LANDS NOT SUBJECT TO INCOME TAX UNTIL  
 TIMBER IS CUT AND MARKETED.**

Washington, Jan. 21.—Foresters and lumbermen see in a decision of the Treasury Department in regard to the administration of the income tax a strong argument for forestry. As they interpret the opinion of the Treasury officials, they understand that no timber lands shall be subject to the tax until the timber is cut and marketed, and that then the profit only will be subject to an income tax assessment. In other words, all costs will be deducted before the tax is levied, and these will cover the cost of growing the timber, including the cost of planting where necessary and of protecting the growing crop from fire and other depredation.

This decision was based upon a request for information made by P. S. Ridsdale, Secretary of the American Forestry Association. He asked if there would be a tax on the value of the yearly growth of timber whether it was cut or not, and also whether an income tax would be assessed on the value of the timber land. In reply, the Treasury Department said that "the gain from the cutting and disposal of stumpage is realized in the year during which the timber is cut and disposed of, and that the amount received in excess of the cost of such timber is profit, and should be so accounted for as income for that year."

**THE HEARINGS ON THE APPLICATION OF THE EAST-  
 ERN ROADS FOR HIGHER RATES.**

The Inter-State Commerce Commission will begin on Monday next, Jan. 26, a series of hearings, continuing until March 5, in the Eastern freight rate advance cases. The period mentioned will be devoted to the consideration of rates on particular commodities which have a bearing on the application of the roads for increased revenue; the dates assigned for these are as follows:

Jan. 26, petroleum; Jan. 27, ice; Jan. 28, tile, brick and clay; Jan. 29, boots and shoes; Jan. 30, flour; Jan. 31, peanuts; Feb. 2-4, bituminous coal; Feb. 5, linseed oil, corn oil, &c.; Feb. 6, glucose, starch and other corn by-products; Feb. 7, wooden barrels, pails, tubs, &c.; Feb. 9, sand and gravel; Feb. 10, cement; Feb. 11, iron and steel articles, cast iron pipe and raw materials entering into the manufacturing process of same; Feb. 12-14, lake and rail rates; Feb. 16, glass; Feb. 17, coffee; Feb. 18, pulp and paper; Feb. 19, plaster; Feb. 20-21, lumber and forest products; Feb. 24, packing house products; Feb. 25, lime-stone; Feb. 26, salt; Feb. 27, fruit; Feb. 28, stone, marble, granite; March 2, hides and leather; March 3, sugar, molasses and syrup; March 4, truck farm products and fish; March 5, hay and grain.

**BANKING, LEGISLATIVE AND FINANCIAL NEWS.**

The public sales of bank stocks this week aggregate 610 shares, of which 575 shares were sold at the Stock Exchange and 35 shares at auction. National Bank of Commerce stock was dealt in to the extent of 465 shares, the price advancing from 170 to 173, and closing at 172½.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*465	Commerce, Nat. Bank of	170	173	172½	Jan. 1914—170
*110	Corn Exchange Bank	318	320	318	Jan. 1914—320
	BANK—Brooklyn.				
35	Flatbush, Bank of	110	110	110	Aug. 1913—115

\* Sold at the Stock Exchange.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being \$50,000. This is an advance of \$5,000 over the last preceding transaction.

Rudolph Keppler has been elected Chairman of the Law Committee of the New York Stock Exchange and H. K. Pomeroy Vice-Chairman. Charles M. Newcombe has been elected a member of the committee to succeed F. K. Sturgis. The latter's resignation as a member of the Governing Committee was announced last week. A silver bowl, made in England in 1716, was presented to him by his associates on the Governing Committee on the 22d inst.

William A. Greer has been elected a member of the Arbitration Committee to succeed Ira A. Kip Jr., resigned.

The nomination of John Skelton Williams as Comptroller of the Currency, which was sent to the Senate by President Wilson on the 13th inst., was confirmed by that body on the 19th. It is reported that Mr. Williams, who is at present Assistant Secretary of the Treasury, will not assume the duties of Comptroller until Feb. 19. The only opposition to the confirmation of the nomination came from Senator Bristow of Kansas and William Alden Smith of Michigan. Senator Bristow's remarks dealt with the action of Mr. Williams in depositing Treasury funds with the Munsey Trust Co. of Washington when it took over the United States Trust Co. Senators Reed of Missouri, Martin of Virginia and Chilton of West Virginia spoke in commendation of Mr. Williams; the committee's findings in regard to the trust company proceedings were read to the Senate by Mr. Reed, and in the opinion of the Democrats that report completely nullified the grounds of attack on Mr. Williams.

Acting Secretary of the Treasury Williams gave out the following statement last night (Jan. 23) concerning the applications for admission to the Federal reserve system. "Exactly one month ago to-day the Federal Reserve Act was approved by the President. Since its approval 5,007 national banks, whose capital aggregates approximately 75% of the total capital of all the national banks in the country, have filed with the Department formal resolutions of their directors accepting the provisions of the Federal Reserve Act, and 169 additional national banks have indicated informally their intention to accept the provisions of the new law. 106 State banks and trust companies have also informally notified the Department of their acceptance of the provisions of the Act. The form prepared by the Department containing resolutions to be adopted by the directors of State banks has just been prepared and is being sent out to-day. The Acting Comptroller of the Currency reports that since the approval of the new Act 75 State or private banks have indicated their intention to nationalize. During the same period last year similar notifications were received from only 17 State or private banks. The total number of national banks in the United States at this time is 7,005.

The selection of L. P. Hillyer, Vice-President of the American National Bank of Macon, Ga., as a director of the regional reserve bank to be established in the southeastern section of the country, is being urged by the bankers and business men of the South. A resolution endorsing him for the post was adopted by executive council of the Georgia Bankers' Association on the 19th. Mr. Hillyer has been an officer of the Association ever since it was established twenty-three years ago; he was for twenty years its Secretary, later for two years Vice-President, and was made President at the annual meeting last May. He has also been actively identified with the work of the American Bankers' Association.

Hearings on the question of the location of the proposed Federal reserve banks have been held this week by the Organization Committee in Chicago, St. Louis and Kansas City. Delegations from Minneapolis and St. Paul were in attendance at the Chicago hearing held on the 19th and 20th inst., to enter their pleas for a regional bank for the

Twin Cities, and representatives from cities of other neighboring States were also present to indicate their reserve bank preferences. James B. Forgan, President of the First National Bank of Chicago, and George M. Reynolds, President of the Continental & Commercial National Bank, were among the Chicago bankers submitting arguments for the establishment of a reserve bank in that city. Mr. Forgan suggested reserve bank centres at New York, Boston, Chicago, San Francisco, St. Paul or Minneapolis, St. Louis, Kansas City, and Baltimore or Philadelphia. In dealing with the bank to be created in his territory, he started by showing the size of the institution if the district were confined to Chicago alone. He stated that while there are more than nine banks in Chicago, there would be but nine contributing banks, as there are only that number which conform to the requirements. These nine banks, he said, would contribute \$20,707,000 to the deposits and \$4,143,000 to the capital. "If we take in the rest of Illinois, Mr. Forgan said, "we would have 450 national banks added, with \$9,046,000 added to the deposits and \$3,100,000 added to the capital." Continuing, he said:

If, therefore, we had a district that was confined to our own State we would have 459 banks—however, this is based, I may say, on national banks alone, and would have to be increased by the number of State banks which would come in, in proportion—the State would have 459 national banks with \$29,753,000 deposits and \$7,243,000 of capital. If you extend into the State of Indiana we have got to divide each State in accordance with the reserve cities, and the rest of the State, because the reserve cities have to contribute in a different proportion to the deposits from the rest of the State, so each State is divided into the two classes of banks, reserve city banks and the outlying banks. Indianapolis would contribute five banks with \$1,522,000 deposits and \$565,000 to the capital, and the rest of the State would contribute 251 banks with \$5,122,000 of deposits and \$1,185,000 of capital. Then if we go into Iowa we find four reserve cities there—Cedar Rapids, Des Moines, Dubuque and Sioux City—which would contribute the figures shown there. I do not think I need read them; but the whole State of Iowa would contribute \$7,328,000 to the deposits and \$1,063,000 to capital. If we extend them into Michigan we find just the one reserve city there—Detroit—and it would contribute \$6,482,000 to the deposits and \$1,379,000 to the capital. Taking in Wisconsin, we would get \$6,621,000 added to the deposits and \$1,553,000 added to the capital. Now we think that there would rest our district probably, if there are to be more than eight banks. If there are to be more than eight, we probably would not be able to extend beyond that. But we are of the opinion that we should.

Asked at this juncture whether in that case he would include the whole of Illinois and Indiana, Mr. Forgan said:

Yes, sir, we think that there is not any occasion for dividing either Illinois or Indiana. We are getting letters, two of which I received this morning since I came over here, which came in the morning mail, from two banks in the Southern part of Illinois, which are quite close to St. Louis, saying that they do more business with Chicago than St. Louis, and urging upon us to urge that the whole State be brought into this district.

Mr. Forgan excepted East St. Louis, which, he stated, is practically part of St. Louis. In addition to the other localities included, he stated that if Minneapolis or St. Paul is not to have a regional reserve bank, "we would think Minnesota would be brought into our district, and in that case we would have 1,555 banks, with total deposits of \$67,497,000 and total capital of \$17,096,000." Mr. Forgan furthermore said:

Then if there is to be no reserve city in Nebraska we think we would be entitled to the whole of Nebraska. And we think that both these States, Nebraska and Minnesota, if they are not to have a Federal reserve bank for themselves, would agree with us that this would be the natural place for their reserve bank to be located. If Nebraska were brought in it would increase the deposits by \$5,306,000 and the capital by \$1,477,000 on the same line. If Minneapolis and St. Paul do not have a reserve bank we would think North and South Dakota should be brought into our district, which would give us 2,046 banks with \$75,870,000 deposits and \$19,350,000 capital. Then we think that we might have a good claim on at least a large part of Ohio. The figures for the whole State of Ohio would bring up the number of our banks to 2,436 and the deposits to \$92,826,000 and capital to \$24,984,000.

Mr. McAdoo pointed out that with all the States enumerated by Mr. Forgan, the Chicago district would take in about one-fourth of the available banking capital of the entire Federal reserve system, so that the remaining seven banks would have to be divided among the remaining three-quarters of the available capital. He also ventured the remark that New York suggested that they ought to have a predominant bank which would take from 45 to 50%, adding that "if that were conceded, between New York and Chicago you would have 75%, and that would not give the rest of the country much of a show." Mr. Forgan admitted that it would not, saying:

That is the difficult problem that you gentlemen have got to solve, and it is pretty hard for us to decide upon it. From our point of view, you know, if we are just going to look upon it territorially we are really the centre and New York is on the circumference of the circle.

During the hearing, Mr. Forgan, in urging that a broad definition of commercial paper be given by the Federal Reserve Board, said:

The fact of the matter is that the committee in framing this law took absolutely foreign ideas on the term "commercial paper." Commercial paper used to be a note given by one firm to another in connection with goods purchased by one or the other firm. It was a matter of exchange of credit by notes. That practice still prevails in England. Instead of

going to a bank and borrowing on their note the tradesmen give their notes to one another. In this country we have practically developed entirely away from that practice. Any little business that does not go to its bank for its credit and pay its bills in cash is blacklisted. The strongest houses now go to their banks, get cash, pay cash for their purchases and get the advantage of the cash discount. This is the policy of the best firms. It is much better than the old way and it is this status of things which should continue rather than that we should go back to the old policies. In England this old practice is still carried on to such an extent that no fallor ever expects to be paid in less than a year. But here we have reached a different basis of business. Americans pay their bills; we do a cash business.

A statement offered by Mr. Reynolds, which he said had been prepared by some one in his office, and with which he remarked he only partially agreed, would provide for the following as reserve cities: Boston, with a capital of \$11,000,000; New York, with a capital of \$28,700,000; Chicago, \$24,000,000; St. Louis, \$11,000,000; New Orleans, \$5,000,000; Denver, \$2,100,000; Seattle, \$2,400,000; and San Francisco, \$5,400,000. Personally, Mr. Reynolds, like Mr. Forgan, favors the establishment of reserve banks in Chicago, New York, Boston, San Francisco, St. Paul or Minneapolis, St. Louis, Kansas City, and either Baltimore or Philadelphia. In submitting his views, Mr. Reynolds said:

The whole scheme of the regional banks as I look at it is somewhat of an experiment, and I have not complete confidence in the scheme as yet. I believe we should start with the smallest number of banks possible and let the additions grow as a matter of evolution. Chicago serves to a large extent the whole country financially and commercially. The Chicago banks, for instance, have more correspondents in Pennsylvania than any other city in the country, save possibly Pittsburgh, thereby breaking the rule that the trend of business is from west to east. The natural territory which should be given to Chicago should be along east and west lines rather than along north and south lines. The trend the other way is from the south to the northwest.

Assuming that the Twin Cities do not have a bank, that territory should be included in what we would call the "outer circle." The inner circle would be Illinois, Iowa, Indiana, Michigan, Wisconsin and the southern part of Minnesota. We would give part of southern Illinois to Missouri and receive part of Missouri in our territory. The outer circle should include the west half of Ohio, west half of Michigan, north half of Indiana and the line run west along the northern line of Missouri to the Rocky Mountains.

Joseph Chapman Jr., Vice-President of the Northwestern National Bank of Minneapolis, C. T. Jaffray, Vice-President of the First National Bank of Minneapolis, and F. A. Chamberlain, President of the Security National Bank of Minneapolis, were some of the Twin City delegates present at the Chicago hearing. Mr. Chapman in opening the argument, discussed the growth of the Northwest—its railroad development, increase in population, production of farm products, and its banking growth, and said:

In that vast new and growing territory extending from Minneapolis and St. Paul to the Puget Sound, amounting in area to more than one-fifth of the United States and consisting of about one-sixth of the arable lands, with a variety and extent of resources not exceeded by any other territory in the United States, there is a general and universal desire and even eagerness on the part of the banks to enter the system provided by the new currency bill. No other section of the country will give it a more cordial welcome or heartier support.

At the hearings of the Philadelphia interests before the Organization Committee in Washington last week, the claims of that city for a Federal reserve bank were convincingly set forth in a report prepared by the bankers' committee named by the Philadelphia Clearing-House Association. The report was read by Levi L. Rue, Chairman of the Committee, and President of the Philadelphia National Bank. The establishment of not less than ten districts was proposed in the report, with the centres at Boston, New York, Philadelphia, Atlanta, Chicago, St. Louis, New Orleans, Minneapolis, Denver and San Francisco. This arrangement, the report said, should accomplish the following objects:

More than the minimum capital is provided for all districts save that around Denver. As many districts as possible contain self-supporting banks by reason of varied industries, diversified business and accumulated banking resources, with ample funds in creditor areas to care for normal needs of borrowing areas. Each head office is located in the principal city of its district, and therefore upon established routes of trade currents, effecting superior mail accessibility for the entire district to head office or branches.

The districts about New York, Chicago, Philadelphia and St. Louis will each contain population ranging from 12,000,000 to 20,000,000. The other districts will each have considerably smaller population. The Federal reserve banks in Boston, New York, Chicago and Philadelphia will be larger than the others and can extend assistance to Federal reserve banks in Atlanta, New Orleans, Minneapolis and possibly St. Louis, which probably will borrow heavily during the seasons of crop preparation and crop-moving. The district thus defined about Philadelphia will embrace a region in which are the following activities: Exceptionally diversified manufacturing, highly varied farming, extensive mining, timber and trucking operations.

It was suggested that the Philadelphia district include Pennsylvania, Southern New Jersey, Delaware, Maryland, the District of Columbia, the northeastern half of West Virginia, Virginia and North Carolina, with branches of the Philadelphia reserve bank at Pittsburgh, Baltimore and Richmond. In lieu of this arrangement, it was proposed that the district might be limited to Pennsylvania, Southern New Jersey, Delaware and Eastern Maryland. Some of the sta-

tistics bearing on Philadelphia set out in the report were, according to the Philadelphia "Press," as follows:

The total banking resources of the State of Pennsylvania comprise 67% of the total banking resources of the district of which Philadelphia would be the natural centre.

The Philadelphia national banks reported to the Comptroller of the Currency on Oct. 21 \$22,000,000 capital, \$40,000,000 surplus, \$184,000,000 individual deposits. The State of Pennsylvania leads every other State in the number of its national banks, having 838 with capital of \$116,000,000, surplus \$136,000,000 and individual deposits \$802,000,000 as of June 4 1913. There are in the State of Pennsylvania 492 banking institutions operating under State charter, having a capital of \$118,270,080, surplus and profits \$202,780,453, individual deposits \$885,765,643, as of June 4 1913.

Banking is the servant of commerce—hence banking facilities must follow commercial transactions. Philadelphia has more important trade relations with this district than any other city. At all hours trains are moving towards Philadelphia, bearing raw material which Philadelphia industries have bought from all parts of the district and the entire South and West, and are manufactured into finished product and then distributed throughout the world, total value exceeding \$800,000,000 per annum. The total Philadelphia tonnage as taken from three of our great trunk lines is 30,357,561. A vast amount of exchange is created by purchases of cotton in the form of drafts against cotton dealers in this city, and this is the method of financing, even though the cotton may be shipped for export from Galveston, New Orleans, Savannah, Charleston, Norfolk or Baltimore, consequently a large amount of Philadelphia exchange is created in the South, and this has made desirable the opening of a large number of bank accounts in Philadelphia by banks in almost all the principal cities and towns of the cotton States. These banks should have the facility of a ready transfer of the balances, which this exchange creates, through a Federal reserve bank located here.

No small part of the foreign exchange created by such deposits is sold in Philadelphia. As an evidence of this, the foreign exchange turn-over by the banks of Philadelphia last year amounted to over \$350,000,000, covering all classes of business.

Arguments on behalf of Pittsburgh as a reserve bank centre were presented to the Organization Committee on the 16th by Charles McKnight, President of the Pittsburgh Clearing-House Association; W. H. Stevenson, President of the Pittsburgh Chamber of Commerce, a number of the city's bankers and the State's representatives in Congress. The Pittsburgh region, it was suggested, should include the western portion of New York, the western part of Pennsylvania, Western Maryland, West Virginia and Ohio. Some of the arguments embodied in Mr. Stevenson's statement are given as follows in the Pittsburgh "Dispatch":

The United States Census compiles statistics for metropolitan districts (a 10-mile radius), and in manufactures, population and area Pittsburgh is outranked by only New York, Chicago and Philadelphia. The Pittsburgh industrial and business district, exclusive of other territory included in the financial district to be considered in the location of a regional bank, would give it an industrial and business supremacy second to none in this country. Pittsburgh is the iron and steel centre of the world. It is also the centre of the world's largest supply of the best bituminous coal.

Pittsburgh is the natural gateway between the East and West, and its strategical position for this reason was early recognized by the nations of white men who first occupied this country; it holds the same advantage today. Pittsburgh is within 12 hours of the Mississippi Valley. Nearly half the population of the United States dwells within a night's ride from Pittsburgh, which cannot be said of any other city. The value of the manufactured products alone for the Pittsburgh metropolitan district, as shown by the Federal Census for 1909, is nearly \$600,000,000. The pay-roll of the Pittsburgh district is approximately \$1,500,000 for each day—\$45,000,000 per month. One of our banks alone provided over \$7,000,000 last month. From these stupendous figures it must not be concluded, as is too often the impression among the uninitiated, that Pittsburgh's industries are confined to the manufacture of iron and steel and the production of fuel. The region is full of diversified industries.

Pittsburgh's retail merchants reach 5,000,000 consumers beyond the city. In its statements of the 13 metropolitan districts, the Federal Census shows the average wages paid in the Pittsburgh district to be the greatest of any district east of the Missouri River, establishing the high purchasing power of the people of this region.

Pittsburgh's bank clearings in 1912 were \$2,798,990,215. In the last fiscal year 2,050 corporations in the Pittsburgh district paid taxes on net earnings of \$213,520,000. This is nearly 14% of the net earnings of the corporations of the entire United States.

The Chamber of Commerce of Pittsburgh has, within the last few days, made direct inquiry as to the business of the banks in the territory. This inquiry was sent to 917 banks in Western Pennsylvania, Eastern Ohio and West Virginia, representing a capital and surplus of \$170,000,000, and replies have already been received from 260, representing a capital and surplus of over \$100,000,000. These replies show that of the \$85,000,000 worth of business done with other banks, \$48,000,000 was with Pittsburgh and \$32,000,000 with all others, or about 10% more with Pittsburgh alone than with all others combined. A regional bank located in Pittsburgh would be an economy and convenience to a very large proportion of the country's people and business interests, insuring the retention of their reserves under Federal supervision in a strong financial centre at their very doors.

The Baltimore interests had a delegation present in Washington on the 15th inst. to urge their claims. Waldo Newcomer, President of the National Exchange Bank, mentioned as the logical area for the Baltimore district, Maryland, Delaware, the District of Columbia, West Virginia, Virginia, North and South Carolina, Georgia, Florida and parts of Alabama and Pennsylvania. At the hearing Mr. Newcomer said:

We are convinced that Baltimore is the natural location of one of these great banks, by reason of her geographical, commercial and financial importance in the large territory where the greater part of her trade lies and for which territory she has for many years been the recognized commercial capital. This position is due largely to the well-known economic law that trade, like the wind and other natural phenomena, invariably follows the line of least resistance.

Unless diverted by arbitrary, artificial means, the financial trend of trade must follow these same lines. This is as inevitable as the laws of gravity. This line of least resistance has, therefore, concentrated in and through Baltimore a very large part of the regular commercial, banking and credit activity of the great Southeast.

As this large section by long usage is accustomed to regard Baltimore as its financial centre—and commerce and banking are adjusted to this condition—it would be an economic mistake to disturb it.

We submit that, if a vote could be taken of all the commercial and banking institutions throughout this area, their choice, aside from the natural local pride of other cities ambitious to have a bank, would be Baltimore. This is measurably indicated by the hundreds of letters from business houses and banks which are to be filed with your committee.

An opinion as to whether the State banks of Illinois are at liberty to avail of the provisions of the new Federal Bank Act has been given by State Attorney-General Lucey to State Auditor Brady. Mr. Lucey says:

From the consideration I have been able to give the subject, I am inclined to the opinion that there exists no substantial reason why State banks may not avail themselves of the provisions of the Federal Reserve Act and become "member banks" thereunder.

A series of amendments to the banking laws of Ohio has been drafted by State Representative R. A. Black, to enable the State banks to take advantage of the new national banking law. Some weeks ago Mr. Black advised Gov. Cox that, in his opinion, the enactment of new legislation was necessary to permit the State institutions to enter the proposed system. Another bill, which it is stated will accomplish the same purpose as Mr. Black's proposals, has been drawn by Frank S. Davis, special attorney for the State Banking Department, under the supervision of Attorney-General Hogan. A query as to whether the examinations of the State Banking Department would be accepted by the Comptroller of the Currency has been put to acting Comptroller Kane for answer by State Superintendent of Banks Lattanner. In Mr. Lattanner's opinion many State banks which might otherwise join the Federal system would be deterred if they had to submit to both State and national examinations.

According to James M. Parsons, attorney for the Iowa Bankers' Association, the Iowa State banks are barred from entering the Federal system by the law, which prohibits a banking institution operating under the State laws from investing its funds in another corporation.

The assertion that the Inter-State Commerce Commission will never be efficient until it has the power to regulate freight, passenger and express rates was made by Charles A. Prouty, a member of the Commission, before the Traffic Club of Chicago at a luncheon at the Hotel La Salle on the 16th inst. In his discussion of the subject of the regulation of the railroads by the Government, Mr. Prouty is said to have declared that the latter "has a right to regulate them, and does so whether it has any right or not." He is also quoted in the Chicago "Record-Herald" as saying:

While the Government should regulate the railroads, it should leave the private capital invested just as free as it can be left consistent with the public interests. There can be no such thing as competition so long as you must publish your charges and adhere to them. It is a very different thing to say that a rate is a voluntary rate of a railroad than to say that it is the rate established by the Federal Government. I think, therefore, that if these rates were made by the Federal Government, it would simplify the process. When the Inter-State Commerce Commission makes rates and classifications, those schedules and classifications will occupy the same position with respect to State rates and State classifications as do the decisions of the Supreme Court of the United States to the decisions of the State courts. They will not be binding upon the States, but they will be precedents which the States will be inclined to follow.

According to Mr. Prouty, "stability is of more importance nowadays in the determination of railroad rates than is elasticity." "The great mass of our rates," he stated, "ought, in my judgment, to be the same year after year. Hasn't the time come when the Inter-State Commerce Commission should be given the same authority in the making of rates which is given to many and perhaps most of the State commissions?" Mr. Prouty argued that the Commerce Commission now regulates the railroads "in spots," and an order made in one case may create a discrimination in another case; until the Commission proceeds in some broad and comprehensive way it never "will come into its own."

The establishment in New York State of a land bank, to act as a clearing-house for mortgages on farms is planned in a proposed agricultural credit-system which is being furthered by Governor Glynn. With a view to forming such a system a conference was held at Albany on the 14th inst. between the Governor and experts on farming questions. In addition to the plans with respect to the land bank it is also proposed to create a market commission to handle the farmers' products. This commission, it is stated, is in-



tended to act as the agent between the producer and the consumer and to eliminate the middleman. Through the land bank it is proposed to afford a medium for the facilitation of long-term credits for farmers seeking to use borrowed funds for the development of their lands—the institution issuing debenture land bonds, carrying the State's guarantee; it is furthermore intended, it is stated, to have savings and loan associations, merged into co-operative unions, supply the farmer with small loans for the purpose of moving his crops and purchasing cattle and implements. In a statement made by him on the 13th inst. concerning the prospective plans, Governor Glynn said:

One of the greatest problems confronting New York is that of increasing the amount of its cultivated land, and establishing a system whereby the products of its farms may be brought to the consumers of its cities. In the last 10 years the urban population of New York increased 25%, while the increase in rural population has been less than 1%. Where in 1900 New York had 226,720 improved farms, in 1910 it had but 215,597, a decrease of 5%. Where, in 1900, there were 15,600,000 acres of land under cultivation, in 1910 there were but 14,888,000 acres, and there are no considerable influences at work to halt the exodus from the farm to the cities or to turn the flow of population from the cities to the farm.

We are going to start here, if we can, something like the loan banks in Germany and France. They have a bank there which is used by the building and loan associations. They regulate it by law and they have been successful, Germany more than any other nation. France has been quite successful and in Italy it has been fairly successful.

Last week's conference was a preliminary to the meeting of the State Agricultural Society in Albany on the 20th and 21st. inst. when the several subjects affecting farmers were further discussed and resolutions were adopted indorsing the rural credit policy urged by Governor Glynn.

In a special message dealing with the business of small loans, submitted to the New York Legislature by Governor Glynn on the 19th inst., the following recommendations for the revision of the law applying thereto are made:

First—That the small loan business is a necessary business and should be recognized as such.

Second—That the first essential to the regulation of small loans is that the rate of interest should be no greater than that which permits a reasonable return to those engaged in the business.

Third—That instead of making it difficult to secure small loans the Legislature should endeavor to make matters easy for those who urgently need temporary accommodation.

Fourth—That the scandalous conditions under which usurious lenders have been able to extort interest, out of all proportion to the loans made, should be immediately changed.

Fifth—That a criminal prosecution as well as a fine should be made the penalty for violation of the small loan law.

Sixth—That the State Supervisor of small loans should be clothed with power not only to enforce the law, but to discover in the first instance whether the law is being violated.

Seventh—That it is for the best interests of employer and employees that the employer be notified whenever an employee is obliged to hypothecate part of his future wages for a temporary loan.

Eighth—That some means should be found to provide evidence of all transactions under the small loan law so that violations may be immediately detected and easily prosecuted.

Ninth—That all charges over and above interest, such as charges for investigation of the applicant for a loan, shall be as carefully watched as the rate of interest itself.

There is no justice so real as that which follows the broader dictates of humanity. Justice and humanity alike urge the Legislature to shield the honest borrower from the clutches of the loan shark.

As indicating the present situation in the building trades in this city, we quote the following striking remarks from the "Engineering & Mining Journal," of the 17th inst.

The building trades in New York started the new year with a new wage scale. About 12,000 bricklayers received an advance from \$5.60 to \$6 a day. About 5,500 stone setters advanced to the same figures; 3,000 composition roofers received an advance from \$3.25 to \$3.50 a day; about 3,000 electrical workers got an advance from \$4.50 to \$4.80 a day. This scale was put into effect although a large number of building mechanics are reported idle in consequence of slack times. The principles of economics do not rule in these trades in New York. But \$6 per day for a bricklayer! The idea will occur to many engineers that they might well become bricklayers, but they can't, because they haven't got union cards.

The stockholders of the Union Exchange National Bank of this city voted on the 20th inst. to apply for admission to the Federal reserve system. The stockholders of the National Park Bank are to hold a special meeting on February 17 to act on the question; the stockholders of the First National Bank and of the Importers' & Traders' National Bank will meet on February 20 to act in the matter, and a special meeting of the stockholders of the East River National Bank will be held on February 13 to take similar action.

At the annual meeting of the Fifth National Bank of this city Stephen Kelly, President, was elected Chairman of the Board, and E. E. Watts, previously First Vice-President, was chosen to the presidency. Richard B. Kelly was advanced from the office of Second to First Vice-President, and Andrew Thompson was made Second Vice-President. W. S. Beckley continues as Cashier and G. J. S. Taylor as Assistant Cashier.

Nathaniel Mills Jr., heretofore Assistant Cashier of the West Side Bank of this city, has been elected Cashier of the institution. He is succeeded as Assistant Cashier by John H. Meyerholz Jr.

Daniel Schnakenberg of the insurance firm of Hagedorn & Co. has been elected a new Vice-President of the German-American Bank, Broad Street, this city.

The annual banquet of Group VIII., composed of the bankers of New York City, which was held at the Waldorf-Astoria on Tuesday evening last, took on the appearance of an international event on account of the prominence of its speakers, who came over from Europe especially for the occasion. The flags of Great Britain, France and Germany, entwined with those of the United States, composed the principal decorations. Representatives of practically every banking institution in the city, as well as a large number of the leading financiers from distant points, railroad officials, &c., were among those who, to the number of nearly one thousand, sat down to dinner. James S. Alexander, President of the National Bank of Commerce in New York, and Chairman of the Group, acted as toastmaster. In his opening remarks he referred in particular to the workings of the new reserve bank law and promised to it the full co-operation of New York's largest banks. "The Relations Between German Banks and German Industries" was the subject of the address delivered by Prof. Dr. Jacob Riesser, President of the Central Association of German Banks and Bankers, who is considered one of Germany's leading financiers. He described in detail the Reichsbank, which is the central bank of issue, and the supervision of the same by the Government.

The second speaker of the evening, M. Robert Masson, Sous-Directeur du Credit Lyonnais, took for his subject "The Bank of France." He gave a very interesting account of its workings and spoke particularly of the wonderful elasticity of the French banking system.

The remarks of James H. Simpson, the General Manager of the Bank of Liverpool, on "Some Leading Features of the London Money and Discount Markets" were received with much enthusiasm. In referring to the new banking law, he stated that the United States must now participate in the international money market. He wanted, he said, to see it and believed other foreign countries expected it, too.

The plans for the absorption of the business of the Washington Trust Co. of this city by the Corn Exchange Bank were ratified by the stockholders of the two institutions on the 19th inst. The merger is to go into effect on Monday next, the 26th inst., when the office of the trust company will become a branch of the bank. The proposal to increase the capital of the Corn Exchange Bank from \$3,000,000 to \$3,500,000 was endorsed by the stockholders at last Monday's meeting, and, as was indicated in these columns on the 10th inst., the stock of the trust company (capital \$500,000) is exchanged, share for share, for that of the bank, after the distribution by the company to its shareholders of \$50 per share, thus making the book value of its stock practically the same as that of the bank. Francis A. Page, President of the Washington Trust Co., and identified with it since its inception, has become a Vice-President of the Corn Exchange Bank, and David M. Morrison, Chairman of the board of the Washington Trust, has been elected a director of the bank to succeed the late William A. Havemeyer.

Charles E. Rushmore has been elected a director of the Fidelity Trust Company to succeed Gerrish Milliken.

Beverly Chew has been made First Vice-President of the Metropolitan Trust Company to take the place of Anton A. Raven, retired. Mr. Chew had heretofore been Second Vice-President and his successor in that position is Edwin F. Rorebeck, formerly a national bank examiner and at present Secretary to the Van Tuyl Commission revising the State banking laws. New directors on the board of the institution are Theodore C. Camp, Charles W. Ogden, and William R. Proctor. It is rumored that George C. Van Tuyl Jr., Superintendent of the State Banking Department, may shortly head the company as President.

The American Exchange National Bank of New York, of which Lewis L. Clarke is President, is announcing to the

public both in its advertisements and in printed statements, that its board of directors have accepted the full terms and provisions of the new Federal Reserve Act and have so notified the Reserve Bank Organization Committee. A special meeting of the bank's stockholders is called for Feb. 11 next to formally pass on the resolution as adopted by the board. The new statement of the American Exchange shows resources of over seventy millions dollar, the exact figures being \$72,849,042. Its deposits are in excess of \$57,000,000.

Henry W. Pollock has been elected a Vice-President of the Cosmopolitan Bank of this city to succeed Charles A. Berrian. Mr. Berrian, who is a Vice-President of the Bronx Borough Bank, continues on the directorate of the Cosmopolitan Bank.

Eli H. Bernheim has been elected a Vice-President and director of the Columbia Bank of this city.

Samuel Armstrong has been made Assistant Secretary of the Equitable Trust Company.

J. L. Williams and A. E. Van Doren have been appointed Assistant Cashiers of the Irving National Bank of this city. Mr. Van Doren has been manager of the bank's credit department. Mr. Williams was Cashier of the South Side Bank of Wilkes-Barre, Pa.

The following new directors have been elected to the board of the Mutual Alliance Trust Company to fill vacancies: G. Osgood Andrews, Wilbur L. Ball, T. T. Wells, C. Norie Miller and S. Stanwood Menken.

Eldredge G. Snow and John H. Flagler have been elected directors of the Broadway Trust Co. of this city.

John H. McClement has been elected to succeed the late Louis Windmuller as a director of the Title Guarantee & Trust Co. of this city.

The following advices have been received by Wade Gardner, New York agent for the Hong Kong & Shanghai Banking Corporation, from the head office of the institution at Hong Kong:

Subject to audit, the bank divided for the half-year ended Dec. 31 1913 will probably be 40s. a share; bank bonus of 5s. per share in addition to dividend; added to silver reserve fund, \$200,000, Hong Kong currency; written off bank premises account, \$300,000 Hong Kong currency; carried forward to next half-year, \$2,050,000, Hong Kong currency. Including the above, the capital and reserve funds of the bank now stand as follows: Paid-up capital, Hong Kong currency, \$15,000,000; reserve funds, sterling reserve, £1,500,000@2s., \$15,000,000; silver reserve, \$17,650,000; carried forward to next half-year, \$2,050,000. In addition there is a reserve liability of proprietors of \$15,000,000, Hong Kong currency.

Daniel V. B. Hegeman was elected President of the Nassau National Bank of Brooklyn last Tuesday, succeeding Edgar McDonald, who served as President since 1911.

Mr. McDonald, who has been associated with the Nassau National Bank of Brooklyn for half a century, declined, on account of ill-health, re-election as President at the annual meeting on the 20th inst. He will continue with the institution, however, in an advisory capacity, having been made Chairman of the board of directors. The new President, Mr. Hegeman, is still a young man, forty-four years of age, well known in Brooklyn business and social circles and is favorably regarded in New York and Brooklyn as a conservative banker. He has been connected with the Nassau National Bank since 1889, having worked his way up from the ranks, becoming in turn Assistant Cashier, Cashier, Vice-President and President. Mr. Hegeman is Treasurer of the Brooklyn Institute of Arts and Sciences and the Brooklyn Eye and Ear Hospital and is also a member of many Brooklyn clubs. A resolution authorizing the officers to make application for membership in the Federal reserve system was adopted by the directors at the meeting.

Henry L. Crandell has resigned as Vice-President of the Bank of Long Island at Jamaica to enter the investment banking business in New York.

The following national banks of Boston voted at their annual meetings last week to enter the Federal system: The National Shawmut, the First National, the Merchants' National, the National Union, the Fourth Atlantic National, National Bank of Commerce, the Webster & Atlas National

and the Boylston National. The stockholders of the Second National will act on the question at a special meeting on Feb. 9. The Puritan Trust Co. decided to leave the matter to the directors' discretion.

James M. Prendergast has been elected a Vice-President of the Second National of Boston, to succeed Wallace L. Pieee, who, while resigning the vice-presidency, continues as a director.

Charles P. Curtis has been elected President of the Mutual National Bank of Boston, Charles H. W. Foster having declined re-election.

George B. Wason, President of the Liberty Trust Co. of Boston, has been made Chairman of the company's board of directors.

Arnold Whittaker has been elected Assistant Treasurer of the Massachusetts Trust Co.

F. A. Day, head of the Boston banking house of R. L. Day & Co., died on the 15th inst. at St. Augustine, Fla., where he went about a month ago. Mr. Day was in his sixty-second year; he was the son of Robert L. Day, the founder of the firm.

The proposal to change the par value of the stock of the Penn National Bank of Philadelphia from \$50 to \$100 a share was approved by the stockholders at the annual meeting on the 13th inst.

Gen. Louis Wagner, President of the Third National Bank of Philadelphia, and for years prominent in the civic life of the city, died suddenly on the 15th inst. Although his health had recently been impaired, Gen. Wagner on the day before his death attended a meeting of the Board of Trustees of the New York Life Insurance Co. in New York, and later in the day presided over a meeting of the Board of City Trusts. Gen. Wagner was in his seventy-sixth year; he was born in Germany in 1838 and came to this country with his parents when he was eleven years of age. During his lifetime Gen. Wagner had served in nearly every department of the city government. He had been a member of the Board of City Trusts for forty-three years and was its President at the time of his death. He had served as President of the Common Council, had been a member of the Board of Education, Recorder of Deeds, Chairman of the Sinking Fund Commission, Director of the Department of Public Works, &c. He had also been President of the Masonic Home of Pennsylvania and Treasurer of the State Soldiers' Home at Erie, Pa.

Levi G. Fouse, President and founder of the Fidelity Mutual Life Insurance Co. of Philadelphia, died on the 16th inst. Mr. Fouse was sixty-three years of age. Memorial cards issued by the company announcing his death state that in point of continuous service he was, at the time of his death, dean of the life insurance presidents of America. He had completed his thirty-fifth year as President of the Fidelity and had just been elected for the thirty-sixth time. Although stricken with paralysis four years ago, Mr. Fouse had continued at business up to within a few weeks of his death. He was a director of the Third National Bank and of the Central Trust & Savings Co. of Philadelphia.

A number of changes occurred at the annual meeting of the Baltimore Trust Co. of Baltimore, Md., on the 13th. Charles D. Fenhagen resigned as Third Vice-President and director; Harry Ridgely Warfield was elected Second Vice-President to fill the vacancy which was created some time ago by the death of George C. Morrison; Edwin W. Poe, heretofore Secretary and Treasurer, was made Third Vice-President; Howard N. Leeko, Assistant Secretary, was chosen Secretary; H. Gale Turpin, Assistant Treasurer, was promoted to the office of Treasurer; Charles D. Fenhagen Jr., teller, has become Assistant Secretary and Treasurer, while G. Roy Mueller has been made Trust Officer. Mr. Warfield, the only one of the above who had not heretofore been connected with the trust company, was formerly General Manager and later President of the Utilities Properties of Morgantown, W. Va., which have been consolidated with the West Virginia Traction & Electric Co. of Wheeling. He is Vice-President of the Farmers' & Merchants' Bank of Morgantown and a director of the American National Bank of Washington, D. C. Mr. Poe, the new Third Vice-President of the Baltimore Trust, has succeeded Mr. Fenhagen on its board, and Mr. Warfield and Donald

M. Liddell, associate editor of the "New York Engineering & Mining Journal," have been elected additional directors.

At the annual meeting on the 13th inst. the stockholders of the Old Town National Bank of Baltimore ratified the proposal to increase the capital from \$200,000 to \$250,000. The selling price of the new stock is \$13.50 per share (par \$10); the premium of \$17,500 is to be added to the surplus.

John P. Baer retired as President of the Park Bank of Baltimore on the 20th inst. because of the pressure of his other business interests. Mr. Baer is a member of the firm of Hambleton & Co. He will continue in the bank's management as Vice-President. His successor in the presidency is Webster Bell.

F. N. Iglehart has been elected an additional member of the board of directors of the Maryland Trust Co. of Baltimore.

A distribution of 25% on its \$600,000 was made by the Safe Deposit & Trust Co. of Baltimore during the past twelve months, an extra dividend of 5% having been declared on the 5th inst. in addition to the semi-annual payments of 10% each.

The First National Bank of Chillicothe, Ohio, celebrated its fiftieth anniversary on Nov. 18. The institution started with a capital of \$100,000 and in November 1864 the amount was increased to \$150,000; fifteen years later, July 1879, it was raised to \$300,000, through the declaration out of surplus earnings of a stock dividend of 100%. In 1894 it was decided to change the capital to the former amount of \$150,000, the stockholders, through this action, having thus had returned to them their original investment. The capital has since remained at \$150,000, while the surplus and profits aggregate \$215,906. Deposits amount to \$984,973 and resources to \$1,458,873. In a sketch of the history of the institution, it is stated that it was one of the first to take advantage of the National Bank Act of 1863, and the fourth bank in Ohio and the 128th in the United States to come under that Act, having purchased the appurtenances, property, good-will and transfer of deposits of the Old Valley Bank. Of all of those identified with the bank at its inception, E. R. McKee, the present Vice-President, alone remains. He was a clerk at the beginning of the bank and had been for six years a clerk in the Old Valley Bank, so that he is rounding out 56 years of banking experience in the same banking house. Alexander Renick is President of the institution.

D. R. McLennan has become a director of the Continental & Commercial National Bank of Chicago, succeeding W. Irving Osborne, who retired as a member of the board of both this institution and the Continental & Commercial Trust & Savings Bank. His successor in the directorate of the latter is R. J. Dunham of Armour & Co. William G. Schroeder retired as a Vice-President of the Continental & Commercial National on account of ill health.

The plans to increase the capital of the South Chicago Savings Bank of Chicago from \$200,000 to \$300,000, in accordance with the announcement in our issue of Dec. 20, were ratified by the stockholders at the annual meeting on the 13th inst.

At the annual meeting of the stockholders of the Union Trust Co. of Chicago on the 13th inst. two additional directors were elected, viz.: Frank C. Caldwell, President of the H. W. Caldwell & Son Co., and Howard Elting, Secretary of the Adams & Elting Co. Mr. Caldwell's concern is one of the largest in the world for the manufacture of machinery and conveyors. Mr. Caldwell and his company have been depositors of the trust company for 25 years and he is also a stockholder. Mr. Elting has gained a wide acquaintance through his activity in the Chicago Association of Commerce, of which he was President in 1913. C. B. Hazlewood, formerly Assistant Secretary of the trust company, has been made Assistant to the President, and John B. Gleason has been elected an additional Assistant Cashier.

Bowman C. Lingle has been elected a Vice-President of the Harris Trust & Savings Bank of Chicago, to succeed the late Albert G. Farr.

F. S. Hebard, heretofore Secretary of the Hibernian Banking Association of Chicago, has been elected Cashier to succeed the late John W. MacGeagh. Mr. Hebard's place as Secretary is taken by E. R. McFadden, previously Assistant Secretary, and J. P. V. Murphy, who was Assistant Cashier, has been made manager of the savings department.

The stockholders of the People's State Bank of Detroit authorized the issuance of \$500,000 of new stock at their annual meeting on the 13th, the capital thereby being increased from \$1,500,000 to \$2,000,000. The surplus will be similarly increased from \$1,500,000 to \$2,000,000, the new shares being sold at \$250 each, \$100 of the premium being placed to the credit of the surplus fund and the other \$50 per share being added to the undivided profits. James T. Keena has been elected a Vice-President of the bank to take the place of B. S. Colburn, who resigned several months ago on account of ill health. J. R. Bodde, Assistant Cashier, has also been given the additional title of Assistant to the President.

Alexander I. McLeod has been elected Vice-President of the Central Savings Bank of Detroit, succeeding William T. Gage, resigned.

Walter J. Hayes, Cashier of the American State Bank of Detroit, has, in addition to continuing in that capacity, been made a Vice-President.

The new National Bank of Commerce of St. Paul, organized by W. A. Miller and F. A. Nienhauser (formerly of the First National Bank of St. Paul), commenced business on the 12th inst. in temporary quarters at Fifth and Jackson streets. Mr. Miller is President of the institution and Mr. Nienhauser is Cashier. Edward A. Webb and John A. Reagan are Vice-Presidents and William H. Miller is Assistant Cashier. The bank has a capital of \$400,000 and a surplus of \$100,000.

E. F. Mearkle, who has been in the service of the Security National Bank of Minneapolis for thirty years, resigned as Vice-President at the annual meeting, having decided to retire from active business. Mr. Mearkle plans to go abroad next month. He continues as a director of the institution. The office which he vacates has not been filled. John G. McLean, in charge of the bank's credit account, has been made an Assistant Cashier.

John Crosby, Secretary and Treasurer of the Washburn-Crosby Co., has been elected a director of the Northwestern National Bank of Minneapolis. Mr. Crosby has also been made Assistant Treasurer of the Farmers' & Mechanics' Savings Bank of Minneapolis.

H. P. Gallaher, Vice-President and Manager of the Northwestern Consolidated Milling Co., has been elected a director of the First National Bank of Minneapolis.

James Ford Bell, a director of the Washburn-Crosby Co., has succeeded W. H. Dunwoody, resigned, as a director of the Minneapolis Trust Co.

In addition to all the national banks of Minneapolis which have applied for membership in the Federal reserve system, the shareholders of the German-American Bank of that city have authorized the directors to seek admission to the system. The bank, it is stated, has sought from the State Attorney-General an opinion as to eligibility to join the Federal association.

The Scandinavian-American Bank of St. Paul has under consideration plans for its nationalization and for a \$100,000 increase in its capital, raising it to \$200,000.

The resignation of Charles Godehaux as President of the Whitney Central National Bank and the Whitney Central Trust & Savings Bank of New Orleans occurred at the annual meeting on the 13th inst. Mr. Godehaux withdraws from the management of the two institutions in order to give his entire time and attention to the affairs of the Leon Godehaux Co., Ltd., and also to the study of problems affecting sugar planters. His successor as President of the Whitney Central National is Sol Wexler, who had been

Vice-President of the institution since the organization of the consolidated bank in 1905. The only other change in the national bank's official staff is the election as a Vice-President of J. D. O'Keefe, formerly of the firm of Woodward, Wight & Co., and at present receiver in Louisiana of the St. Louis & San Francisco RR. Mr. Godchaux remains as a director of both the Whitney Central National and the Whitney Central Trust & Savings Bank; as President of the latter he is replaced by John E. Bouden Jr., heretofore Vice-President. As a token of their esteem for Mr. Godchaux, his co-directors presented him with a loving cup on the occasion of his resignation from the presidency.

The depositors of the defunct Union National Bank of Oakland, Calif., received an additional dividend of 5% last month. It is stated that with this payment they have been paid 90% to date. The bank suspended in November 1907 (during the panic), reopened in January 1908 and suspended again in April 1909.

A petition for the dissolution of the American Savings Bank of Los Angeles, Cal., was filed in the Probate Court late last month. In June it consolidated with the Home Savings Bank of Los Angeles. The American was organized in 1905 with a capital of \$300,000.

The 82d annual report of the Bank of Nova Scotia for the year ended Dec. 31 1913 shows total assets of \$80,151,829, as compared with \$71,279,298 at the end of 1912. The immediately available assets are \$39,073,108, being 62% of the total liabilities to the public. The deposits are now \$55,976,385, as against \$51,039,468 at the end of the previous year. The net profits for the year, after providing for all bad and doubtful debts, amounted to \$1,210,774, from which dividends at the rate of 14% per annum were paid quarterly; \$50,000 was contributed to the officers' pension fund, \$150,000 written off bank premises account, \$110,000 transferred to reserve fund and a balance of \$41,124 carried forward. The reserve fund is now \$11,000,000, which, with undivided profits of \$41,124, is over 184% of the present paid-up capital of \$6,000,000. The bank was incorporated in 1832 and has 147 branches throughout Canada, Newfoundland, Jamaica, Cuba and Porto Rico; also in Boston and Chicago, as well as an agency in New York City, 48 Wall Street. The head office of the bank is in Halifax, N. S., and the General Manager's office is in Toronto, Ont. H. A. Richardson is General Manager and D. Waters, Assistant General Manager.

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London, Week ending Jan. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	26 1/2	29 9-16	26 1/2	26 1/2	26 7-16	26 1/2
d Consols, 2 1/2 per cents. ....	72 1/2	73 13-16	73 11-16	73 13-16	74	73 13-16
d For account. ....	73	73 1/2	73 1/2	73 1/2	74 1-16	73 1/2
d French Renten (in Paris), fr. ....	85.95	86.12 1/2	85.82 1/2	85.77 1/2	85.72 1/2	85.85
Amalgamated Copper Co. ....	76 3/4	76 3/4	77 1/2	77 1/2	78 1/2	79 1/2
Am. Smelt. & Refining Co. ....	69	68 3/4	70 1/2	70 1/2	70 3/4	71 1/4
d Anaconda Mining Co. ....	7 1/4	7 1/4	7 3/4	7 3/4	7 3/4	7 3/4
Ach. T.opeka & Santa Fe. ....	99 1/4	99 1/2	99 1/2	100 1/4	101 1/4	102 1/4
Preferred. ....	100 1/4	101	102	102	102	102
Baltimore & Ohio. ....	94 1/2	95	95 1/2	96 1/2	97 1/2	98 1/2
Preferred. ....	83 1/2	83 1/2	83 1/2	84	84	84
Canadian Pacific. ....	216 1/2	219	217 1/2	218 1/2	218 1/2	216 1/2
Chesapeake & Ohio. ....	65 1/4	66	66 1/2	67 1/2	69	69
Chicago Great Western. ....	13	13 1/2	14	14	14	14
Chicago Milw. & St. Paul. ....	105	105	106	107	107 1/2	108
Denver & Rio Grande. ....	18 1/2	18 1/2	18 1/2	19 1/4	19 1/4	20 1/2
Preferred. ....	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2
Erle. ....	40	31 1/2	31 1/2	31 1/2	32 1/2	32 1/2
First preferred. ....	49	48 1/2	48 1/2	49	50	49 1/2
Second preferred. ....	40	40	40	40	41	41
Great Northern, preferred. ....	132	131 1/2	132	132	133	133 1/2
Illinois Central. ....	113 1/2	114 1/2	116	116	116 1/2	118
Louisville & Nashville. ....	139 1/2	140	142	143 1/2	143	144
Missouri Kansas & Texas. ....	21 1/2	22 1/2	22 1/2	23 1/2	23 1/2	24 1/2
Preferred. ....	56 1/2	56 1/2	56 1/2	56 1/2	59	60
Missouri Pacific. ....	28 1/2	29	29 1/2	30	30 1/2	30 1/2
Nat. RR. of Mex. 2d pref. ....	10 1/2	10 1/2	11 1/2	12	12 1/2	13
N. Y. Central & Hud. Riv. ....	93 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97
N. Y. Ont. & Western. ....	28 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2
Norfolk & Western. ....	106 1/2	106 1/2	106 1/2	107	107	107 1/2
Preferred. ....	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Northern Pacific. ....	115 1/2	115 1/2	116 1/2	116 1/2	117 1/2	119 1/2
a Pennsylvania. ....	57 1/2	57 1/2	58	58 1/2	58 1/2	59 1/2
a Reading Company. ....	87 1/2	87	87	87 1/2	88	88 1/2
a First preferred. ....	45	45	45	45	45	45
a Second preferred. ....	40	40	40	40	40	40
Rock Island. ....	15	14 1/2	15 1/2	15 1/2	15 1/2	16 1/2
Southern Pacific. ....	96 1/2	96 1/2	96 1/2	98 1/2	99 1/2	100 1/2
Southern Railway. ....	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2
Preferred. ....	83 1/2	83 1/2	83 1/2	83 1/2	84 1/2	85
Union Pacific. ....	162 1/2	162 1/2	163	164 1/2	164 1/2	165 1/2
Preferred. ....	87	87	87	87	87	87
U. S. Steel Corporation. ....	64 1/2	64 1/2	65 1/2	65 1/2	66 1/2	67 1/2
Preferred. ....	112 1/2	112 1/2	112 1/2	112	113 1/2	115 1/2
Wabash. ....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2
Preferred. ....	9 1/2	10	10	10	10 1/2	10 1/2
Extended 4s. ....	57 1/2	58	59 1/2	59 1/2	60	60

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 318.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago. ....	140,000	402,000	1,547,000	1,935,000	454,000	57,000
Milwaukee. ....	34,000	89,000	118,000	221,000	417,000	57,000
Duluth. ....	389,000	60,000	60,000	41,000	10,000	6,000
Minneapolis. ....	2,222,000	331,000	331,000	302,000	483,000	48,000
Toledo. ....	73,000	152,000	152,000	13,000	—	—
Detroit. ....	7,000	16,000	81,000	25,000	—	—
Cleveland. ....	13,000	4,000	18,000	115,000	—	2,000
St. Louis. ....	59,000	455,000	378,000	617,000	42,000	13,000
Peoria. ....	63,000	72,000	289,000	245,000	67,000	8,000
Kansas City. ....	330,000	854,000	249,000	—	—	—
Omaha. ....	274,000	1,226,000	285,000	—	—	—
Tot. wk. '14. ....	315,000	4,326,000	5,054,000	4,040,000	1,473,000	191,000
Same wk. '13. ....	369,000	6,428,000	8,132,000	4,741,000	2,345,000	220,000
Same wk. '12. ....	238,800	2,759,499	4,805,420	1,862,537	861,052	158,970
Since Aug. 1 1913-14. ....	10,578,000	200,974,000	115,635,000	127,062,000	58,505,000	9,328,000
1912-13. ....	9,144,520	244,037,966	101,839,228	138,733,688	61,009,336	117,880,442
1911-12. ....	5,632,362	135,990,188	88,901,356	78,210,789	47,037,074	5,664,739

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 17 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York. ....	166,000	394,000	459,000	314,000	168,000	—
Boston. ....	32,000	93,000	4,000	80,000	10,000	2,000
Portland, Me. ....	43,000	789,000	—	176,000	67,000	—
Philadelphia. ....	33,000	575,000	82,000	168,000	2,000	—
Baltimore. ....	29,000	223,000	97,000	54,000	—	75,000
New Orleans. ....	69,000	42,000	136,000	33,000	—	—
Newport News. ....	10,000	103,000	—	—	—	—
Galveston. ....	7,000	95,000	27,000	5,000	—	—
Mobile. ....	10,000	9,000	1,000	7,000	18,000	—
Montreal. ....	1,000	40,000	—	—	—	—
Halifax. ....	—	—	—	—	—	—
Total week 1914. ....	446,000	2,551,000	812,000	837,000	265,000	77,000
Since Jan. 1 1914. ....	1,260,000	8,682,000	3,461,000	2,600,000	808,000	179,000
Week 1913. ....	444,000	4,056,000	2,335,000	1,451,000	600,000	57,000
Since Jan. 1 1913. ....	1,278,000	12,792,400	5,846,000	3,962,000	1,453,000	224,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 17 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pross.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York. ....	490,546	11,799	91,792	94,848	—	89,808	2,799
Portland, Me. ....	788,781	—	43,159	176,488	—	66,666	—
Boston. ....	658,101	—	—	37,741	—	—	—
Philadelphia. ....	762,000	—	9,000	—	—	—	—
Baltimore. ....	410,000	29,306	39,935	—	—	—	—
New Orleans. ....	32,000	14,500	23,871	100	—	—	—
Newport News. ....	103,935	—	9,787	—	—	—	—
Galveston. ....	80,000	—	1,200	—	—	—	—
Mobile. ....	—	5,500	6,590	—	—	—	—
Montreal. ....	188,000	—	45,787	—	—	—	—
Halifax. ....	40,000	—	643	—	—	—	—
Total week. ....	3,553,366	61,105	309,495	271,236	156,474	2,799	
Week 1913. ....	4,476,972	2,083,508	184,746	471,021	30,348	609,993	7,345

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since	Week	Since	Week	Since
	Jan. 17.	July 1.	Jan. 17.	July 1.	Jan. 17.	July 1.
Continent. ....	69,523	1,723,098	1,018,804	62,170,414	—	479,472
Sou. & Cent. Amer. ....	23,615	651,216	—	924,019	2,911	316,461
West Indies. ....	44,239	969,866	—	84,427	57,557	949,944
Brit. Nor. Am. Colon. ....	505	69,842	5,831	90,461	637	6,017
Other Countries. ....	2,441	132,009	5,831	90,461	637	23,659
Total. ....	309,495	6,859,206	3,553,366	123,679,312	61,105	2,072,812
Total 1912-13. ....	184,746	5,977,317	4,476,972	98,457,417	2,083,508	6,947,190

The world's shipments of wheat and corn for the week ending Jan. 17 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week	Since	Since	Week	Since	Since
	Jan. 17.	July 1.	July 1.	Jan. 17.	July 1.	July 1.
North Amer. ....	Bushels. 6,232,000	Bushels. 177,074,000	Bushels. 146,978,000	Bushels. 305,000	Bushels. 746,000	Bushels. 6,301,000
Russia. ....	1,968,000	92,894,000	69,651,000	3,000,000	8,067,000	6,126,000
Danube. ....	2,184,000	31,756,000	38,355,000	1,258,000	15,519,000	9,876,000
Argentina. ....	816,000	13,994,000	36,074,000	1,965,000	123,433,000	157,235,000
Australia. ....	3,264,000	21,752,000	13,056,000	—	—	—
India. ....	—	25,032,000	40,528,000	—	—	—
Oth. countr's. ....	160,000	5,210,000	4,942,000	—	—	—
Total. ....	14,624,000	367,712,000	349,564,000	3,528,000	148,365,000	179,538,000

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

Jan. 17-191
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**NICARAGUA CUSTOMS RECEIPTS.**—As a matter of interest to many of our readers we append a statement showing the Nicaraguan customs receipts for the first ten months of 1913, compared with 1912.

	1912.	1913.	Increase.	Decrease.
January	\$44,885 72	\$149,945 98	\$105,060 26	
February	80,098 46	126,957 25	46,858 79	
March	108,441 45	139,618 74	31,077 29	
First quarter	\$233,425 63	\$416,521 97	\$182,996 34	
April	\$91,684 26	\$154,767 38	\$63,083 12	
May	133,723 49	150,718 94	16,995 45	
June	160,730 64	150,006 12		\$10,724 52
Second quarter	\$386,138 39	\$455,492 44	\$69,354 05	
July	\$121,483 37	\$181,629 84	\$60,146 47	
August	56,372 64	140,051 16	83,678 52	
September	30,890 36	153,623 17	122,732 81	
Third quarter	\$208,746 37	\$475,304 17	\$266,557 80	
October	\$105,704 01	\$125,801 40	\$20,197 39	
November	102,769 56			
December	135,611 30			
Fourth quarter	\$344,084 87			
Total	\$1,172,395 26			

**DIVIDENDS.**

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.	3	Feb. 23	Holders of rec. Jan. 31a
Ateb, Top. & S. Fe, com. (qu.) (No. 35).	1 1/2	Mar. 2	Holders of rec. Jan. 30a
Preferred (No. 31)	2 1/2	Feb. 2	Holders of rec. Dec. 31a
Baltimore & Ohio, common.	3	Mar. 2	Holders of rec. Jan. 31a
Preferred	2	Mar. 2	Holders of rec. Jan. 31a
Bangor & Aroostook	1 1/2	Jan. 21	Holders of rec. Jan. 20
Brazil Ry., cum. & non-cum. pt. end. (qu.)	1 1/2	Feb. 10	Feb. 1 to Feb. 9
Bellefonte	50c.	Feb. 15	Holders of rec. Jan. 31a
Extra	50c.	Feb. 15	Holders of rec. Jan. 31a
Canada Southern	1 1/2	Feb. 2	Holders of rec. Dec. 26a
Central RR. of New Jersey (qu.)	2	Feb. 2	Holders of rec. Jan. 23a
Ch. St. Paul Minn. & Om., com. & pref.	3 1/2	Feb. 20	Holders of rec. Feb. 2
Cuba RR., preferred	3	Feb. 2	Holders of rec. Dec. 31a
Great Northern (qu.)	1 1/2	Feb. 2	Jan. 9 to Feb. 2
Lake Shore & Mich. Southern	6	Jan. 29	Holders of rec. Dec. 26a
Guaranteed stock (Mich. Sou. & N. I.)	6	Feb. 2	Holders of rec. Dec. 26a
Louisville & Nashville	3 1/2	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	55	Feb. 2	Holders of rec. Jan. 9a
Mechanic Central.	3	Jan. 29	Holders of rec. Dec. 26a
Nashville Chattanooga & St. Louis	2 1/2	Feb. 2	Jan. 24 to Feb. 2
N. Y. Chic. & St. L., 1st & 2d pref.	2 1/2	Mar. 2	Holders of rec. Jan. 30a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 10	Holders of rec. Jan. 31a
North Carolina RR.	3 1/2	Feb. 2	Jan. 23 to Feb. 1
Northern Pacific (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 9a
Oregon & Syracuse	4 1/2	Feb. 20	Holders of rec. Feb. 10a
Pasadena & Delmar	2 1/2	Feb. 2	Holders of rec. Jan. 26a
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1 1/2	Jan. 20	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie	\$2.50	Feb. 2	Holders of rec. Jan. 23a
Reading Company, com. (quar.)	2	Feb. 12	Holders of rec. Jan. 26a
Reading Company, pref. (quar.)	1	Mar. 12	Holders of rec. Feb. 24a
St. Louis Rock Mt. & Pac. Co., com. (No. 2)	1 1/2	Feb. 15	Feb. 3 to Feb. 14
Seaboard Air Line, preferred	1	Feb. 16	Feb. 7 to Feb. 15
Syracuse Washington & N. Y. (quar.)	3	Feb. 2	Holders of rec. Jan. 24a
Union Pacific, common (special)	43	April 1	Holders of rec. Mar. 2a
<b>Street and Electric Railways.</b>			
American Railways, preferred (quar.)	1 1/2	Feb. 14	Holders of rec. Jan. 31a
Bay State Street Ry., first preferred.	3	Feb. 2	Holders of rec. Jan. 17
Birmingham Ry.	2	Feb. 28	Feb. 15 to Mar. 1
Brazilian Tr., L. & P., ordinary (qu.)	1 1/2	Feb. 20	Holders of rec. Jan. 31a
Chicago Ry., part. stks. Ser. 1	84	Feb. 10	Holders of rec. Jan. 26
Participation certificates Ser. 2	82	Feb. 10	Holders of rec. Jan. 26
Columbus (O.) Ry., pref. (qu.) (No. 57)	1 1/2	Feb. 3	Holders of rec. Jan. 15
Commonwealth Pow., Ry. & L. Co., com. (qu.)	1	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 15a
Connecticut Ry. & L. Co., com. & pf. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 20a
Connetquot Co. (Me.) P. & L. Co., pf. (qu.)	1 1/2	Feb. 2	Holders of rec. Jan. 15a
East St. L. & S. Co., pf. (qu.) (No. 31)	1 1/2	Feb. 2	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (qu.) (No. 53)	1 1/2	Jan. 1	Jan. 1 to Jan. 31
Harrisburg Traction	3	Feb. 15	Holders of rec. Jan. 31
Illinois Traction, common (quar.)	3	Feb. 15	Holders of rec. Jan. 31
Internat. Trac. (Buffalo), pref. (No. 3)	2	Feb. 1	Holders of rec. Jan. 24a
Jacksonville Trac., com. (quar.) (No. 12)	1 1/2	Feb. 2	Holders of rec. Jan. 22a
Preferred (quar.) (No. 12)	1 1/2	Feb. 2	Holders of rec. Jan. 22a
Lewiston (Me.) Augusta & Waterville Street Ry., pref. (qu.) (No. 15)	1 1/2	Feb. 2	Holders of rec. Jan. 15
Milw. Elec. Ry. & L. Co. (qu.) (No. 57)	1 1/2	Jan. 31	Holders of rec. Jan. 20
Montreal Valley Trac. preferred	2 1/2	Feb. 1	Jan. 25 to Feb. 1
Montreal Traction (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 15
New Hampshire Electric Ry., pref.	3	Jan. 31	Jan. 21 to Feb. 1
Philadelphia Co., com. (qu.) (No. 129)	1 1/2	Feb. 2	Holders of rec. Jan. 2a
Public Service Investment, com. (No. 9)	82	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.) (No. 10)	\$1.50	Feb. 2	Holders of rec. Jan. 15a
Railway & Light Secur., com. (No. 9)	3	Feb. 2	Holders of rec. Jan. 15a
Preferred (No. 10)	3	Feb. 2	Holders of rec. Jan. 15a
Railways Co. General (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
Rio de Janeiro Tram., L. & Pow. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 15
Santa Pacific Elec. Co., pf. (qu.) (No. 18)	\$1.50	Feb. 2	Holders of rec. Jan. 22a
Union Street Ry. (New Bedford) (quar.)	3	Feb. 2	Holders of rec. Jan. 22a
United Power & Transportation	\$1.52	Jan. 30	Jan. 14 to Feb. 3
West Penn Ry., pref. (quar.) (No. 33)	1 1/2	Feb. 2	Holders of rec. Jan. 22a
York Railways, preferred	\$1.25	Jan. 31	Holders of rec. Jan. 24a
<b>Banks.</b>			
Bovary (quar.)	3	Feb. 2	Jan. 29 to Feb. 1
Extra	3	Feb. 2	Jan. 29 to Feb. 1
Corn Exchange (quar.)	4	Feb. 2	Holders of rec. Jan. 17a
German American	3	Feb. 2	Holders of rec. Jan. 27a
Pacific (quar.)	2	Feb. 2	Jan. 14 to Feb. 1
Twenty-Third Ward	3	Feb. 1	Jan. 27 to Jan. 31
<b>Trust Companies.</b>			
Astor Trust (quar.)	2	Feb. 1	Holders of rec. Jan. 28a
Broadway (quar.)	1 1/2	Feb. 2	Jan. 22 to Feb. 1
Farmers Loan & Trust (quar.)	12 1/2	Feb. 2	Jan. 25 to Feb. 1
Hamilton, Brooklyn (quar.)	3	Feb. 1	Holders of rec. Jan. 26a
Kings County, Brooklyn (quar.)	4	Feb. 2	Jan. 25 to Feb. 1
Nassau, Brooklyn (quar.)	2	Feb. 2	Jan. 29 to Feb. 2
<b>Fire Insurance.</b>			
Northern Insurance	3	Jan. 20	Holders of rec. Jan. 20
Pacific Fire	5	Jan. 22	Holders of rec. Jan. 20
Westchester Fire	20	Feb. 1	Jan. 16 to Jan. 31
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/2	Feb. 23	Holders of rec. Jan. 24a
American Cigar, common (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 16a
Amer. Dist. Toleg. of N. J. (quar.)	1	Jan. 29	Jan. 18 to Jan. 28
Amer. Gas & Elec. Co., com. (qu.) (No. 16)	2	April 1	Mar. 22 to April 1
Preferred (quar.) (No. 28)	1 1/2	Feb. 2	Holders of rec. Jan. 21a
American Glue, preferred	2	Feb. 2	Holders of rec. Jan. 21a
Amer. Graphophone, pref. (qu.) (No. 63)	1 1/2	Feb. 15	Holders of rec. Feb. 1
American Light & Traction, com. (quar.)	2 1/2	Feb. 2	Jan. 16 to Feb. 1
Common (payable in common stock) Preferred (quar.)	2 1/2	Feb. 2	Jan. 16 to Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Amer. Pipe & Construction Secur., pref.	4	Feb. 2	Holders of rec. Jan. 21
American Window Glass, preferred	8	April 1	Holders of rec. Jan. 21
Bethlehem Steel, preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 16
Bingham Light, Heat & Pow., com. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8
Borden's Condensed Milk, common	4	Feb. 14	Feb. 6 to Feb. 15
Brill (J. G.) Co., preferred (quar.)	1 1/2	Feb. 2	Jan. 28 to Feb. 1
Brown Shoe, common (No. 1)	1	Feb. 1	Holders of rec. Jan. 24
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24
Burke Bros., common (quar.) (No. 2)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.) (No. 4)	1 1/2	Feb. 2	Holders of rec. Jan. 15
Cambridge Steel (quar.)	1 1/2	Feb. 14	Holders of rec. Jan. 31
Canada Cement, Ltd., preferred (quar.)	1 1/2	Feb. 16	Feb. 1 to Feb. 10
Canadian Car & Foundry, pref. (quar.)	1 1/2	Jan. 26	Holders of rec. Dec. 31a
Canadian Converters, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Central Leather, common (No. 1)	2	Feb. 2	Holders of rec. Jan. 12a
Chicago Pneumatic Tool (quar.)	1	Jan. 26	Jan. 16 to Jan. 26
Cities Service Co., common (monthly)	3 1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	3 1/2	Feb. 1	Holders of rec. Jan. 15a
Cities Service, common and pref. (monthly)	3 1/2	Mar. 1	Holders of rec. Feb. 15a
Claffin (H. B.), 1st pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 23a
Second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 23a
Cluett, Peabody & Co., Inc., com. (No. 1)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Commonwealth Edison (quar.)	2	Feb. 2	Holders of rec. Jan. 15a
Consolidation Coal (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 24a
Cuyahoga Telephone, pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
Diamond Match (quar.)	1 1/2	Mar. 16	Holders of rec. Feb. 28a
Distilling Co. of America, pref. (quar.)	1	Mar. 16	Holders of rec. Feb. 28a
Domino Coal, Ltd., com. (No. 42)	1 1/2	Jan. 31	Holders of rec. Jan. 10a
Dominion Steel Corp., pref. (qu.) (No. 8)	3 1/2	Feb. 2	Holders of rec. Jan. 17
duPont (E. I.) de Nem. Pow., pref. (qu.)	1 1/2	Feb. 2	Jan. 16 to Feb. 2
Edison Elec. Ill. Co. of East. (qu.) (No. 99)	1 1/2	Jan. 26	Jan. 16 to Feb. 2
Electrical Securities Corp., pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 28a
Elec. Bond & Share, pref. (quar.) (No. 35)	1 1/2	Feb. 2	Jan. 22 to Feb. 1
Emerson-Brantingham, pref. (quar.)	1 1/2	Feb. 1	Jan. 17 to Jan. 31
Eureka Pipe Line (quar.)	10	Feb. 2	Holders of rec. Jan. 15a
Fall River Gas Works (quar.) (No. 77)	3	Feb. 2	Holders of rec. Jan. 23a
Federal Sugar Refining, pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 29a
Ft. Worth Pow. & L., pref. (qu.) (No. 10)	5	Feb. 2	Holders of rec. Jan. 15a
General Chemical, common (quar.)	1 1/2	Feb. 2	Jan. 21 to Feb. 1
Gorham Mfg., com. (quar.)	2 1/2	Feb. 15	Holders of rec. Feb. 31a
Guantanamo Pros. & Elec., pf. (qu.) (No. 22)	1 1/2	Jan. 31	Jan. 18 to Feb. 1
Harrison Bus. & Co., Inc., pref. (quar.)	1	Feb. 2	Jan. 23 to Feb. 1
Homestead Mining (monthly) (No. 470)	65c.	Jan. 26	Holders of rec. Jan. 20a
Houston Oil, preferred	3	Feb. 1	Holders of rec. Jan. 26
Illinois Northern Utilities, pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 19a
Illium. & Pow. Sec., pref. (qu.) (No. 6)	1 1/2	Feb. 16	Holders of rec. Jan. 31
Indiana Pipe Line, common (quar.)	54	Feb. 14	Holders of rec. Jan. 24
Preferred (quar.)	2 1/2	Mar. 2	Feb. 15 to Mar. 2
Island Creek Coal, com. (quar.)	1 1/2	Feb. 2	Jan. 16 to Feb. 2
Jefferson & Clearfield Coal & Iron, pref.	50c.	Feb. 16	Holders of rec. Jan. 23
Kayser Sulphur & Co., 1st & 2d pt. (qu.)	2 1/2	Feb. 16	Holders of rec. Feb. 6a
Kellogg (Johnston) & Supply (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Spectat. (payable in stock)	3	Feb. 3	Holders of rec. Jan. 31
La Belle Iron Works, common (quar.)	25	Jan. 21	Jan. 21 to Feb. 1
Lackawanna Steel, preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 28
Louisville Biscuit, 2d pt. (qu.) (No. 7)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Lowell Elec. Light Corp. (qu.) (No. 71)	1 1/2	Feb. 2	Holders of rec. Jan. 19a
Massachusetts Gas Cos., com. (quar.)	\$1.25	Feb. 16	Holders of rec. Jan. 17a
Miami Copper (quar.) (No. 8)	50c.	Feb. 16	Holders of rec. Jan. 31a
Montreal Light, Heat & Power (quar.)	2 1/2	Feb. 16	Holders of rec. Jan. 31
Municipal Gas, Albany (quar.)	2 1/2	Jan. 31	Holders of rec. Jan. 24a
Municipal Service, pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 24
National Carbon, pref. (quar.)	1 1/2	Feb. 14	Jan. 28 to Feb. 10
Onondaga Elec. Light & Pow., pref. (quar.)	2 1/2	Feb. 2	Holders of rec. Jan. 20a
Osceola consolidated Mining (quar.)	81	Jan. 31	Holders of rec. Jan. 14a
Pacific Coast Co., com. (quar.)	1 1/2	Feb. 2	Jan. 24 to Feb. 2a
First preferred (quar.)	1 1/2	Feb. 2	Jan. 24 to Feb. 2a
Second preferred (quar.)	1 1/2	Feb. 2	Jan. 24 to Feb. 2a
Pacific Power & Light, pref. (qu.) (No. 14)	1 1/2	Feb. 2	Jan. 24 to Feb. 1
Pennam's, Limited, common (quar.)	1	Feb. 2	Holders of rec. Jan. 21
Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 21
Peoples Gas Light & Coke (quar.)	2	Feb. 25	Jan. 21 to Feb. 10
Portland (Ore.) Gas & Coke, pf. (qu.) (No. 16)	1 1/2	Feb. 2	Jan. 21 to Feb. 1
Pressed Steel Car, preferred (quar.)	1 1/2	Feb. 25	Feb. 6 to Feb. 24
Rockwell & Co., common (quar.)	1 1/2	Feb. 14	Holders of rec. Jan. 31a
Public Service Co. of New Jersey, com. (qu.)	4	Feb. 2	Holders of rec. Jan. 19a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19a
Putnam Company (quar.) (No. 188)	2	Feb. 16	Holders of rec. Jan. 31a
Quaker Oats, preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 2a
Rhode Island Perkins Horseshoe, pref. (qu.)	1	Jan. 15	Holders of rec. Jan. 2a
Sears, Roebuck & Co., com. (quar.)	1 1/2	Feb. 14	Holders of rec. Jan. 31a
Silversmith's Co. (quar.)	1 1/2	Feb. 16	Holders of rec. Feb. 13a
Southern Cal. Edison, com. (qu.) (No. 16)	1 1/2	Feb. 15	Holders of

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 Logna Trust Co. ....	125	30 People's Nat. F. Ins. Co.,	16 1/2
1,100 Nineveh Coal & Coke Co.,	50 each	34 Camden & Burl. Co. RR.,	34 1/2
20 Amer. Pulley Co., \$50 each.	1	5 Amer. Pipe & Constr. Co.	48-49 1/2
100 Ohio Central RR. Co.	\$5 lot	5 German Theatre Realty Co.	21 1/2
100 Phenix Fire Ins. Co.	300 1/2	1 Pennay. Acad. of Fine Arts.	21 1/2
25 Amer. Dredging Co.	102 1/2	20 Big Black Creek Impt. Co.,	20
4 Metropolitan St. Ry. Co.	\$2 lot	\$10 each.	
75 N. Y. & Middle Coal Field		100 Pratt Food Co., \$1 each.	3
RR. & Coal Co., \$25 each.	22 1/2	100 Keen-o-Phone Co., \$10 each.	1 1/2
5 Amer. Acad. of Music.	250 1/2	10 People's Trust Co.	40 1/2
26 Lykens Vall. RR. & Coal Co.	13 1/2		
125 Elec. Stor. Battery Co., pref.	49 1/2-49 1/2		
75 Balt. & Phila. Steamboat Co.,	\$20 each.		
5 Phila. Bourse, common.	25		
1 2d & 3d Streets Pass. Ry.	240 1/2		
1 Bridgeton (N. J.) Bk. Bk.	375		
30 First Nat. Bank, Phila.	200		
3 Quaker City Nat. Bank.	115		
15 Com. Wealth T. I. & T. Co.	234		
1 Girard Trust Co.	901		
5 Phila. Trust, S. D. & I. Co.	715		
10 Provident Life & Tr. Co. \$50-851			
2 Amer. Fire Ins. Co.	100		

**Canadian Bank Clearings.**—The clearings for the week ending Jan. 17 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 16.8%.

Clearings at—	Week ending Jan. 17.				
	1914.	1913.	Incr. or Dec.	1912.	1911.
<b>Canada—</b>					
Montreal	48,815,460	59,567,196	-18.0	47,559,457	42,877,932
Toronto	38,360,891	44,696,061	-14.2	38,044,425	33,633,033
Winnipeg	27,140,263	30,561,935	-11.2	22,951,004	17,177,590
Vancouver	9,218,124	12,017,023	-23.3	10,479,880	8,606,011
Ottawa	3,821,590	4,394,072	-13.0	5,259,470	5,012,853
Quebec	2,967,982	3,209,261	-7.5	2,276,675	2,400,446
Halifax	1,951,175	2,168,423	-10.0	1,802,145	1,749,381
Hamilton	2,857,877	3,786,482	-24.5	2,801,137	2,000,938
St. John	1,373,799	1,650,816	-18.3	1,302,459	1,414,688
Calgary	3,830,747	4,688,995	-18.3	3,960,459	2,630,443
London	1,732,043	1,896,673	-6.0	1,477,168	1,501,282
Victoria	2,504,474	4,028,536	-37.8	2,477,554	2,121,571
Edmonton	3,591,297	3,874,988	-7.3	3,002,914	1,335,541
Regina	2,015,273	3,332,733	-39.5	1,473,301	891,331
Brandon	483,857	642,052	-24.8	547,660	487,894
Lethbridge	450,246	499,445	-9.8	598,123	516,628
Saskatoon	1,278,425	1,957,888	-34.7	1,393,371	737,547
Brantford	546,521	608,093	-10.2	515,755	504,554
Moose Jaw	862,458	1,355,919	-36.4	912,510	-----
Fort William	704,567	715,771	-2.0	648,443	-----
New Westminster	387,440	597,793	-35.1	-----	-----
Medicine Hat	374,413	Not Incl.	-----	-----	-----
<b>Total Canada</b>	<b>154,944,438</b>	<b>186,283,463</b>	<b>-16.8</b>	<b>149,392,910</b>	<b>125,678,643</b>

**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. 17. 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. Us. Avar.	Reserve.
New York	2,000,000	4,338,110	21,974,000	4,207,000	978,000	20,351,000	25.8
Manhattan Co	2,050,000	5,090,300	29,070,000	7,112,000	1,705,000	32,600,000	27.0
Merchants'	2,000,000	2,234,000	10,436,000	4,339,000	752,000	19,393,000	26.2
Mech. & Met.	6,000,000	9,006,800	52,015,000	9,243,000	3,650,000	48,495,000	26.5
America	1,500,000	6,475,800	25,619,000	4,377,000	2,057,000	25,214,000	25.5
City	25,000,000	32,723,100	180,013,000	42,110,000	5,195,000	170,969,000	27.0
Chemical	3,000,000	7,802,400	30,881,000	5,470,000	1,900,000	28,113,000	26.2
Merchants' Ex	3,000,000	5,442,200	6,611,000	1,495,000	286,000	6,659,000	26.7
Butch. & Drov.	300,000	121,900	1,872,000	444,000	63,000	2,032,000	25.0
Greenwich	500,000	1,119,100	9,358,000	2,471,000	200,000	10,514,000	25.4
American Ex.	5,000,000	4,889,000	44,516,000	10,326,000	1,681,000	44,503,000	26.9
Commerce	25,000,000	16,533,900	130,950,000	23,079,000	9,168,000	112,430,000	28.6
Pacific	500,000	995,600	4,962,000	604,000	690,000	4,830,000	26.7
Chat. & Phen.	2,250,000	1,353,500	19,126,000	2,932,000	2,005,000	19,461,000	25.4
People's	3,000,000	1,478,000	1,984,000	391,000	149,000	2,295,000	23.4
Hanover	3,000,000	14,640,900	72,437,000	21,232,000	4,598,000	84,795,000	30.4
Citizens' Cont.	2,550,000	2,383,800	23,680,000	5,410,000	612,000	23,257,000	25.8
Nassau	1,000,000	485,200	10,135,000	2,114,000	1,135,000	11,526,000	28.1
Market & Fult	1,000,000	1,929,400	8,846,000	1,835,000	823,000	9,086,000	29.2
Metropolitan	2,000,000	1,856,500	13,044,000	3,167,000	270,000	13,548,000	25.3
Corn Exchange	3,000,000	5,934,600	55,293,000	9,531,000	7,119,000	65,873,000	25.2
Imp. & Traders	1,500,000	7,945,000	27,402,000	5,340,000	2,304,000	26,408,000	28.9
Park	5,000,000	14,353,900	87,709,000	22,409,000	1,942,000	91,462,000	26.6
East River	250,000	65,300	1,331,000	449,000	199,000	1,757,000	31.7
Fourth	5,000,000	5,884,300	23,438,000	5,064,000	2,888,000	29,316,000	27.1
Second	1,000,000	2,784,900	14,407,000	3,355,000	124,000	13,550,000	25.6
First	10,000,000	23,229,300	104,126,000	23,969,000	6,428,000	98,000,000	30.0
Irvine	4,000,000	3,382,100	38,732,000	7,539,000	2,720,000	39,896,000	25.7
Bowery	250,000	779,900	3,234,000	890,000	63,000	3,443,000	25.0
N. Y. County	500,000	2,085,500	8,505,000	1,574,000	787,000	9,772,000	26.3
German-Amer.	750,000	700,700	3,993,000	803,000	224,000	3,818,000	26.9
Chase	5,000,000	10,214,400	90,715,000	27,584,000	7,149,000	110,642,000	31.3
Fifth Avenue	100,000	2,233,300	13,052,000	3,172,000	817,000	15,403,000	25.3
German Exch.	200,000	1,021,700	3,471,000	663,000	372,000	3,726,000	25.0
German	200,000	1,021,700	3,471,000	663,000	372,000	3,726,000	25.0
Lincoln	1,000,000	1,773,700	15,332,000	3,167,000	1,106,000	16,028,000	26.6
Garfield	1,000,000	1,298,700	9,620,000	2,520,000	362,000	10,399,000	27.7
Fifth	250,000	494,400	3,823,000	427,000	585,000	3,802,000	26.6
Metropolis	1,000,000	2,345,200	13,261,000	2,193,000	1,197,000	13,361,000	25.3
West Side	200,000	883,300	3,826,000	852,000	320,000	4,549,000	25.7
Seaboard	1,000,000	2,525,500	24,170,000	6,189,000	2,199,000	29,040,000	28.8
Liberty	1,000,000	2,850,100	22,557,000	6,172,000	1,935,000	26,447,000	30.6
N. Y. Prod. Ex	1,000,000	908,000	8,816,000	2,157,000	389,000	10,151,000	25.0
Security	1,000,000	561,700	19,235,000	5,803,000	414,000	24,819,000	25.0
Coal & Iron	1,000,000	379,000	11,511,000	2,472,000	1,042,000	13,858,000	25.3
Union Exch.	1,000,000	594,800	6,122,000	1,168,000	456,000	6,080,000	26.7
Nassau, Bklyn	1,000,000	997,300	9,503,000	2,039,000	350,000	9,534,000	25.0
	1,000,000	1,139,900	7,753,000	1,654,000	193,000	6,549,000	28.2
<b>Totals, average</b>	<b>133,650,000</b>	<b>212,133,300</b>	<b>1,847,777,000</b>	<b>301,550,000</b>	<b>81,759,000</b>	<b>1,832,711,000</b>	<b>27.7</b>
<b>Actual figures</b>	<b>Jan. 17.</b>		<b>1,361,000,000</b>	<b>315,859,000</b>	<b>79,037,000</b>	<b>1,407,445,000</b>	<b>28.0</b>

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$44,749,000, and according to actual figures was \$44,531,000.

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.	Reserve.
Brooklyn	3,659,900	24,144,000	2,112,000	703,000	2,696,000	18,967,000	14.8-12.3
Bankers'	14,462,000	113,032,000	12,359,000	148,000	13,376,000	82,993,000	15.0-13.8
U.S. Mtge. & T.	4,360,400	32,697,000	3,774,000	362,000	3,931,000	27,553,000	15.0-12.2
Astor	1,152,700	19,551,000	1,884,000	36,000	2,337,000	17,342,000	14.2-14.6
Title Gu. & Tr.	11,614,400	33,461,000	2,144,000	1,002,000	3,231,000	20,916,000	15.0-13.2
Guaranty	23,827,200	147,214,000	15,007,000	1,168,000	13,484,000	101,714,000	15.0-11.7
Fidelity	1,362,900	7,200,000	655,000	244,000	813,000	5,674,000	15.8-10.9
Lawyers' T. & T.	5,463,400	14,815,000	1,348,000	262,000	1,302,000	9,949,000	16.1-11.5
Col.-Knicker.	7,133,700	45,299,000	5,236,000	550,000	4,732,000	35,784,000	15.0-10.8
People's	1,544,500	16,223,000	1,879,000	399,000	2,042,000	15,112,000	15.0-11.6
New York	12,015,200	44,584,000	4,051,000	608,000	3,603,000	31,069,000	15.0-10.1
Franklin	1,179,300	9,255,000	959,000	163,000	1,002,000	7,457,000	15.0-11.8
Lincoln	545,900	10,556,000	1,698,000	219,000	1,068,000	8,728,000	15.0-11.1
Metropolitan	6,721,500	21,709,000	2,048,000	9,000	2,204,000	13,448,000	15.2-13.8
Broadway	827,700	12,500,000	1,212,000	587,000	1,404,000	12,031,000	15.0-10.4
<b>Totals, average</b>	<b>95,881,100</b>	<b>551,800,000</b>	<b>55,766,000</b>	<b>6,460,000</b>	<b>57,149,000</b>	<b>407,737,000</b>	<b>15.2-12.2</b>
<b>Actual figures</b>	<b>Jan. 17.</b>	<b>552,064,000</b>	<b>54,246,000</b>	<b>7,054,000</b>	<b>59,532,000</b>	<b>408,154,000</b>	<b>15.0-12.7</b>

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 Guaranty & Trust, \$5,000,000; Guaranty, \$1

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. 17—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital (National banks Oct. 21 and State banks Dec. 9)	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	1,913,064,000	1,899,577,000	546,383,700	2,445,960,700
Change from last week	+28,584,000	+20,145,000	-1,273,100	+18,871,900
Deposits	1,815,599,000	1,790,448,000	655,944,000	2,341,392,000
Change from last week	+48,609,000	+45,969,000	-1,015,000	+44,954,000
Specie	370,105,000	357,316,000	60,189,600	417,605,600
Change from last week	+24,061,000	+23,454,000	-435,500	+23,018,500
Legal-tenders	86,091,000	88,219,000	67,875,800	96,094,800
Change from last week	-1,637,000	+4,492,000	-351,500	+4,140,500
Banks' cash in vault	384,896,000	383,303,000	12,891,300	396,200,300
Ratio to deposits	21.25%	21.38%	1.95%	16.92%
Trust cos.' cash in vault	61,300,000	62,326,000	55,174,100	117,400,100
Aggr'te money holdings	456,196,000	445,535,000	68,065,400	513,600,400
Change from last week	+23,024,000	+27,946,000	-787,000	+27,159,000
Money on deposit with other bks. & trust cos.	59,532,000	57,149,000	16,873,500	74,022,500
Change from last week	+7,410,000	+6,530,000	+1,348,400	+7,878,400
Total reserve	515,728,000	502,684,000	84,938,900	587,622,900
Change from last week	+30,434,000	+34,476,000	+561,400	+35,037,400
Surplus CASH reserve	43,034,750	37,631,250		
Banks (above 25%)	76,900	1,065,450		
Trust cos. (above 16%)				
Total	43,111,650	38,696,700		
Change from last week	+10,923,550	+16,448,050		
% of cash reserves of trust cos.—				
Cash in vault	16.01%	15.26%	15.24%	
Cash on dep. with bks.	12.72%	12.29%	1.26%	
Total	27.73%	27.55%	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 \$610,631,700, an increase of \$6,695,300 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b 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. 15	2,460,101.3	2,299,281.3	390,933.1	87,206.7	478,139.8	541,373.5
Nov. 22	2,468,186.1	2,313,964.0	396,859.2	85,852.7	482,711.9	548,159.0
Nov. 29	2,478,354.0	2,310,016.0	385,357.0	84,624.3	469,981.9	533,920.6
Dec. 6	2,436,310.0	2,250,047.0	369,628.3	83,072.6	454,700.9	514,203.2
Dec. 13	2,407,434.3	2,231,654.7	371,901.5	87,276.4	459,177.9	518,144.2
Dec. 20	2,401,991.7	2,233,530.2	378,490.1	88,709.8	465,199.8	525,019.1
Dec. 27	2,416,845.4	2,253,989.0	376,316.8	86,878.1	463,194.9	527,023.6
Jan. 3	2,428,218.3	2,272,039.9	378,264.7	89,333.2	467,597.9	534,704.0
Jan. 10	2,437,088.8	2,296,438.0	394,487.1	91,954.3	486,441.4	562,585.5
Jan. 17	2,445,980.7	2,341,392.0	417,605.6	96,094.8	513,600.4	587,622.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 17, 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.
<b>New York City.</b>							
Manhattan and Bronx							
Washington Heights	100.0	362.6	1,584.0	182.0	74.0	221.0	1,296.0
Battery Park Nat.	200.0	123.1	1,079.0	331.9	51.0	42.0	1,694.0
Century	500.0	500.2	6,219.0	585.0	445.0	499.0	6,204.0
Colonial	400.0	708.3	6,780.0	1,009.0	184.0	890.0	6,857.0
Columbia	320.0	743.7	6,168.0	872.0	645.0	788.0	7,253.0
Fidelity	200.0	132.0	1,145.0	49.0	131.0	142.0	1,084.0
Mutual	200.0	486.0	5,051.0	557.0	383.0	726.0	5,277.0
New Netherland	200.0	314.5	3,329.0	378.0	125.0	308.0	3,324.0
Twenty-third Ward	200.0	103.9	1,796.0	252.0	105.0	278.0	1,076.0
Yorkville	100.0	507.4	4,324.0	505.0	307.0	840.0	4,707.0
<b>Brooklyn.</b>							
First National	300.0	703.1	3,820.0	492.0	53.0	641.0	3,265.0
Manufacturers' Nat.	252.0	932.2	6,222.0	824.0	139.0	713.0	5,868.0
Mechanics'	1,000.0	503.4	9,940.0	1,262.0	616.0	1,833.0	12,031.0
National City	300.0	539.5	4,690.0	535.0	111.0	742.0	4,648.0
North Side	200.0	191.9	2,676.0	199.0	200.0	392.0	2,798.0
<b>Jersey City.</b>							
First National	400.0	1,398.0	4,099.0	312.0	263.0	2,118.0	3,087.0
Hudson County Nat.	250.0	826.9	3,037.0	224.0	64.0	772.0	1,665.0
Third National	200.0	441.2	2,709.0	103.0	132.0	465.0	1,357.0
<b>Hoboken.</b>							
First National	220.0	676.5	4,813.0	304.0	60.0	549.0	1,970.0
Second National	125.0	298.2	3,383.0	211.0	70.0	541.0	1,416.0
Totals Jan. 17	5,847.0	10,597.2	83,455.0	8,958.0	4,058.0	13,550.0	77,775.0
Totals Jan. 10	6,847.0	10,897.0	83,750.0	8,795.0	4,337.0	13,214.0	78,382.0
Totals Jan. 3	5,847.0	10,597.0	83,712.0	8,035.0	4,074.0	13,557.0	78,454.0

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 these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
<b>Boston.</b>							
Nov. 29	60,735.0	332,246.0	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	260,898.0	9,826.0	168,147.5
Dec. 13	60,735.0	228,883.0	25,749.0	3,803.0	260,180.0	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	234,195.0	26,007.0	4,015.0	264,529.0	9,760.0	160,082.7
Jan. 17	60,735.0	231,163.0	28,817.0	3,889.0	270,994.0	9,671.0	181,512.5
<b>Phila.</b>							
Nov. 29	103,684.3	381,526.0	90,939.0		*428,213.0	11,302.0	139,182.4
Dec. 6	103,684.3	382,915.0	88,678.0		*429,430.0	11,305.0	192,220.7
Dec. 13	103,684.3	379,857.0	87,519.0		*420,061.0	11,307.0	158,699.4
Dec. 20	103,684.3	374,903.0	88,637.0		*421,126.0	11,307.0	175,013.1
Dec. 27	103,684.3	372,114.0	88,096.0		*417,722.0	11,281.0	155,404.1
Jan. 3	103,684.3	372,915.0	96,405.0		*432,374.0	11,435.0	175,689.5
Jan. 10	103,684.3	378,237.0	99,083.0		*432,744.0	11,504.0	177,524.7
Jan. 17	103,684.3	378,039.0	106,249.0		*440,403.0	11,527.0	171,881.9

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,532,000 on January 17, against \$1,482,000 on January 10.

\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on January 17 as \$16,321,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$3,548,653	\$3,598,445	\$3,642,491	\$3,013,422
General merchandise	13,785,938	13,045,504	16,915,645	11,987,729
Total	\$17,334,591	\$16,643,949	\$20,558,136	\$15,001,151
Since Jan. 1.				
Dry goods	\$12,302,955	\$10,435,969	\$9,990,455	\$9,797,420
General merchandise	39,832,291	44,547,770	41,516,850	36,307,924
Total three weeks	\$52,135,246	\$54,983,739	\$51,507,305	\$46,105,344

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. 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For the week	1914.	1913.	1912.	1911.
Previously reported	\$22,162,995	\$21,989,565	\$15,202,831	\$11,880,085
Total three weeks	\$55,039,139	\$61,543,730	\$53,145,733	\$44,312,696

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 17 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	\$2,007,304	\$2,007,304		\$19,300
Germany				
West Indies	401,000	405,298		597,050
Mexico	100,000	100,000	\$26,995	\$2,245
South America	50,000	50,000	66,582	106,220
All other countries		600	24,772	83,110
Total 1914	\$2,558,304	\$2,563,102	\$118,449	\$887,925
Total 1913	5,157,807	7,289,625	266,293	762,362
Total 1912	1,076	1,323,023	161,316	1,146,865
<b>Silver.</b>				
Great Britain	\$559,624	\$1,230,226		
France	115,768	173,490		
Germany			\$3,000	\$3,000
West Indies	45,564	45,566		117
Mexico	26,116	26,116	94,773	280,921
South America			59,333	150,706
All other countries			14,748	126,865
Total 1914	\$747,072	\$1,475,398	\$171,854	\$561,609
Total 1913	1,156,877	2,357,369	208,944	634,325
Total 1912	1,236,001	2,105,734	96,562	697,280

Of the above imports for the week in 1914, \$200 were American gold coin and \$850 American silver coin.

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# Bankers' Gazette.

Wall Street, Friday Night, Jan. 23 1914.

**The Money Market and Financial Situation.**—The most optimistic champion of the new Banking and Currency Law or of the President's policy as outlined in his latest message to Congress, could scarcely have expected a more decided and substantial result in any quarter than has been seen this week in Wall Street. This is assuming that the revival of business and the advance in prices at the Stock Exchange and the eagerness with which the offering of \$51,000,000 New York State bonds has been sought are the expression of a very general belief that our banking system will be greatly improved when the new law is in operation, and that the attitude of the Government towards the larger business interests of the country is of a less disturbing character than was recently feared.

The expansion of business at the Stock Exchange and elsewhere is, as is well known, greatly facilitated by the accumulation of funds at practically all important money centres of the world. At least six of the large European banks have reduced discount rates this week, including those of England, Germany, Sweden, Denmark, Belgium and Switzerland—the Bank of England from 4½ to 4 and the German Bank to 4½%. It will be noticed that the Bank of France is not included in this list. The open market rate at Paris has, however, declined to 3%, and British Consols have advanced over 2 points within the week. Saturday's bank statement showed that the New York banks held over \$43,000,000 surplus reserve and call loan rates in this market have been quoted as low as 1¾%.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2½%. Friday's rates on call were 1¾ to 2%. Commercial paper on Friday quoted 4 to 4½% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4¾ to 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £2,037,805, and the percentage of reserve to liabilities was 57.42, against 55.58 the week before. The rate of discount was reduced on Jan. 22 from 4½%, as fixed Jan. 8, to 4%. The Bank of France shows an increase of 8,946,000 francs gold and 8,400,000 francs silver.

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

	1914. Average for week ending Jan. 17.	Differences from previous week.	1913. Average for week ending Jan. 15.	1912. Average for week ending Jan. 20.
Capital	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus	212,134,300		202,480,109	198,340,600
Loans and discounts	1,347,777,000 Inc.	18,474,000	1,360,081,000	1,395,220,000
Circulation	44,749,000 Dec.	538,000	46,009,000	50,837,000
Net deposits	1,382,711,000 Inc.	46,028,000	1,385,097,000	1,454,300,000
Specie	\$ 301,550,000 Inc.	23,331,000	287,526,000	313,388,000
Legal-tenders	\$ 17,500,000 Inc.	4,100,000	80,361,000	85,343,000
Reserve held	383,309,000 Inc.	27,521,000	367,887,000	399,230,000
25% of deposits	345,677,750 Inc.	11,506,500	346,274,250	363,700,000
Surplus reserve	37,631,250 Inc.	16,014,500	21,612,750	35,530,000

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.**—There was slight incentive for any large international movement of funds this week, owing to the sharp declines in money rates that have taken place on each side of the Atlantic. An additional \$2,000,000 gold was shipped to Paris.

To-day's (Friday's) actual rates for sterling exchange were 4 83½ to 4 8370 for sixty days, 4 8615 to 4 8625 for cheques and 4 8655 to 4 8665 for cables. Commercial on banks 4 82¼ to 4 83¼ and documents for payment 4 82¼ to 4 83¼. Cotton for payment 4 82½ to 4 82¾ and grain for payment 4 82¼ to 4 83.

The posted rates for sterling, as quoted by a representative house, declined ½c. on Wednesday, to 4 84 for sixty days and 4 87 for sight, and continued at these figures during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16 to 5 21¼ for long and 5 18¼ less 3-32 to 5 18¼ less 1-16 for short. Germany bankers' marks were 94½ to 94 9-16 for long and 95 less 1-32 to 95 for short. Amsterdam bankers' guilders were 40¼ less 1-32 to 40¼ for short.

Exchange at Paris on London, 25f. 21¼c.; week's range, 25f. 22½c. high and 25f. 20¼c. low. Exchange at Berlin on London, 20m. 49pf.; week's range, 20m. 50pf. high and 20m. 48¼pf. low.

The range for foreign exchange for the week follows:

	Sterling—Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8375	4 8655	4 8690
Low for the week	4 8325	4 8615	4 8650
<b>Paris Bankers' Francs—</b>			
High for the week	5 21¼	5 18¼ less 1-32	5 17¼ less 3-32
Low for the week	5 21¼	5 18¼ less 3-32	5 18¼ less 1-32
<b>Germany Bankers' Marks—</b>			
High for the week	94 9-16	95	95 1-16
Low for the week	94 7-16	94 15-16 less 1-32	95 1-32
<b>Amsterdam Bankers' Guilders—</b>			
High for the week	40	40¼ plus 1-32	40 5-16 less 1-32
Low for the week	40 less 1-16	40¼ less 3-32	40¼

**Domestic Exchange.**—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Montreal, 78½c. per \$1,000 premium. Minneapolis, 60c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,674,000 New York 4½s, "w. i.," at 107½ to 107¾, and \$16,000 Virginia 6s deferred trust receipts at 58 to 59½.

The volume of business in bonds, like that in stocks, has increased day by day until nearly 7½ millions par value was reached, and the advance in prices noted last week has continued. Demand of an investment character has been a feature, although much the larger portion of transactions at

the Exchange has been in low-priced speculative issues. All classes of bonds, however, have been strong, and an advance of 2 points or more is noted in a considerable number of cases.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$3,000 4s, coup., at 113. 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, for reasons noted above, been decidedly more active and buoyant than for many months past. The movement in progress has carried several important issues 3 points or more above last week's closing prices and there is only one single exception to the general trend of the market.

The only individual cases worthy of note are those which have exceeded the average advance mentioned. To-day's market, although not as active as that of yesterday, continued strong in tone, only Canadian Pacific of the railroad list showing a reactionary tendency. On the other hand, Southern Pacific gained 1½ points during the day and closes 5¾ points higher than last week. Union Pacific is 4½ points higher, Northern Pacific 4½, New York Central 4¾, Baltimore & Ohio 5½, Chesapeake & Ohio 4, St. Paul nearly 4 and Pennsylvania 3.

Industrial stocks have generally moved within a narrow range, although all in the same direction as the railway list. United States Steel has been by far the most active issue on either list and at 66½ to-day was 3¾ points higher than at the close last week.

For daily volume of business see page 298.

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

STOCKS. Week ending Jan. 23.	Sales for Week.	Range for Week.		Range for Year 1913.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalm Mfg v t c.	4,985	10¼	Jan 19 13¼	Jan 22 7¼	Dec 9 Dec
Preferred v t c.	1,660	45½	Jan 22 47½	Jan 23 40	Nov 43½ Dec
Amer Brake Shoe & F.	520	91	Jan 19 94	Jan 23 89½	Oct 96¼ Jan
Preferred	300	130	Jan 17 134	Jan 22 127¼	Nov 136¾ Jan
Amer Coal Products	8	83	Jan 20 84½	Jan 23 80	July 94 Jan
Preferred	10	105¼	Jan 22 105¼	Jan 22 100	Nov 109¼ Jan
American Express	200	106	Jan 19 108	Jan 21 105	Nov 112½ Jan
Chicago & Alton	194	115	Jan 19 106	Jan 21 100	Dec 112½ Feb
Preferred	100	9¾	Jan 20 9¾	Jan 20 7¼	June 18 Jan
Chic St P M & Omaha	432	12	Jan 22 19	Jan 22 17¼	Aug 25½ Feb
Colorado & Southern	239	128	Jan 22 130	Jan 22 119½	Aug 125 Mar
First preferred	420	24	Jan 19 28½	Jan 23 23¼	June 33 Jan
Crex Carpet	509	59	Jan 22 60½	Jan 22 60	Dec 69 Mar
Detroit United	100	80	Jan 20 80	Jan 20 74	July 77 Feb
General Chemical	200	72	Jan 17 72½	Jan 19 67½	June 67½ Feb
Preferred	243	176½	Jan 22 180	Jan 23 170	June 185¼ April
Ch Nor subs 3d paid	25	129	Jan 20 129	Jan 20 116¼	May 109½ Jan
Green Bay & W. Lech B.	26	13½	Jan 22 13¼	Jan 22 11	June 17½ Jan
Honestake Mining	100	110	Jan 19 110	Jan 19 100	Mar 121 Nov
Int Agric Corp v t c	1,225	5	Jan 19 9	Jan 23 5	June 39 Jan
Preferred v t c	200	30	Jan 23 35	Jan 23 23	July 90 Jan
Iowa Central	200	7	Jan 17 7½	Jan 21 7¼	July 10½ Jan
Long Island	600	28½	Jan 17 32	Jan 21 30	June 43½ Jan
Mackay Companies	400	80	Jan 21 83½	Jan 23 75¼	July 87 Jan
Preferred	130	67½	Jan 23 67½	Jan 20 62	Dec 69 April
Mexican Petrol pref.	400	80½	Jan 20 82	Jan 23 69	Nov 99¼ Jan
Met St P & S M leased 1.	100	81	Jan 21 83	Jan 21 79	Oct 83¼ Mar
Nashv Chatt & St L	260	143½	Jan 21 144	Jan 21 132½	June 170 Jan
N Y Chic & St Louis	200	41	Jan 19 41½	Jan 22 47	Dec 63¼ Jan
Norfolk Southern	100	49	Jan 17 49	Jan 17 39	Dec 47½ April
Northern Ohio Trac & L	100	62	Jan 23 62	Jan 23 54	Dec 75¼ Jan
Ontario Silver Mining	100	2½	Jan 17 2½	Jan 17 2	April 3¼ Oct
Pacific Tel & Tel pref.	300	86½	Jan 18 89	Jan 23 82	Dec 95 April
Peoria & Eastern	300	6½	Jan 17 10	Jan 23 6	Nov 12 Jan
Pittsburgh-Mulliken	200	26	Jan 23 26½	Jan 23 15	June 29 Sept
Pittsburgh Steel pref.	300	92	Jan 17 92	Jan 20 90	Nov 100 Jan
Stearns, Roebuck & Co pf.	600	124½	Jan 19 132½	Jan 23 97¼	Feb 125¼ Jan
So Pac subs 1st paid	1,000	100½	Jan 21 101¼	Jan 22 90	Oct 99½ Sept
United Cigar Mfrs	509	87	Jan 20 40	Jan 19 40¼	June 50¼ Feb
United Dry Goods	305	90	Jan 19 91	Jan 19 87	July 101 Jan
United States Express	600	58	Jan 17 58	Jan 21 85	Dec 66 Jan
U S Indus Alcohol pref.	300	34½	Jan 20 35¼	Jan 20 35	June 97 Mar
Virginia Iron, Coal & C.	600	45	Jan 23 46	Jan 23 36	Dec 54 Jan
Wells, Fargo & Co.	250	89	Jan 21 90	Jan 19 85	Dec 125 April
West Maryland, pref.	100	88	Jan 22 88	Jan 22 83½	June 67½ Jan
Weatnhouse Air Brake	15	266	Jan 23 266	Jan 23 265	Nov 280 Jan

**Outside Market.**—Business on the "curb" opened the week dull and with declining prices, but under the stimulus afforded by the heavy trading and strength in the new N. Y. State 4½% bonds the market developed a better tone. The Standard Oil stocks were especially notable for substantial advances. Atlantic Refining from 787 fell to 781, advanced to 815 and ends the week at 800. Buckeye Pipe Line moved up from 176 to 184 and closed to-day at 182. Ohio Oil was off at first from 153 to 148, but sold up to 159. Pierce Oil improved from 84 to 93 and finished to-day at 92. Prairie Oil & Gas lost about 12 points to 430 but afterwards moved up to 451. Southern Pipe Line advanced from 251 to 288. South Penn Oil gained 25 points to 310, with a final reaction to 302. Standard Oil (California), after a drop from 282 to 269, ran up to 291 with the final figure to-day 286. Standard Oil (Indiana) went down from 465 to 451 and recovered finally to 460. Standard Oil of N. J. gained about 10 points to 430, dropped to 412 and moved upward again, resting finally at 419. Vacuum Oil receded from 208 to 197 and sold up to 215. Tobacco stocks were dull. United Cigar Stores com. moved up over a point to 94½ and closed to-day at 94. Houston Oil com. improved from 14½ to 17. In bonds the new N. Y. State 4½s commanded the most attention and under heavy trading "w. i." advanced from 106 to 108¼. The bonds were listed on the Stock Exchange on Thursday, where they closed on Friday at 107¾. Canadian Pacific 6% notes rose from 101¼ to 102¾. Chicago Elev. 5% notes were up from 97 to 98¼. Copper stocks improved. Braden sold up from 7½ to 7¾. British Columbia went up from 2¼ to 2½. Greene Cananea gained almost 10 points to 42¾ and closed to-day at 40.

Outside quotations will be found on page 298.



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

OCKUPY TWO PAGES

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

Main table containing stock prices, sales of the week, and ranges for year 1913 and previous years. Columns include dates from Saturday Jan 17 to Friday Jan 23, sales of the week, stock names, and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with their bid and ask prices. Includes entries for New York, America, Amer Exch, Battery Park, Bowery, Bronx, etc.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Private banks. ¶ Ex-div. & rights. \* New stock. / Ex 2 1/2% accum. div. † Sale at Stock Exchange or at auction this week. \* First installment paid. † Bold at private sale at this price. ‡ Ex-div. † Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Range for Year 1913		Range for Previous Year 1912	
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23	Lowest	Highest	Lowest	Highest
*100 101½	*99½ 101	*100 101½	101½ 101½	*100 ---	*100 101	100	105 Jan 21	99 Feb	105 Aug
*32 33	32½ 33	33½ 33½	34½ 34½	34 34	34 34	25	40½ Feb 3	26 Jan	44½ Oct
*105 107	*105 108½	*105 108½	105½ 107½	105½ 107½	107½ 109	99½	118 Jan 31	110½ Dec	133½ May
111 113	111½ 111½	110 110	110 112	112½ 113	112 112½	110½	118½ Jan 28	115½ Jan	124 Sep
*120 120½	*120 120½	*119½ 121½	121½ 123½	122½ 123½	123½ 123½	117½	140 Jan 3	137½ Jan	149½ Mech
242½ 243½	*240 245	*241 245	243½ 244½	244½ 244½	245 246½	1,050	204½ Jan 20	241½ Jan	324½ July
103½ 103½	103½ 103½	104½ 104½	103½ 104½	105 105	104½ 105	530	95 July 11	100½ Jan	100½ Jan
*13 16	15½ 15½	15½ 15½	17 17	17 17½	18½ 18½	1,100	14½ Dec 3	23½ Sep 27	15 Nov
*77 80	77 79	78 79	*77½ 80	79½ 79½	79½ 79½	530	74 May 7	79 Dec	94½ Mech
85 85	85½ 85½	85½ 85½	86½ 86½	86½ 86½	86½ 86½	16,125	11½ Nov 14	32½ Jan 2	34 Mech
22 22	21½ 21½	*23 23	*23 23	23 23	*31 30	550	30½ Jan 10	41½ Jan 2	84 Feb
42½ 42½	42½ 42½	42 43½	44½ 45	44½ 45	45 45	1,700	22 Dec 23	120 Jan 7	127½ Oct
*102½ 104	*103 104	104 104	*104 ---	104½ 104½	*104 ---	2,700	36½ Dec 13	53½ Jan 8	49 Dec
35½ 36	36 36½	35½ 36½	36½ 37	37 37	38 38	6,000	100½ Jan 25	105½ Jan 5	102½ Dec
75½ 75½	75½ 75½	75 75½	76 76½	76½ 76½	76½ 76½	3,300	25 Jan 10	31½ Jan 9	27½ Feb
*123½ 126	*123 126	*123 126	124½ 124½	125½ 125½	128 128	725	62½ Jan 10	74 Aug 12	50 Sep
*29½ 27½	*26½ 27½	*26½ 27½	27½ 27½	*26½ 27½	*26½ 27½	100	120 Oct 17	137½ Jan 27	137½ Mech
*23½ 26½	*20½ 27½	*20½ 27½	25 25½	27½ 28½	28½ 29	750	25 Mech 27	31 Feb 8	23 Nov
*63½ 68	*63½ 64½	*64½ 65½	65½ 66½	65½ 66½	65½ 66	3,885	16 Aug 7	50½ Feb 8	59½ Oct
*91 95	94½ 94½	94½ 94½	*91 92½	93½ 93½	92½ 93½	405	45 July 23	80 Jan 30	84 Dec
26½ 26½	26½ 26½	26½ 26½	26½ 27	27 27	27½ 27½	14,770	90 Dec 18	103½ Feb 6	99½ Dec
95½ 95½	95½ 95½	95½ 95½	96½ 96½	96½ 96½	96½ 96½	2,120	17 Jan 10	30½ Feb 5	16½ Feb
39½ 39½	39½ 40½	39½ 40½	40 41½	41½ 41½	41½ 41½	38,585	288 Jan 10	97½ Mech 3	80 Feb
*31½ 32	32 32½	32½ 32½	32½ 32½	33½ 33½	33½ 33½	6,800	30½ Jan 10	47½ Jan 2	\$25 Jan
133½ 133½	134 134½	133½ 134½	134½ 135½	134½ 135½	134½ 138½	11,310	24½ Jan 10	41½ Feb 3	23½ Feb
104 111½	111 111	111 111	115 115	115 115	115 115	16,530	125½ Jan 10	143½ Jan 9	134½ Aug
*67 68½	*67 69	*68 69	68½ 69	68½ 69	69 69	1,000	78 Jan 10	17½ Jan 31	10 Jan
*95 98½	*96½ 98½	*96 99½	98½ 98½	97½ 98½	98 98½	4,100	68 Jan 29	79½ Jan 31	75 Dec
*17½ 18	17½ 17½	17 17½	17½ 18½	*17½ 18½	18 18½	5,250	91½ Dec 27	100½ Jan 15	99½ Dec
*5 14	*7 17	*10½ 15	*9 15	*9 15	*9 15	2,810	94½ Jan 10	21½ Jan 2	20 Dec
35½ 35½	35½ 35½	35½ 35½	*38 41	40½ 40½	40½ 40½	2,223	11 Dec 17	18 Jan 22	11½ Feb
144½ 145	144½ 145	145½ 146	146 147½	147 147½	146½ 147	1,500	33 Mech 19	44 Jan 2	37½ Jan
44½ 44½	44½ 44½	45½ 45	45½ 45½	45½ 45½	45½ 45½	1,200	129½ Jan 10	187 Jan 2	155 Jan
84 84	85 85½	84½ 84½	84½ 84½	84½ 84½	84½ 84½	1,200	25 Mech 16	40 Aug 18	30 Feb
19½ 20½	20 20½	20½ 20½	21½ 22	22½ 22½	22½ 24½	8,970	70 May 8	83½ Sep 30	70½ May
83 83	82½ 82½	81½ 82½	82½ 82½	82½ 82½	82½ 82½	1,900	68 Jan 29	116 Oct 2	81 Sep
*45½ 46	46 46½	45½ 46½	46½ 48	48 48	48 49	9,500	73½ Nov 29	104½ Jan 10	108 Dec
15½ 15½	15½ 15½	15½ 15½	15½ 16½	16½ 16½	16½ 16½	9,776	40½ July 11	53½ Jan 5	47 Dec
108½ 108½	108½ 109	108 109	109½ 110	110½ 110½	112 112½	5,200	13½ Dec 4	20½ Jan 3	318½ Dec
*113½ 116	116 116	*113½ 116	*113½ 116	*113½ 116	116 116	200	95 Jan 10	111½ Sep 15	111 Oct
*107 108½	*105 108½	107½ 107½	108½ 108½	109 111½	111½ 111½	2,104	111 May 12	116 Oct 7	102½ Dec
*113½ 116	116 116	*113½ 116	*113½ 116	*113½ 116	115 116	1,000	95½ Jan 10	110½ Sep 17	111 May 12
*13½ 14½	14 14	14 14	15 15	*14 15	*14 15	300	111 May 12	114½ Sep 19	4½ Jan 2
*81 9	8 9	9 9	9 9	9 9	9 9	4,000	27½ Jan 10	19½ Jan 7	15½ July
*36 38	37½ 38½	38½ 38½	38½ 40	39½ 39½	39½ 39½	1,800	6½ Oct 9	12½ Jan 30	15½ Aug
*81½ 91	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	1,200	32½ Oct 15	48½ Jan 30	45½ Jan
*24 30	29 29	*25 30	*25 30	*25 30	*25 30	100	4½ Dec 8	18½ Jan 9	12 Dec
*79 82	80 80	*79 82	*79 82	*79 82	82 82	200	15½ Dec 16	70 Jan 9	63 Dec
*104 108½	*104 108½	*102½ 108½	*104 108½	*104 108½	*104 108½	1,000	77 Dec 31	94 Feb 3	90 Dec
*53 86	*53½ 86	*53½ 86	*53½ 86	*53½ 86	88½ 91	1,000	106½ Oct 10	110 Jan 2	107 Dec
*99½ 103	*99½ 103	*99½ 103	99½ 99½	*99 103	*99½ 103	200	58 Jan 9	83 Sep 15	71 Sep
95 95	96 100	96 100	96 100	97 100	97 100	600	97 Jan 10	102 Jan 8	100 Oct
220 220	*218 224	*221 227	222 222	*221 226	*221 226	800	97 Jan 7	74½ Feb 4	29 Mech
*111½ 112	111½ 112½	111½ 115	*112½ 115	115 115	*114½ 115	650	91 Jan 4	104½ Jan 8	109½ Dec
34½ 34½	34½ 34½	*34½ 37½	35 37	35 37	37 37	1,600	195 Jan 6	235 Mech 6	166½ Jan
*101 105	*101 105	*102 105	*103 105	*101 105	*101 105	200	106½ July 22	115½ Jan 23	105½ Jan
*87½ 91	*87½ 91	*86½ 91	*88½ 91	90 90	91 91	100	21 Jan 11	30½ Jan 6	36½ Dec
104 108½	*104 108½	*102½ 108½	*104 108½	*104 108½	*104 108½	100	89 Aug 4	105 Jan 9	102½ Oct
*111 111½	*111 111½	*111 111½	*111 111½	*111 111½	*111 111½	450	84 July 18	95 Jan 8	90 July
*93 102	*93 102	*93 102	*93 102	*93 102	102 102	1,245	103 Jan 11	117 Feb 10	107½ Feb
58 58½	58 57½	57 62	60 61½	61½ 62½	61½ 63	9,740	65 Oct 14	70½ Jan 2	69 Apr 8
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 24	23½ 24	11,160	97½ Jan 10	105½ Jan 2	105 Dec
127½ 128	126½ 128	126½ 126½	128 127½	*125½ 129	*126 129	1,125	41½ Nov 13	74½ Feb 4	62½ Apr
*120½ 125	*120 125	*120 125	*120 125	*125 129	*126 129	1,100	20½ Jan 10	25½ Jan 4	323½ Sep
124 124	13 13	*13 13½	*13½ 13½	13½ 13½	13½ 13½	1,100	104 Jan 11	130 Sep 18	114 Dec
*74 82	*72 82	*75 82	*75 82	*75 82	82 82	1,325	116 Jan 10	124½ Jan 8	122 Dec
47½ 49	47½ 49	47½ 49½	49½ 51½	51½ 51½	51 51½	1,525	9 Jan 5	19½ Jan 30	12 Feb
*104 108	*104 108	*104 108	108½ 108	*108½ 109	*108½ 109	1,200	74 Oct 21	92½ Jan 30	88 Feb
15½ 15½	15½ 15½	16 16	16 16½	16½ 16½	16½ 16½	1,200	45 Oct 21	50½ Jan 30	51½ Jan
60 68	*60 67	*62 67	67 67	67 67	67 67	1,030	100 Jan 6	108 Oct 6	110½ Nov
71½ 71½	71½ 71½	71½ 71½	71½ 72½	72 72½	71 72½	1,100	13 Jan 10	20 Jan 2	\$18½ Jan
25½ 26½	26½ 27½	26½ 27	27½ 28	28½ 28½	28½ 28½	7,100	60 July 15	82½ Jan 8	50 Feb
*28 29	28½ 28½	28 28	28½ 29½	29½ 29½	29½ 29½	3,165	60 Jan 9	81½ Jan 14	74½ Jan
121½ 124½	124 124½	122 124	123 124½	124 124½	124 124½	3,320	18 Jan 10	31½ Jan 22	28½ Dec
19½ 19½	19½ 19½	19 20	20½ 20½	21½ 21½	21½ 21½	7,300	22 Nov 18	46 Jan 4	45 Dec
*37 39	*37½ 38½	*37 39	38 39	39½ 39½	39½ 39½	3,200	104 Jan 10	129½ Sep 23	103 Jan
*93 100	*93 100	*100 101	*100 101	*100 104	*100 104	250	14½ Jan 11	24½ Jan 2	10½ Mech
*108 108	*108 108	*108 108	*108 108	*108 108	106 106	1,000	73 Jan 11	95 Jan 8	68 Oct
154½ 154½	154½ 154½	155 155½	157 157	158 158	158 158½	1,245	185½ Jan 10	101½ Jan 7	98 Feb
*27 28	27½ 28	28 28	27½ 28½	28½ 31	30½ 30½	14,200	105 Dec 12	118 Jan 21	106½ Feb
*94 99	*94 99	*94 99	*96 100	*96 100	95 99	1,000	149 Sep 5	165 Jan 2	182½ Feb
131 138	18½ 18½	18½ 18½	18½ 19	19 19½	19½ 19½	14,650	22½ Jan 11	35 Jan 19	27½ Dec
23½ 23½	23½ 24½	23½ 24½	24½ 24½	24½ 24½	24½ 24½	14,250	90½ Jan 10	100 Jan 13	98½ Dec
*84 85	86½ 86½	86½ 87	86½ 88	87½ 88	87½ 88	3,400	17 Jan 10	25½ Jan 8	21½ Jan
16 16	16 17½	16 16½	16½ 16½	16½ 16½	16½ 16½	6,310	73 Jan 11	92½ Sep 13	64½ Feb
86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	3,800	14 Nov 24	92½ Jan 7	89½ Dec
*185½ 187	*185½ 188½	185 185	189 189	190 190	191 191½	1,800	33 Dec 18	99½ Jan 4	99½ Dec
*31 33	32 32½	32½ 32½	32½ 33½	33½ 33½	33 33	3,000	15 Jan 12	21½ Jan 2	140 Jan
*31 35	*31 35	*31 35	*31 35	*34 35	*34 35½	300	153½ Jan 8	45½ Jan 28	39½ Jan
*60 65	*60 65	*60 65	65 65	65 65	64 66	100	31 Dec 9	40½ Jan 31	11½ Jan
24 24	25 25	23 25½	23 25½	24½ 25	25 25½	900	52½ May 1	66½ Feb 4	53 Jan
*73 75	*73 75½	*73 75	*73½ 75½	*74½ 75½	75½ 75½	1,000	64½ Nov 10	93½ Jan 13	90½ Jan
34½ 34½	34½ 34½	34½ 34½	34½ 35	34½ 35	34½ 35	18,250	73 Jan 11	95 Jan 8	68 Oct
135½ 139	*133 140½	*139 141½	141½ 142½	142½ 142½	141½ 142½	17,975			

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 'BONDS EXCHANGE' and 'MISCELLANEOUS BONDS' with columns for bond names, prices, and weekly/yearly ranges.

Table titled 'Street Railway' listing various railway bonds and their market data.

\* No price Friday; latest this week. † Due April. ‡ Due May. § Due June. ¶ Due July. †† Due Aug. ‡‡ Due Oct. §§ Due Nov. ¶¶ Due Dec. ††† Option sale.

N. Y. STOCK EXCHANGE Week Ending Jan. 23

Table of bond listings for N. Y. Stock Exchange, Week Ending Jan. 23. Columns include Bond Name, Interest, Price, Week's Range, Range 1913, and various other details.

N. Y. STOCK EXCHANGE Week Ending Jan. 23

Table of bond listings for N. Y. Stock Exchange, Week Ending Jan. 23. Columns include Bond Name, Interest, Price, Week's Range, Range 1913, and various other details.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, including Street Railway, Gas and Electric Light, and other utility bonds.

Table of miscellaneous bonds, including Street Railway, Gas and Electric Light, and other utility bonds.

\* No prices Friday; latest bid and asked this week. † Due Jan. ‡ Due Feb. § Due April. ¶ Due July. †† Due Aug. ‡‡ Due Oct. §§ Opt on sale.

BONDS				BONDS				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
Week Ending Jan. 23.				Week Ending Jan. 23.				
Interest	Price	Week's	Range	Interest	Price	Week's	Range	
Period	Friday	Change of	Year	Period	Friday	Change of	Year	
	Jan. 23	Last Sale	1913.		Jan. 23.	Last Sale	1913.	
	Bid	Ask	Low		Bid	Ask	Low	
			High				High	
			No.				No.	
			Low				High	
			High				No.	
							Low	
							High	
Manila RR—Sou lines 4s. 1936	M-N							
ex Internat 1st con g 4s 1977	M-S	76	77	Feb '10				
Stamped guaranteed	1977							
Minn & St L 1st gold 7s	J-D	108	108	124 Oct '12				
Pacific 1st ext gold 6s	1921							
1st consol g 4s	M-N	92 1/2	100	92 1/2				
1st and refund con g 4s	M-S	90 1/2	90 1/2	61	50	50	62 1/2	
Des M & T 1st gold 4s	1935							
M S T & S M con g 4s Int n 1938	J-J	68	70	69	Jan '14			
1st Chic Term 1/4s	1941							
M O S & A 1st 4s Int n 1926	M-N	96 1/2	96 1/2	92 1/2				
Mississippi Central 1st 5s	1949							
Mo Kan & Tex 1st gold 4s	1900							
2d gold 4s	1900							
1st & refund 4s	1944							
Gen sinking fund 4 1/2s	1936							
St Louis Div 1st ref 4s	2001							
Da. & Wa 1st g 4s	1940							
Ran C & Pac 1st g 4s	1940							
Mo K & T 1st g 4s	1942							
M K & T of T 1st g 4s	1942							
M K & T of T 1st g 4s	1942							
Sher Sh & So 1st g 4s	1943							
Texas & O 1st g 4s	1943							
Missouri Pac 1st con g 6s	1920							
Trust gold 6s stamped	1917							
Registered	1917							
1st collateral gold 5s	1920							
Registered	1920							
40-year gold loan 4s	1945							
67 1/2 extended at 4 1/2	1938							
1st & ref con g 4s	1938							
Cent Br Ry 1st g 4s	1910							
Cent Br U P 1st g 4s	1948							
Leroy & C V A L 1st g 5s	1926							
Pac R of Mo 1st ext 4s	1938							
2d extended gold 6s	1938							
St L R A & Gen con g 6s	1931							
Gen con stamp con g 6s	1931							
Unif & ref gold 4s	1929							
Registered	1929							
Riv & G D 1st g 4s	1926							
Verd V & W 1st g 4s	1926							
Mob & Ohio new gold 6s	1927							
1st extension gold 6s	1927							
General gold 4s	1938							
Montgom Div 1st g 6s	1947							
St Louis Div 5s	1927							
St L & Cairo guar 4s	1931							
Nashville Ch & St L 1st 6s	1925							
Jasper Branch 1st g 5s	1925							
Mem At W A 1st g 5s	1917							
T & P Branch 1st 6s	1917							
Nat Rys of Tex pr 1st 4 1/2s	1927							
Guaranteed general 4s	1977							
Nat of Mex prior lien 4 1/2s	1926							
1st consol 4s	1931							
N O Mob & Chic 1st ref 5s	1960							
N O & N A 1st ref 5s	1960							
New Orleans term 1st 4s	1953							
N Y Central & H R 3 1/2s	1927							
Registered	1927							
Debtenture gold 4s	1934							
Registered	1934							
Lake Shore coll g 3 1/2s	1903							
Registered	1903							
Mica Cent coll gold 3 1/2s	1938							
Registered	1938							
Beech Creek 1st gu 4s	1936							
Registered	1936							
2d gu gold 5s	1936							
Registered	1936							
Beech Cr 1st 1st g 3 1/2s	1951							
Cart & Ad 1st gu 4s	1981							
Gony & Oswe 1st gu 5s	1942							
Mon & Mat 1st gu 4s	1931							
N J June 4s guar 1st 4s	1936							
Registered	1936							
N Y & Harlem g 3 1/2s	2000							
Registered	2000							
N Y & Northern 1st g 5s	1927							
N Y & Pu 1st con g 4s	1923							
Nor & Mont 1st gu 5s	1916							
Pine Creek ref guar 6s	1932							
R W & O con 1st ext 5s	1932							
Oswe & R 2d gu 5s	1915							
R W & O R 1st gu 5s	1918							
Rutland 1st con g 4 1/2s	1941							
Or & L Cham 1st gu 4s	1948							
Rut-Cannad 1st gu 4s	1949							
St Lawr & Adir 1st g 5s	1926							
2d gold 6s	1926							
Utica & B R 1st gu 4s	1921							
Lake Shore gold 3 1/2s	1927							
Registered	1927							
Debtenture gold 4s	1928							
25-yr gold 4s	1931							
Registered	1931							
R A & G R 1st gu 5s	1938							
Mahon C I R 1st 5s	1934							
Pitts & L Erie 2d 5s	1938							
Pitts M & A 1st gu 6s	1932							
Ed guar 2d 5s	1934							
Mckim & V 1st g 6s	1913							
Micnigan Centra 5s	1931							
Registered	1931							
4s	1940							
Registered	1940							
J L & S 1st gold 3 1/2s	1951							
1st gold 3 1/2s	1952							
20-year debtenture 4s	1929							
N Y Chic & St L 1st g 4s	1937							
Registered	1937							
Debtenture 4s	1931							
West Shore 1st 4s guar	2361							
Registered	2361							
N Y Cent Lines en tr 4 1/2s	1922							

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Kings Co El L & P g 5s	1937	A-O	102	102	101 1/2	104 1/2	101 1/2
Purchase money 6s	1947	A-O	113	118	112 1/2	112 1/2	3
Convertible deb 6s	1952	M-S	124 1/2	124 1/2	124 1/2	124 1/2	1
Ed El B 1st con g 4s	1939	J-J	100 1/2	100 1/2	100 1/2	100 1/2	4
Lac Gas L of St L 1st g 5s	1919	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1
Ref and ext 1st g 5s	1934	A-O	88 1/2	90	88 1/2	88 1/2	2
Milwaukee Gas L 1st 4s	1927	M-N	101 1/2	101 1/2	101 1/2	101 1/2	1
Newark Con Gas 5s	1948	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1
N Y G & E L 1st g 4s	1948	J-J	80 1/2	80 1/2	80 1/2	80 1/2	56
Purchase money 4s	1949	F-A	101	101	100 1/2	100 1/2	1
Ed El H 1st con g 5s	1945	J-J	101	101	101	101	1
N Y & Q E L R 1st con g 5s	1930	F-A	101	101	101	101	1
N Y & R 1st g 5s	1921	M-N	92 1/2	92 1/2	92 1/2	92 1/2	1
Pacific G & E Co Cal G & E	1937	M-N	94 1/2	94 1/2	93 1/2	93 1/2	41
Corp unifying & ref 6s	1937	M-N	93	94 1/2	93 1/2	94 1/2	1
Pac Pow & L 1st & ref 20-yr	1930	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1
5s Internat Series	1930	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1
Pat & Passaic G & E 5s	1949	M-S	98 1/2	98 1/2	98 1/2	98 1/2	1

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



Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Jan. 17 to Friday Jan. 23), Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1913 (Lowest, Highest), and Range for Previous Year (1912) (Lowest, Highest). Lists various stocks like Chicago Elev Ry, American Can, and National Biscuit.

Chicago Banks and Trust Companies

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1912, In 1913, Per-cent, Last Paid, Bid, Ask). Lists banks like American National, Calumet National, and various trust companies.

Chicago Bond Record

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1912, In 1913, Per-cent, Last Paid, Bid, Ask). Lists bonds like Southwest Tr & S, Standard Tr & Sav, and various municipal bonds.

\* 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. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. # Due Dec. 31. \*\* Due Feb. †† Due Jan. 1. ‡‡ Extra div. §§ Capital to be increased to \$300,000. See V. 97, p. 1799. ¶¶ New stock. ††† 1/4% of this is extra. ‡‡‡ Holders to vote Jan. 13 1914 upon increasing capital to \$300,000, the additional stock to be distributed as a 20% stock dividend. §§§ Increase in capital to \$400,000 beginning April 15. ¶¶¶ Dividends are paid Q-Q, with extra payments Q-Q. †††† Dec. 1 1913, 2 1/2% 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, 874. ‡‡‡‡‡ Includes ex div. ‡‡‡‡‡‡ Ex-div. and ex-stock div. ‡‡‡‡‡‡‡ 4/4 assessments paid. ‡‡‡‡‡‡‡‡ Paid 6% reg. and 1 1/2% extra on old capital stock of \$500,000 and 1 1/2% on new capital \$1,000,000. ‡‡‡‡‡‡‡‡‡ Jan. 14 1914. ‡‡‡‡‡‡‡‡‡‡ Jan. 13 1914.

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE.	Range for year 1913. On basis of 100-share lots		Range for previous Year 1912	
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23			Lowest	Highest	Lowest	Highest
90 1/2	90 3/4	90 7/8	90 9/8	90 1/2	90 3/4	125	Atch Top & Santa Fe	91 1/2	100 1/2	103 1/2	111 1/2
98	98 1/2	98 3/4	98 1/2	98	98 1/2	290	Boston & Albany	95 1/2	101 1/2	101 1/2	104 1/2
187	188	188 1/2	188 1/2	189 1/2	189 1/2	1,381	Boston Elevated	153	215	215	222 1/2
80 1/2	80 3/4	80 7/8	80 9/8	80 1/2	80 3/4	1,024	Boston & Lowell	82	114	114	134 1/2
165	165 1/2	165 3/4	165 1/2	165	165 1/2	167	Boston & Maine	150	205	202	205
51	51 1/2	51 3/4	51 1/2	51	51 1/2	250	Boston & Providence	35	107	94	100 1/2
250	250 1/2	250 3/4	250 1/2	250	250 1/2	7	Boston & Worcester	228 1/2	290	290	300
7	7 1/2	7 3/4	7 1/2	7	7 1/2	60	Boston & Worcester	7	10 1/2	10	10 1/2
39	39 1/2	39 3/4	39 1/2	39	39 1/2	39	Boston & Worcester	67 1/2	70	70	70 1/2
163	163 1/2	163 3/4	163 1/2	163	163 1/2	39	Boston & Worcester	36 1/2	45	45	45 1/2
105	105 1/2	105 3/4	105 1/2	105	105 1/2	183	Chic June Ry & DSY	102	105 1/2	105 1/2	107 1/2
80 1/2	80 3/4	80 7/8	80 9/8	80 1/2	80 3/4	80	Connecticut River	101 1/2	107 1/2	107 1/2	112 1/2
120	120 1/2	120 3/4	120 1/2	120	120 1/2	60	Fitchburg pref.	100	100	100	100 1/2
83 1/2	83 3/4	83 7/8	83 9/8	83 1/2	83 3/4	80	Go Ry & Elec sim p.	115	120	120	124 1/2
121 1/2	121 3/4	121 7/8	121 9/8	121 1/2	121 3/4	330	Maine Central	101	110	110	125
54	54 1/2	54 3/4	54 1/2	54	54 1/2	723	Mass Electric Cos.	90 1/2	100	100	105 1/2
76	76 1/2	76 3/4	76 1/2	76	76 1/2	1,807	Do pref stamped	63	70	70	72 1/2
105	105 1/2	105 3/4	105 1/2	105	105 1/2	110	N Y N H & Hartford	100	100	100	100 1/2
154	154 1/2	154 3/4	154 1/2	154	154 1/2	120	Northern N H	100	100	100	100 1/2
25	25 1/2	25 3/4	25 1/2	25	25 1/2	2	Old Colony	139	140	140	140 1/2
157 1/2	157 3/4	157 7/8	157 9/8	157 1/2	157 3/4	235	Rutland pref.	100	100	100	100 1/2
84 1/2	84 3/4	84 7/8	84 9/8	84 1/2	84 3/4	155	Union Pacific	130 1/2	162 1/2	162 1/2	170 1/2
115	115 1/2	115 3/4	115 1/2	115	115 1/2	155	Do pref	100	100	100	100 1/2
73	73 1/2	73 3/4	73 1/2	73	73 1/2	103	Vermont & Mass.	105	105	105	105 1/2
89	89 1/2	89 3/4	89 1/2	89	89 1/2	103	Ver End St	67 1/2	81 1/2	81 1/2	88 1/2
53	53 1/2	53 3/4	53 1/2	53	53 1/2	2,200	Do pref	50	85	85	103 1/2
94	94 1/2	94 3/4	94 1/2	94	94 1/2	4,112	Amer Agricul Chem.	41	57	57	64
23 1/2	23 3/4	23 7/8	23 9/8	23 1/2	23 3/4	200	Do pref	39 1/2	46	46	48 1/2
17 1/2	17 3/4	17 7/8	17 9/8	17 1/2	17 3/4	171	Amer Pneu Service	26 1/2	30	30	31 1/2
100	100 1/2	100 3/4	100 1/2	100	100 1/2	720	Do pref	100	100	100	100 1/2
111 1/2	111 3/4	111 7/8	111 9/8	111 1/2	111 3/4	577	Amer Sugar Refin.	99 1/2	118 1/2	118 1/2	123 1/2
120 1/2	120 3/4	120 7/8	120 9/8	120 1/2	120 3/4	7,171	Do pref	108 1/2	117 1/2	117 1/2	123 1/2
77 1/2	77 3/4	77 7/8	77 9/8	77 1/2	77 3/4	343	Amer Teleg & Teles.	110 1/2	140 1/2	140 1/2	140 1/2
69	69 1/2	69 3/4	69 1/2	69	69 1/2	101	American Woolen	15 1/2	18 1/2	18 1/2	19 1/2
80	80 1/2	80 3/4	80 1/2	80	80 1/2	4	Do pref	74	83 1/2	83 1/2	83 1/2
101	101 1/2	101 3/4	101 1/2	101	101 1/2	5	Amoskeag Manufacturing	59	75	75	75 1/2
164	164 1/2	164 3/4	164 1/2	164	164 1/2	235	Do pref	92 1/2	100	100	105 1/2
101 1/2	101 3/4	101 7/8	101 9/8	101 1/2	101 3/4	2,785	At Gulf & W I S L	5	10 1/2	10 1/2	10 1/2
249	249 1/2	249 3/4	249 1/2	249	249 1/2	704	Do pref	100	100	100	100 1/2
145	145 1/2	145 3/4	145 1/2	145	145 1/2	501	East Boston Land	10	15	15	15 1/2
101	101 1/2	101 3/4	101 1/2	101	101 1/2	275	Edison Elec Illum.	234	285	285	285 1/2
91 1/2	91 3/4	91 7/8	91 9/8	91 1/2	91 3/4	633	General Electric	130	130	130	130 1/2
91	91 1/2	91 3/4	91 1/2	91	91 1/2	633	McElwain (WH) 1st pf	100	100	100	100 1/2
312	312 1/2	312 3/4	312 1/2	312	312 1/2	237	Mass Gas	87	93 1/2	93 1/2	93 1/2
25	25 1/2	25 3/4	25 1/2	25	25 1/2	46	Do pref	86	95 1/2	95 1/2	95 1/2
68	68 1/2	68 3/4	68 1/2	68	68 1/2	209	Morganthaler Lino.	209	220	220	220 1/2
134	134 1/2	134 3/4	134 1/2	134	134 1/2	494	Mexican Telephone	10	3 1/2	3 1/2	3 1/2
153	153 1/2	153 3/4	153 1/2	153	153 1/2	320	N E Cotton Yarn	17	17	17	17 1/2
17	17 1/2	17 3/4	17 1/2	17	17 1/2	633	Do pref	63 1/2	70 1/2	70 1/2	70 1/2
105 1/2	105 3/4	105 7/8	105 9/8	105 1/2	105 3/4	633	N E Telephone	127	140 1/2	140 1/2	140 1/2
27 1/2	27 3/4	27 7/8	27 9/8	27 1/2	27 3/4	65	Pullman	140	140	140	140 1/2
23	23 1/2	23 3/4	23 1/2	23	23 1/2	65	Swifton-Hole	101	118	118	127 1/2
1	1 1/2	1 3/4	1 1/2	1	1 1/2	1,309	Swift & Co.	25	28 1/2	28 1/2	28 1/2
166 1/2	166 3/4	166 7/8	166 9/8	166 1/2	166 3/4	1,311	Torrington	25	26	26	26 1/2
56	56 1/2	56 3/4	56 1/2	56	56 1/2	3,444	Do pref	25	26	26	26 1/2
28 1/2	28 3/4	28 7/8	28 9/8	28 1/2	28 3/4	14,881	United Copper L & M	25	25 1/2	25 1/2	25 1/2
62 1/2	62 3/4	62 7/8	62 9/8	62 1/2	62 3/4	371	Do pref	100	100	100	100 1/2
109	109 1/2	109 3/4	109 1/2	109	109 1/2	109	U S Steel Corp.	100	102 1/2	102 1/2	102 1/2
14	14 1/2	14 3/4	14 1/2	14	14 1/2	1,350	Adventure Con.	25	1	1	5
285	285 1/2	285 3/4	285 1/2	285	285 1/2	230	Almeek	230	230	230	230 1/2
21 1/2	21 3/4	21 7/8	21 9/8	21 1/2	21 3/4	21,310	Alaska Gold	10	24 1/2	24 1/2	24 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	245	Algonquin Mining	25	25	25	25 1/2
36 1/2	36 3/4	36 7/8	36 9/8	36 1/2	36 3/4	984	Algonquin	25	20 1/2	20 1/2	20 1/2
74 1/2	74 3/4	74 7/8	74 9/8	74 1/2	74 3/4	7,487	Amalgamated Copper	100	100	100	100 1/2
194	194 1/2	194 3/4	194 1/2	194	194 1/2	2,255	Arizona Lead & Sil	25	15 1/2	15 1/2	15 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	Arizona Commercial	5	2 1/2	2 1/2	2 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	60	Bos & Corb Cop & Sil M	5	7	7	7 1/2
33 1/2	33 3/4	33 7/8	33 9/8	33 1/2	33 3/4	2,165	Butte-Balaklava Cop	10	11 1/2	11 1/2	11 1/2
65	65 1/2	65 3/4	65 1/2	65	65 1/2	6,946	Butte & Sup Cop (Ltd)	10	18 1/2	18 1/2	18 1/2
420	420 1/2	420 3/4	420 1/2	420	420 1/2	4,771	Calumet & Arizona	10	56 1/2	56 1/2	56 1/2
154	154 1/2	154 3/4	154 1/2	154	154 1/2	78	Calumet & Hecla	25	388	388	388 1/2
394	394 1/2	394 3/4	394 1/2	394	394 1/2	1,340	Centennial	25	10 1/2	10 1/2	10 1/2
38 1/2	38 3/4	38 7/8	38 9/8	38 1/2	38 3/4	1,436	Chico Copper	100	100	100	100 1/2
21	21 1/2	21 3/4	21 1/2	21	21 1/2	1,828	Copper Range Con Co	100	32	32	32 1/2
12	12 1/2	12 3/4	12 1/2	12	12 1/2	3,335	Copper West	20	2	2	2 1/2
34	34 1/2	34 3/4	34 1/2	34	34 1/2	772	East Butte Cop Min.	10	9 1/2	9 1/2	9 1/2
77	77 1/2	77 3/4	77 1/2	77	77 1/2	10,267	Franklin	25	21 1/2	21 1/2	21 1/2
33	33 1/2	33 3/4	33 1/2	33	33 1/2	3,695	Granby Consolidated	100	51	51	51 1/2
17 1/2	17 3/4	17 7/8	17 9/8	17 1/2	17 3/4	1,155	Graney-Canaan	100	27 1/2	27 1/2	27 1/2
29	29 1/2	29 3/4	29 1/2	29	29 1/2	10	Hancock Consolidated	25	12	12	12 1/2
35	35 1/2	35 3/4	35 1/2	35	35 1/2	10	Hedley Gold	10	27 1/2	27 1/2	27 1/2
44	44 1/2	44 3/4	44 1/2	44	44 1/2	25	Indianapolis Copper	25	1	1	1 1/2
47 1/2	47 3/4	47 7/8	47 9/8	47 1/2	47 3/4	491	Indiana Mining	25	3	3	3 1/2
85	85 1/2	85 3/4	85 1/2	85	85 1/2	86	Island Creek Coal	1	44 1/2	44 1/2	44 1/2
20	20 1/2	20 3/4	20 1/2	20	20 1/2	219	Do pref	1	79 1/2	79 1/2	79 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,359	Isle Royale Copper	25	16	16	16 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,043	Kerr Lake	5	2 1/2	2 1/2	2 1/2
94	94 1/2	94 3/4	94 1/2	94	94 1/2	4,127	Keweenaw Copper	25	1	1	1 1/2
37 1/2	37 3/4	37 7/8	37 9/8	37 1/2	37 3/4	2,319	Lake Copper				



Table with columns for BOSTON STOCK EXCHANGE Week Ending Jan. 23, Price Friday Jan. 23, Week's Range of Last Sale, Range Year 1913, and BOSTON BOND EXCHANGE Week Ending Jan. 23. Includes various bond and stock listings with prices and yields.

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

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

Table titled 'SHARE PRICES—NOT PER CENTUM PRICES' showing daily, weekly, and yearly stock prices for Philadelphia and Baltimore. Columns include dates from Saturday Jan 17 to Friday Jan 23, and various stock symbols like 104, 109, 114, etc.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with bid and ask prices. Includes sections for 'Inactive Stocks', 'Bonds', and 'Active Stocks'.

\* Bid and asked; no sales on this day. † Dividend. ‡ 1/16 paid. § 1/32 paid. ¶ 1/64 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending Jan. 23 1914, Stocks (Shares, Par Value), Railroad, Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Jan. 23, 1914, and for the period Jan. 1 to Jan. 23, 1914, categorized by stock types like No. shares, Par value, Bank shares, etc.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending Jan. 23 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 "I"

Large table listing various securities including Street Railways, New York City, and other cities, with columns for Bid, Ask, and price details.

Table listing Telegraph and Telephone companies such as Amer. Tel. & Cable, Central & South Amer., and others.

Table listing Short-Term Notes from various companies like Amal Copper, Baito & Ohio, and others.

Table listing Railroad companies including Erie, N.Y. & N.J., and others.

Table listing various industrial and miscellaneous companies like Am. Steel, American Surety, and others.

Table listing Tobacco stocks such as American Tobacco, R.J. Reo, and others.

Table listing Industrial and Miscellaneous stocks including Am. Steel, American Surety, and others.

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\* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. # Sale price. # New stock. # Etc. subsidiaries. # Ex-div. # Ex-rights. # Includes all new stock dividends and subscriptions. # Listed on Stock Exchange but infrequently dealt in record of sales. Many will be found on a preceding page. # Ex-300% stock dividend.

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 or 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 1st week Nov, 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 Boxton & 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. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912. beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern. \*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 second week of January. The table covers 37 roads and shows 4.51% decrease in the aggregate under the same week last year.

Second week of January.	1914.		1913.		Increase.	Decrease.
	\$	%	\$	%		
Alabama Great Southern	93,614		87,810		\$ 5,804	
Buffalo Rochester & Pittsburgh	201,952		212,286		10,334	
Canadian Northern	362,800		359,030		3,770	
Canadian Pacific	1,563,000		1,996,000		433,000	
Chesapeake & Ohio	687,269		573,119		114,150	
Chicago & Alton	250,629		280,918		30,289	
Chicago Great Western	275,938		261,978		13,960	
Chicago Ind & Louisville	112,066		104,600		7,466	
Cinc New Ori & Texas Pacific	186,644		181,998		4,646	
Colorado & Southern	248,379		277,776		29,397	
Denver & Rio Grande	367,500		373,300		5,800	
Western Pacific	85,700		83,500		2,200	
Detroit & Mackinac	18,252		18,315		63	
Duluth South Shore & Atl	52,625		51,876		749	
Georgia Southern & Florida	46,191		51,369		5,178	
Grand Trunk of Canada						
Grand Trunk Western	803,919		860,353		56,434	
Detroit Gr Hav & Milw						
Canada Atlantic						
Internet & Great Northern	182,000		196,000		14,000	
Louisville & Nashville	1,129,200		1,160,960		31,760	
Mineral Range	7,311		15,723		8,412	
Minneapolis & St Louis	204,743		215,066		10,323	
Iowa Central						
Minneapolis St Paul & S M	412,643		563,611		150,968	
Missouri Kansas & Texas	506,904		566,159		2,175	
Missouri Pacific	1,086,878		1,066,231		20,647	
Mobile & Ohio	230,085		223,130		6,946	
Nevada-California-Oregon	4,245		4,712		467	
Rio Grande Southern	13,921		9,938		3,983	
St Louis Southwestern	255,000		234,000		21,000	
Seaboard Air Line	458,082		460,449		2,367	
Southern Railway	1,209,660		1,196,100		13,560	
Tennessee Alabama & Georgia	1,309		2,557		1,248	
Texas & Pacific	340,650		312,922		27,728	
Toledo Peoria & Western	18,613		25,442		6,829	
Toledo St Louis & Western	90,675		94,624		3,949	
Total (37 roads)	11,572,457		12,121,817		255,639	804,999
Net decrease (4.51% Mexican rds. (not incl. in total)						549,360
Inter-oceanic of Mexico	169,106		138,388		30,718	
National Railways of Mexico	485,363		895,910		410,547	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio b	7,909,925	8,303,097	2,107,112	2,324,479
July 1 to Dec 31	52,653,964	52,149,338	14,586,781	16,024,229
Brazil Railway	249,733	1,162,269	90,267	81,327
Jan 1 to Nov 30	2,591,600	2,359,876	950,600	1,006,377
Kansas City Southern b Dec	928,402	916,957	341,102	342,214
July 1 to Dec 31	5,443,755	5,510,720	2,097,766	2,170,256
Minneapolis & St Louis a Nov	811,510	861,159	167,801	324,681
July 1 to Nov 30	4,218,473	4,310,745	1,132,447	1,269,785

**INDUSTRIAL COMPANIES.**

Amer Pub Util (sub cos) Nov	230,352	212,455	114,682	113,790
Dec 1 to Nov 30	2,249,707	2,107,112	996,421	996,421
Cities Service Co. Dec	413,861	134,067	409,964	128,722
Jan 1 to Dec 31	2,172,311	1,190,766	2,087,063	1,113,732
Detroit Edison Dec	583,174	479,300	275,097	230,358
Jan 1 to Dec 31	5,546,587	4,385,615	2,324,361	1,858,435
Mexican Lt & Pow. Dec	880,494	800,884	646,687	615,931
Jan 1 to Dec 31	9,689,416	8,918,790	7,085,228	6,478,088
Penn Central Lt & Pow. Dec	81,754	64,510	35,885	28,121
Mar 1 to Dec 31	623,551	519,712	264,971	233,610

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These results are in Mexican currency.  
 s After allowing for additional income for the month of Nov. 1913, total net earnings were \$136,207, against \$252,743 last year, and for period from July 1 to Nov. 30 were \$1,082,739 this year, against \$1,261,479 last year.

**Interest Charges and Surplus.**

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Pub Util (Sub cos) Nov	50,230	-----	764,547	-----
Dec 1 to Nov 30	578,162	-----	2,452,478	-----
Cities Service Co. Dec	29,167	-----	380,798	128,722
Jan 1 to Dec 31	123,062	-----	1,964,001	1,113,733
Detroit Edison Dec	96,705	111,635	178,392	118,733
Jan 1 to Dec 31	1,205,702	1,172,926	1,118,659	685,509
Penn Central Lt & Pow. Dec	17,557	13,051	18,028	15,070
Mar 1 to Dec 31	170,946	117,127	94,025	116,483

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co. Dec	461,719	431,492	5,223,116	4,871,153
Atlantic Shore Ry. Nov	25,797	22,756	349,307	337,144
C Aur Elgin & Ch Ry. Nov	164,571	155,213	1,842,370	1,757,572
Bangor Ry & Elec Ry. Nov	65,372	61,681	698,442	649,695
Baton Rouge Elec Co. Nov	15,481	12,494	146,742	132,995
Belt Ry Corp (NYC) Oct	69,931	55,694	634,666	540,355
Berkshire Street Ry. Nov	76,206	72,620	-----	-----
Brazilian Trac. L & P. Nov	195,267	175,823	21,537,429	18,728,477
Brock & Plym St Ry. Nov	7,671	8,051	116,715	112,160
Bklyn Rap Tran Syst. Oct	2066,841	2103,071	20,815,847	20,371,208
Cape Breton Elec Ry. Nov	34,849	34,563	344,781	325,789
Chatanooga Ry & Lt. Nov	97,032	91,293	1,104,552	969,220
Cleve Painesv & East. Nov	30,187	30,862	392,397	370,525
Cleve South & Col. Nov	98,489	100,352	1,149,871	1,084,979
Columbus (Ga) El Co. Nov	58,858	47,937	551,732	492,187
Com th Pow Ry & Lt. Nov	6288,996	149,420	4,816,752	1,065,318
Coney Isl'd & Bklyn. Oct	118,894	120,053	1,442,257	1,368,738
Connecticut Co. Nov	624,272	606,441	-----	-----
Consum Pow (Mich). Nov	291,035	263,903	2,830,186	2,490,440
Cumb Co (Me) P & L. Nov	195,100	176,866	2,149,544	1,953,328
Dallas Electric Corp. Nov	198,259	163,751	1,989,584	1,647,321
Detroit United Ry. 1st wk Jan	197,245	205,788	197,245	205,788
D D E B & Batt (rec) Oct	48,955	52,818	500,705	517,510
Duluth Superior Trac. Nov	109,263	91,687	1,185,828	980,113
East St Louis & Sub. Nov	245,851	224,023	2,462,745	2,224,247

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
El Paso Electric Cos. Nov	80,761	75,011	799,159	712,092
Federal Light & Trac. Oct	194,206	184,087	1,909,848	1,745,741
42d St M & St N Ave. Oct	173,976	172,704	1,584,752	1,503,533
Galv-Hous Elec Co. Nov	211,612	181,074	2,169,504	844,264
Grand Rapids Ry Co. Nov	100,791	100,776	1,172,818	1,126,610
Harrisburg Ry. Nov	79,953	73,921	905,694	836,927
Havana El Ry, L & P. Wk Jan 18	50,633	50,670	160,863	156,218
Honolulu Rapid Tran & Land Co. Nov	50,425	48,420	562,978	512,387
Houghton Co Tr Co. Nov	21,701	24,110	272,020	281,085
Hudson & Manhattan. Oct	323,477	320,571	3,072,028	2,976,716
Illinois Traction. Nov	729,946	679,453	7,188,041	6,784,818
Interboro Rap Tran. Dec	3035,729	2962,828	32,760,151	32,132,639
Jacksonville Trac Co. Nov	58,235	14,214	1,156,138	513,913
Lake Shore Elec Ry. Nov	105,942	104,789	1,299,534	1,213,814
Lehigh Valley Transit. Nov	191,199	184,552	1,587,643	1,394,636
Lewis Aug & Watery. Nov	51,794	47,844	626,801	570,672
Long Island Electric. Oct	17,873	16,814	211,762	190,027
Louisville Railway. Dec	275,321	270,360	3,226,275	3,130,492
Milw El Ry & Lt Co. Nov	521,558	494,081	5,480,379	5,185,232
Milw Lt Ht & Tr Co. Nov	120,429	96,397	1,326,706	1,139,350
Monongahela Val Tr. Nov	87,760	71,731	960,216	847,896
Nashville Ry & Light. Nov	189,660	181,156	2,009,552	1,885,952
N Y City Ineboro. Oct	56,552	46,098	511,124	376,698
N Y & Long Isl Trac. Oct	32,838	34,131	349,700	333,523
N Y & North Shore. Oct	13,690	13,349	158,517	130,287
N Y & Queens Co. Oct	113,761	114,430	1,170,381	1,122,205
New York Railways. Nov	1138,477	1154,411	12,975,031	12,690,755
N Y Westches & Bos. Nov	33,791	23,232	-----	-----
N Y & Stamford Ry. Nov	24,312	24,705	-----	-----
Northampton & W. Dec	15,210	1,520	188,870	180,366
Nor Ohio Trac & Lt. Nov	265,907	239,140	2,989,155	2,736,156
North Texas Elec Co. Nov	197,719	169,150	1,947,322	1,619,828
North Pennsylv Ry. Nov	28,844	29,170	310,700	317,324
Ocean Electric (L D). Oct	6,735	5,727	142,906	131,748
Paducah Tr & Lt Co. Nov	26,659	25,550	267,042	258,657
Pensacola Electric Co. Nov	22,696	24,560	259,466	261,591
Phila Rap Tran Co. Dec	2142,522	2065,830	24,241,590	23,283,005
Port (Or) Ry L&P Co. Nov	676,244	570,869	6,116,265	6,055,452
Portland (Me) RR. Nov	75,113	76,071	986,448	904,359
Puget Sound Tr L&P. Nov	732,983	710,308	7,823,294	7,588,208
Republic Ry & Light. Dec	282,300	264,561	2,997,670	2,655,602
Rhode Island Co. Nov	412,576	409,313	-----	-----
St Joseph (Mo) Ry, Lt. Heat & Power Co. Nov	110,092	100,787	1,134,071	1,068,965
Santiago El Lt & Tr. Dec	40,378	36,936	457,690	404,225
Savannah Electric Co. Nov	71,497	63,440	752,864	678,608
Second Avenue (rec). Oct	90,787	86,747	824,511	824,511
Southern Boulevard. Oct	19,108	14,952	175,230	135,241
Tampa Electric Co. Nov	35,321	32,146	761,833	687,038
Third Avenue. Oct	35,321	32,146	3,391,446	3,190,819
Two City Rap Tran. 2d wk Jan	165,914	152,049	330,498	304,432
Underground Elec Ry. London Elec Ry. Wk Jan 3.	£15,185	£14,810	-----	-----
Metropolitan Dist. Wk Jan 3.	£13,346	£13,230	-----	-----
London Gen Bus. Wk Jan 3.	£54,052	£58,965	-----	-----
Unioa Ry Co of NYC. Oct	233,152	218,310	2,308,062	2,130,953
United Rys of St L. Nov	106,951	1029,746	11,605,532	11,201,256
Virginia Ry & Power. Dec	450,487	417,817	5,038,313	4,670,747
Wash Balto & Annap. Dec	68,819	59,995	831,940	778,287
Westchester Electric. Oct	46,696	46,632	503,938	495,551
Westchester St RR. Nov	19,655	18,369	-----	-----
Western Rys & Light. Nov	215,819	194,760	2,309,237	2,056,530
Wisconsin Gas & Elec. Nov	68,372	65,025	681,531	620,634

New York City Street Railways.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Hudson & Manhattan, Interboro R T, Brooklyn R T, etc.

a Net earnings here given are after deducting taxes. c Other inc. amounted to \$83,885 in Oct. 1913, against \$79,350 in 1912.

ANNUAL REPORTS.

Minneapolis & St. Louis RR.

(Report for Fiscal Year ending June 30 1913.)

On subsequent pages are given extended extracts from the remarks of President Erb. Below will be found the usual comparative tables compiled for the "Chronicle."

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS, JUNE 30. Table with columns: Locomotives, Tractive Power, Pass., Freight Equip., Work. No., Cap. (approx), Equip. 1913, 1912.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Table with columns: Agriculture, Animals, Mines, Forests, Man'g Pres, Misc. 1913, 1912.

OPERATIONS, REVENUES, EXPENSES, &C.

Large table with columns: 1912-13, 1911-12, 1910-11. Rows include Average miles operated, Number passengers carried, Revenue freight, Earnings per passenger train mile, Expenses, etc.

New York State Railways.

(Statement for fiscal year ending Dec. 31 1913)

SUMMARY OF OPERATIONS FOR YEARS ENDING DEC 31.

Table with columns: 1913, 1912, 1911, 1910. Rows include Earnings from oper., Net earnings, Gross income, Net income, Total net income, Balance, surplus.

Lehigh Valley Transit Co., Allentown, Pa.

(Report for Fiscal Year ending Nov. 30 1913.)

The remarks of President H. R. Fehr regarding the property and its operations, together with the company's comparative statement of income account for three years past, and also the general balance sheet of Dec. 1 1913, will be found under heading "Reports and Documents."

Morris & Co. (Packers), Chicago, Ill.

(Report for the Year ending Nov. 1 1913.)

Table with columns: Year end. Nov. 1 '13, Year end. Nov. 2 '12, Year end. Oct. 28 '11, 11 Mos. end. Oct. 1 '10. Rows include Net profits on manufactures and sales, Total income, Net earnings, Dividends, Balance, surplus.

GENERAL BALANCE SHEET.

Table with columns: Nov. 1 '13, Nov. 2 '12. Rows include Assets (Pack. h'ss, real est., Br. m'ks, bldgs., etc.), Liabilities (Capital stock, Bonds payable, etc.), Total.

Western Union Telegraph Co., New York.

(Official Statement Jan. 21 1914.)

Pres. Theo. N. Vail has made the following statement giving the facts regarding the position of this company, which was misrepresented in remarks alleged to have come from a member of the House of Representatives in Washington:

Rehabilitation.—When the American Telephone & Telegraph Co. acquired its interest in the Western Union and took part in its management, two-thirds of the directors and about the same proportion of the executive committee, representing the other shareholders, remained. The Western Union Co. was experiencing very strenuous times, its earnings had been impaired, its operating force demoralized, its dividends reduced.

The probable earnings of the future were carefully gone into and it was estimated that the 3% dividend could be continued and a very considerably increased amount put into maintenance, improvement, renovation and reconstruction; also that the operating organization should be strengthened, wages improved, and operating conditions bettered.

This policy was adopted: substantially all surplus over and above the 3% dividend was set aside for these purposes. The amount so set aside was distributed over different quarters in different amounts, so that no three-months' period should show either a deficit or any considerable surplus over dividends.

Table with columns: Total, Increase. Rows include Gross cable and land lines revenue, Wages paid, Construction, excl. real estate, Amount set aside out of earnings for maintenance, improvement, renovation and reconstruction.

**Outlook for Increased Dividends—Settlement with Amer. T. & T. Co.**—It is estimated that these abnormal expenditures will be completed in 2½ to 3 years, when the property will be in good going condition and can be so maintained by normal expenditures. The benefits of the rehabilitation work are beginning to be realized in efficiency and economy of operation. If these benefits continue under existing conditions, based on experience of the last three months of 1913, it is expected that at the very least \$1,000,000 a year will be saved in operation (V. 98, p. 242).

The litigation between the Western Union and affiliated companies and the American Telephone & Telegraph Co., in respect to the interpretation of the contract of 1879, which has been in the courts for the last thirty years, and was in the first instance decided in favor of the American Telephone & Telegraph Co., has been finally decided, partially in favor of the Western Union, and that company received Dec. 16 1913 \$3,300,000 as its share. This sum is nothing but deferred earnings and could be distributed to the shareholders either in one dividend or spread over the years during which abnormal expenditures will continue on renovation, etc.

The financial condition of Western Union was never better. It has liquid assets in cash, demand and time bills receivable, less current liabilities of some \$15,000,000, sufficient to take care of all construction demands for some years to come if the surplus revenue is not adequate for that purpose. Unless conditions change very much for the worse, the shareholders of Western Union are on the verge of getting some return for their patient waiting, and this return should be continuous and increasing.

**Improvement in Character of Service, &c.**—Whatever decrease there has been in the Western Union revenue from private line leases has come from the discontinuance of leasing lines to those who put them to questionable uses, and to the fact that in case of a general interruption the Western Union was compelled, when such lines were restored, to use them for its commercial business, and thus deprive the lessees of their use for a time.

The telegraph business had been carried on entirely on the basis of immediate transmission and delivery. This naturally called for operating staff and facilities equal to the peaks of normal demands, and it naturally followed that there were considerable intervals when this operating force and these facilities were idle. New services, not requiring immediate transmission and delivery, were gradually introduced to fill in these idle intervals, with beneficial results both to the public and to the company.

The new services, in spite of adverse criticism and charges of unfair competition from some quarters, have been revenue-producing and profitable, and of great benefit to the public, and have not in any way affected adversely the regular business at regular rates. These were introduced in spite of the belief on the part of many that they would largely affect the long-line telephone business.

The results have demonstrated that there is a field for them; that with equally available facilities for both, the telephone and telegraph are not competitive but each has its own distinctive field. If telephone and telegraph facilities are equally available, the public will use that which is best adapted for the particular purpose for which it is used. In case of unequally available facilities, it will use one or the other as an alternative.

Can any misrepresentation or misleading argument possibly harmonize this with the statement that "the telephone trust has reaped the cream of the business"? On the contrary, it has left the cream to be gathered by others.—V. 98, p. 242.

**United States Express Co.**

(Report for Fiscal Year ending June 30 1913.)

INCOME ACCOUNT				
	1912-13	1911-12	1910-11	1909-10
Revenues—				
Express	\$21,292,190	\$20,808,974	\$20,035,765	\$17,680,237
Other sources	328,519	322,534	328,309	
Gross oper. revenue	\$21,620,709	\$21,131,508	\$20,364,074	\$17,680,237
Express privileges	\$10,446,376	\$9,927,777	\$9,717,523	
Maintenance	432,782	404,335	366,776	\$17,232,205
Transportation & traffic	10,062,131	10,131,505	9,262,624	
General and taxes	788,933	728,904	637,097	
Operating income	def. \$100,512	def. \$61,013	sur. \$380,654	sur. \$448,032
Other income	356,760	340,615	415,638	387,824
Gross income	\$247,248	\$270,602	\$796,292	\$835,856
Income charges	\$24,280	\$46,373	\$45,471	\$39,966
Dividends (6%)		600,000	600,000	600,000
Total deductions	\$24,280	\$646,373	\$645,471	\$639,966
Balance	sur. \$222,968	def. \$366,771	sur. \$150,821	sur. \$195,890

**BALANCE SHEET JUNE 30.**

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Prop. & equip'm't.	3,017,295	3,220,550	Capital stock	10,000,000	10,000,000		
Physical property	643,678	588,157	Wages and salaries		468,145		
Bonds	4,547,488	4,701,203	Notes payable		735		
Stocks	372,861	371,961	Traffic balances	141,403	263,213		
Unpledged secur.	46,690	47,310	Money orders, trav-				
Cash	727,281	800,373	eler's checks, &c.	379,721	420,774		
Adv. to system corp	2,705,894	2,681,833	Vouchers & accts.	710,431	282,473		
Traffic balances	131,370	165,564	Unpaid accounts		6,772		
Individuals & cos.		104,321	Express privileges	1,493,052	1,720,422		
Due from agents	1,190,425	1,319,831	Reserves	68,139	113,810		
Materials & supp.	80,869	58,888	Def. credit items	269,000	67,882		
Loans & bills rec.	27,785	29,764	Profit & loss, sur-				
Acct. ins. not due	70,995	77,260	plus	1,186,895	1,170,858		
B. & O. contract		516,667					
Ohio Elec. contract		69,167					
Adv. pay' in cont	425,833						
Miscellaneous	260,177	68,084					
Total	14,248,641	14,524,893	Total	14,248,641	14,524,893		

x Property and equipment consists in 1913 of: real estate and buildings, \$1,144,058; equipment, \$2,673,194; buildings and leased roads, \$172,840; and buildings on railroad property, \$65,131; less \$1,039,927 reserves for accrued depreciation. Note.—The company has a contingent liability as guarantor of a mortgage of the U. S. Express Realty Co., \$1,000,000, held by U. S. Mfg. & Tr. Co.—V. 97, p. 1903, 959.

**Sherwin-Williams Co., Cleveland, Ohio.**

(Balance Sheet Sept. 1 1913.)

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Plant and equip-	4,023,591	3,716,120	Pref. stock (6%)	1,409,400	1,409,400		
ment	195,987	441,923	Pref. stock (7%)	500,000	500,000		
Cash	258,655	795,858	Common stock	5,987,000	5,988,200		
Bills receivable	1,673,943	1,334,403	Assets payable	666,517	643,514		
Accts. receivable	3,136,225	2,721,444	Bills payable	100,000			
Merchandise	1,370,898	1,805,148	Accrued taxes, &c.	64,392	50,816		
Securities owned	25,271	18,927	Res'vd for dep'n	140,635	116,562		
Prepaid insur., &c.			Undivided profits	2,374,359	2,451,091		
Total	11,182,203	11,139,573	Total	11,182,203	11,139,573		

—V. 97, p. 1290.

**Rotary Ring Spinning Co.**

(Balance Sheet Dec. 31 1913.)

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Pat'nts & mach'y.	\$584,185	\$581,709	Capital stock	\$775,880	\$775,880		
Securities owned	151,200	151,200	Acc'ts payable	12,746	6,942		
Inventory	15,571	14,089					
Cash, loans & acc'ts	22,447	30,267					
Profit and loss	15,243	5,557					
Total	\$788,626	\$782,822	Total	\$788,626	\$782,822		

a Includes patents, \$572,793; machinery, \$11,372; b Includes cash, \$125; loans, \$13,595; and accounts receivable, \$8,727. The balance sheet of the American Worsted Machinery Co. (controlled by stock ownership) of Dec. 31 1913 shows total assets (incl. cash, \$18; acc'ts receivable, \$2,098; and profit and loss deficit, \$8,480), \$113,595, offset by capital stock, \$100,000, and accounts payable, \$13,595.—V. 96, p. 284.

**Canadian Car & Foundry Co., Ltd., Montreal.**  
(Fourth Annual Report—Fiscal Year ending Sept. 30 1913.)

The results of operation and other data as appearing in the pamphlet reports were given in the "Chronicle" of Jan. 3 last, page 69. Additional facts as given in an advertisement follow:

	Years ending Sept. 30			11 Mos. end.
	1912-13.	1911-12.	1910-11.	Sept. 30 '10.
Approximate gross sales	\$20,300,000	\$16,500,000	\$12,500,000	\$10,250,000
Net profits	\$2,126,253	\$1,332,732	\$1,217,137	\$1,007,530
Deduct—Bond interest	\$280,506	\$212,800	\$210,000	\$175,000
Sinking fund	124,094	70,000		
Balance for dividends	*\$1,721,653	\$1,039,932	\$1,007,137	\$832,530
Preferred divs., 7%	\$458,500	\$423,500	\$385,000	\$320,333
Common dividends	(4)159,000	(4)155,000	(4)155,000	(2)77,500
Balance, surplus	\$1,104,153	\$461,432	\$467,137	\$434,197

\* After deducting \$350,000 transferred to special reserve fund, the profits available for dividends were \$1,371,653, as shown in the pamphlet report. No similar deduction was made in previous years.—V. 98, p. 69.

**Russell Motor Car Co., Ltd., Toronto.**

(Report for Fiscal Year ending July 31 1913.)

The report read at ann. meeting Oct. 31 1913 said in subst. **Motor Cars.**—The patent arrangements for manufacturing the Knight motor in Canada required important changes in the design of our cars, and we had also to make provision for electric lighting and electric starting, for inflating the tires by use of the engine, and for the change from right to left-hand drive with centre-gear shift. These changes were so marked that it practically resulted in our having to re-design every detail. On this account, we had to hold back orders, and as a result we lost many orders through failure to deliver on date specified. Later in the season, when we were in position to deliver cars, business was quiet. The general financial condition of the country, particularly in the West, was such that motor sales were seriously curtailed, and we were unable to realize the volume of business which had seemed easily possible at the beginning of the year.

**Bicycles.**—The bicycle business again showed an increase throughout Canada. Our business in this branch seems to become more firmly established year by year.

**Plant.**—The crowded condition of our machine shops led us to provide for a new automobile machine shop and assembling departments. This building was completed during the year, and while it affords first-rate premises, it led to so much re-arrangement that it very considerably hampered our manufacturing operations during the winter months.

**Year's Operations.**—The items of repairs, &c., and also reserve and depreciation on plant, were larger than usual on account of the changes in plant, and actually amounted to \$120,633. The experimenting and developing work on the new models was also charged against the year's expenses. After making deductions as above, the result for the year shows a net loss of \$152,826, which was further increased by the dividends paid [3½% on common stock and 7% on pref.] to \$264,826, leaving a total profit and loss surplus \$38,307. This showing as above has been a deep disappointment.

**Outlook.**—Our real estate holdings are all in our books at original cost, which is considerably below their present value. This is borne out by the fact that since July 31 we have sold our garage in Ottawa at a profit of \$30,000. Our plant is in practically complete form, and no changes or additions of importance are considered necessary for this year's business. The bicycle business promises a year of steady growth. Our travelers report first-class opening orders for next year. In the motor business we are now delivering our 1914 models, and indications are at present that the business in this department for the year will again be normal. [The Nov. 1 1913 dividend on the 7% cum. pref. stock was not paid.]

**INCOME ACCOUNT YEAR ENDING JULY 31.**

	1912-13.	1911-12.	1910-11.	1909-10.
Net profits (after depreciation, bank int., &c.)	def. \$152,826	\$180,128	\$177,529	\$144,351
Divs. on pref. stock	(3½%) 28,600	(7) 188,215	(14) 111,303	
Divs. on com. stock	(7) 84,000	(7) 56,000	(14) 14,000	
Balance, sur. or def.	def. \$264,826	sur. \$55,913	sur. \$152,147	sur. \$144,351

**BALANCE SHEET JULY 31.**

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Property, equip'm't.			Common stock	800,000	800,000		
Cash	40,304	46,038	Preferred stock	1,200,000	1,200,000		
Stock on hand	\$1,671,899	1,233,838	Adv. by bankers	902,529	401,670		
Accts. & bills rec.	677,181	742,191	Accounts payable	569,720	203,903		
Patents, trade-mks., &c.	284,151	261,719	Divs. payable Aug. 1	21,000	35,000		
Good-will, &c.			Contingent account	16,076	16,075		
Total	3,605,874	3,008,864	Plant reserves	67,772	49,882		
			Profit and loss	38,307	303,134		
Total	3,605,874	3,008,864	Total	3,605,874	3,008,864		

a Includes in 1913 real estate and buildings, \$522,214, less amount net year due on purchases during year, \$57,850, and machinery, tools, patterns, furniture and fixtures, \$612,561; total, \$1,076,925, less depreciation, \$125,588; b Includes bicycles, motor vehicles, parts, accessories, and spares, \$700,687; stock manufactured and in process, raw materials and supplies, \$954,427, and insurance, stationery and office supplies, \$16,786.—V. 97, p. 1219.

**Northern Securities Co., New York.**

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

Pres. J. J. Hill, Jan. 10, wrote in substance: The investments have not been changed during the year. The regular dividends of 8% per annum have been received from the Chicago Burlington & Quincy RR. No dividends have been received upon our holding of stock in the Crow's Nest Pass Coal Co. We are informed by the officers of that company that its operations during the past year have been satisfactory, but that it has been considered best to apply its net earnings to reduction of floating debt. Our net income has been slightly larger than for 1912. The net income for 1913 will, however, be chargeable with the 1% income tax of the U. S. Govt. This tax will be payable in 1914 and will appear in the accounts for that year. The directors have declared a div. of 2%, payable on this date.

**RESULTS FOR CALENDAR YEARS.**

	1913.	1912.	1911.	1910.
Divs. from C. B. & Q. RR. (reg. 8%)	\$119,704	\$119,704	\$119,704	\$119,704
Divs. Crow's Nest Pass Co.			(1%) 27,552	(2%) 55,104
Interest		34	40	40
Total receipts	\$119,704	\$119,738	\$147,296	\$174,848
Deduct—Taxes	\$3,477	\$3,477	\$3,679	\$3,512
Administration expenses	12,909	15,521	20,609	20,952
Interest on loans	4,918	5,615	5,438	5,427
Dividends	(2%) 79,068	(2) 79,068	(3) 118,590	(4) 158,116
Total deductions	\$100,373	\$108,073	\$148,316	\$188,007
Balance	sur. \$19,331	sur. \$16,057	def. \$1,020	def. \$13,159

**BALANCE SHEET DECEMBER 31.**

1913.		1912.		1913.		1912.	
Organization exp.	\$85,048	\$85,048	Capital stock	\$3,954,000	\$3,954,000		
Investments	a6,599,954	a6,599,954	Div. unclaimed	5	5		
Cash	60,922	61,583	Bills payable	140,000	100,000		
			Surplus	62,651,919	2,632,587		
Total	\$6,745,924	\$6,746,587	Total	\$6,745,924	\$6,746,587		

a The item of investments includes in 1913 14,963 shares Chicago Burlington & Quincy RR., valued at \$2,558,788; 27,552 shares Crow's Nest Pass Coal Co., Ltd., \$3,741,166. b Before deducting 2% dividend paid Jan. 10 1914.—V. 97, p. 1734.

**Victor-American Fuel Co., Denver, Colo.**  
(Fourth Annual Report—Year ending June 30 1913.)

V.-Pres. W. J. Murray, Denver, said in substance:  
The net income was \$501,542. After providing for fixed charges and depreciation reserves, a balance of \$277,107 (being \$101,357 less than in 1911-12) was carried to credit of profit and loss. On Nov. 5 1912 a dividend of 1 1/2% on the capital stock for the six months ending June 30 1912 was paid, and on June 3 1913 a further 1 1/2% for the half-year ending Dec. 30 1912. After making allowances for these dividends and other minor adjustments, the credit balance in profit and loss account June 30 1913 was \$198,513. The decrease in tonnage of coal produced was 73,390 tons; in tonnage of coke, 10,981 tons.

The decrease in surplus income was brought about by a number of causes, mainly of a temporary character. On April 1 1912 an advance in wages to all mine employees of 10% was put into effect, and on March 5 1913 in Colorado and Aug. 1 1913 in New Mexico an 8-hour day was put into effect, causing a reduction of 20% in the hours the mines were operated daily, without any corresponding reduction in wages. On most of our steam coal contracts a corresponding increase in the price of coal was secured, but the price of domestic coals could only be increased gradually to meet this.

On June 18 1912 an explosion of gas in the Hastings mine caused the death of twelve miners and a considerable property loss, and greatly curtailed the production of coal throughout the year and increased the cost of the smaller tonnage produced. Unusual expenditures in painting and repair of tenant houses, increase in taxes, payments for personal injuries and returned dividends from the Western Stores Co. account for fully one-half of the decrease in surplus income.

The Stores Co. suffered a large loss in the volume of business transacted in an effort to check the growing evil of credit sales, but by the close of the year the business had resumed its normal proportions.

During the year there was a great scarcity of mine labor, resulting in a loss of tonnage and an abnormal expense in shipping men into the mining districts. This shortage of mine employees was general throughout the United States and was to some extent occasioned by the large number of Slavs, Greeks, Bulgarians, etc., who returned home during the Balkan War. The New Mexico mines showed a material increase in earnings, confirming the expectations expressed in the last annual report.

**RESULTS FOR YEARS ENDING JUNE 30.**

Tons (2,000 lbs.)—	1912-13.	1911-12.	1910-11.	1909-10.
Coal produced	2,155,059	2,228,448	2,256,041	2,358,909
do sold	2,043,251	2,069,381	2,033,899	2,063,085
Coke produced	43,619	54,609	84,943	108,409
do sold	44,685	52,625	85,213	108,093
Coal purchased and sold	42,192	6,459	103,353	206,893
Gross earnings	\$3,458,169	\$3,457,062	\$3,592,344	\$3,669,070
Operating expenses	2,888,602	2,805,471	2,788,625	2,832,720
Net earnings	\$569,567	\$651,591	\$803,719	\$836,350
Total net income	\$841,799	\$739,980	\$879,610	\$923,250
Deduct—				
Taxes	\$25,920	\$20,339	\$21,597	\$20,152
Insurance	9,135	10,008	10,041	9,312
Miscellaneous	23,742	28,256	10,131	9,277
Int. on V.-A. F. bonds	135,908	127,325	126,000	152,500
Int. on V. F. bonds	91,100	92,350	93,550	95,000
Depreciation	98,887	103,238	107,003	116,580
Dividends	(3)282,000(234)268,500	(5)470,000(34)305,000		
Total deductions	\$666,692	\$640,016	\$838,922	\$707,821
Bal., sur. or def.	def\$24,893	sur\$99,964	sur\$40,685	sur\$215,429

**BALANCE SHEET JUNE 30.**

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate	\$1,001,003	9,850,844	Capital stock	9,400,000	9,400,000
Equipment	2,918,796	2,691,530	1st & ref. M. fns.	2,675,000	2,153,000
West Stores Co. stk.	210,000	210,000	Victor Fuel Co. bds.	1,822,000	1,847,000
Col. & S. E. RR. stk.	100,000	100,000	Interest accrued	113,577	100,990
Col. & S. E. Ry. bds.	300,000	300,000	Bills payable	175,000	107,900
Mtn. Tel. Co. stk.	15,000	15,000	Vouch. & pay-rolls	192,660	161,183
Bond redem. accts.	121,092	71,067	Taxes acer. unpaid	14,000	10,350
Development	204,825	199,485	Unpaid coupons	195	505
Advance royalty	44,955	42,928	Net liability to sub. acct. on current		57,100
Supplies	104,549	100,561	Res. for bond redem.	68,110	70,781
Cash in banks	130,170	131,977	Disc. on V. F. Co. bonds redeemed	14,574	10,445
Accts. & bills receivable	389,530	390,900	Acr'n for bond red.	851	45
Treasury bonds (V.-A. F. Co.)	326,000	53,000	Profit and loss	x193,513	268,869
Coal & coke on hand	5,120	14,314			
Miscellaneous	48,330	10,227			
Total	14,731,670	14,181,833	Total	14,731,670	14,181,833

x After deducting losses of \$10,823 for Hastings accident; \$21,465 for general employment and \$9,831 miscellaneous, and adding miscellaneous credits of \$5,673.—V. 95, p. 1539.

**Price Brothers & Co., Ltd., Quebec.**

(Report for Fiscal Year ending Nov. 30 1913.)

Pres. Wm. Price, Quebec, Jan. 12, wrote in substance:

**Results.**—The accounts of the company (and its subsidiary companies) for the year ending Nov. 30 last, as duly certified by the auditors, show profits of \$512,528. Deducting interest on bank loans, overdrafts, etc. (net), \$61,240, and bond interest, \$277,499, leaves a net balance of \$173,788, which increased our total surplus account to \$1,026,251.

**Depreciation, etc.**—The directors have considered it unnecessary to carry anything to reserve for depreciation on fixed assets in view, as stated in last year's report, of the low figures at which they stand in the books and the fact that a considerable part of the cost of improvements has been charged to revenue. During the past year \$116,695 has been charged to revenue account in respect to repairs and improvements.

**New Paper Mills.**—The Kenogami paper mill was not in full operation until May 1913, and, owing to this fact, and to the difficulties usually attending the opening of such an extensive plant, there was a loss in operating for the greater part of the year, but during the latter part of the year the mill not only wiped out this loss, but turned it into a small profit. Since the closing of the accounts, the output has been steadily increasing and we have every confidence of being able to fill the large contracts now on hand for the supply of paper.

**Lumber.**—Our lumber business has shown very satisfactory results, the profits exceeding all previous records.

**Bonds.**—Since the last report the company has issued \$880,529 1st M. 5% bonds, making the total issued to date \$5,999,529 of the authorized issue of \$6,000,000 (V. 97, p. 527).

**INCOME ACCOUNT FOR YEAR ENDING NOV. 30 (incl. Sub Companies).**

	1913.	1912.	Int. on bank loans, etc.	1913.	1912.
Profits for year	\$512,528	\$463,717	\$61,241		
Bond interest	277,499	246,776	Balance, surplus	173,788	\$216,941

**BALANCE SHEET NOV. 30.**

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real est., bldgs., &c.	1,062,782	13,208,499	Capital stock	5,000,000	5,000,000
Inventories	1,401,433	1,007,168	1st M. 5% bonds	5,824,163	5,131,252
Paper in transit	126,842		Accts payable	485,800	102,388
Accounts receivable	939,507	586,162	Bills payable	1,575,316	841,835
Bills receivable	69,117	21,325	Pay-rolls	9,139	38,616
Cash in banks, etc.	26,954	30,822	Reserves	\$261,659	393,536
C. S. def. deb. items	121,705	77,130	Surplus	2,556,681	2,556,681
			Profit and loss	1,026,252	852,463
Total	16,738,950	15,007,111	Total	16,738,950	15,007,111

a Reserves in 1913 consist of \$77,657 for general, \$67,343 for special water power and \$50,000 for marine and fire insurance.  
Note.—There was also Nov. 30 1913 a contingent liability in respect of bills under discount, \$52,918, \$25,530 for lumber and pulp shipments, \$15,000 for depreciation and \$26,069 for contingencies.—V. 97, p. 527.

**International Milling Co., Ltd., Canada.**  
(Report for Fiscal Year ending Aug. 31 1913.)

	1913.	Total deductions	1913.
Trading profits	\$498,837		\$155,158
Sundry profits	13,106	Balance, surplus, for year	\$366,785
Total net profits	\$511,943	Previous surplus	93,332
Interest on bonds	\$40,536	Total balance, surplus	\$460,117
Dividends on preferred stock	\$108,322		

a The net earnings for the year ending Aug. 31 1912, after providing for bank interest and bad debts, were \$162,807, against \$131,280 in 1910-11.  
b Dividends on preferred stock include accrued dividend to March 1 1913, \$73,496, and accrued dividend to Sept. 1, \$35,126.

**BALANCE SHEET.**

Assets—	Aug. 31 '13	Feb. 28 '13	Liabilities—	Aug. 31 '13	Feb. 28 '13
Property & plants	1,990,573	1,876,815	Preferred stock	1,003,600	1,570,300
Inventory	1,060,636	1,177,127	Common stock	570,700	
Investments		27,333	Unde. debt	765,500	779,000
Notes and accounts receivable	359,015	376,377	Notes & accts. pay. 10	683,607	670,010
Cash and sundry debit accounts	127,483	352,428	Acer. divs. on pf. cap.	35,126	73,456
			Sundry credit accts.	25,988	48,748
			Reserve funds	62,710	51,670
			Profit and loss	450,116	416,847
Total	3,567,707	3,810,080	Total	3,567,707	3,810,080

There was also, Aug. 31 1913, a contingent liability in respect of customers' notes receivable and drafts discounted in the ordinary course of business amounting to \$804,475.—V. 96, p. 866.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Ann Arbor RR.—Earnings.**—For year ending June 30:  
Gross Earnings, \$2,282,951; Net (after Taxes), \$465,472; Other Income, \$65,236; Total Deductions, \$375,365; Surplus, \$155,344.  
1911-12, 2,120,385; 525,430; 51,226; 396,372; 180,284.  
—V. 96, p. 1295.

**Bangor & Aroostook RR.—Dividend Increased.**—A semi-annual dividend of 1 1/2% has been declared on the \$3,198,600 stock, payable Jan. 21 to holders of record Jan. 20, comparing with 1% in July 1913, 2% semi-annually from July 1906 to Jan. 1913 and 1 1/2% semi-ann. from Jan. 1904 to Jan. 1905, incl. Compare V. 97, p. 49, 116.—V. 97, p. 1283.

**Brooklyn Rapid Transit Co.—Transfers.**—See Coney Island & Brooklyn RR. below.—V. 98, p. 72.

**Canadian Northern Montreal Tunnel & Terminal Co., Ltd.—New Name.**—Supplementary letters patent were issued by the Secretary of State of Canada Jan. 10 1914, changing the company's name to "Mount Royal Tunnel & Terminal Co., Ltd."—V. 98, p. 235.

**Canadian Northern Ry.—New Name for Sub-Company.**—See Can. Northern Montreal Tunnel & Term. Co. above.—V. 98, p. 235.

**Central Pacific Ry.—Proposed Government Suit.**—See Southern Pacific Co. below.—V. 97, p. 1114.

**Chicago Anamosa & Northern Ry.—Sold.**—A press dispatch announces that George B. Caldwell and Louis E. Myers of Chicago, who held a judgment for \$252,030 against the company, have purchased the road at public auction for the amount of their judgment.

The road is said to have had \$300,000 bonds and \$600,000 stock outstanding, and at last accounts extended from Anamosa to Cogan, Ia., 19.6 miles. The Midland Ry. Construction Co. built the road. Henry Kiene, Anamosa, Ia., was President; L. E. Myers, Vice-Pres. and Gen. Mgr., Chicago, Ill.

**Chicago Burlington & Quincy RR.—Bonds Called.**—Eighty-nine bonds of \$1,000 each and 20 of \$100 each, issued under the Denver extension mfg. (dated Dec. 1 1881, for payment on Feb. 1 at par at the New England Trust Co., Boston.—V. 97, p. 1897.

**Chicago Milwaukee & St. Paul Ry.—Debentures Equally Secured with New Bonds.**—Burton Hanson, head of the company's legal department, is quoted:

Under the terms of the new General and Refunding Mortgage every debenture bond of the road is secured equally and ratably with every other bond (i. e., whether debenture or new Gen. & Ref. M. bonds—Ed.). The indenture specifies the three existing debenture issues, namely the French loan of 250,000,000 francs, the \$50,000,000 4 1/2% convertibles and \$33,369,000 1900 debentures. It is intended as soon as practicable to have only one mortgage obligation for the entire system. It is too early to make any announcement regarding the initial issue of new General & Ref. M. bonds. In fact, the matter has not been definitely considered.—V. 98, p. 73.

**Chicago Railways.—Operating Board.**—Under the plan of unified operation which will be effective Feb. 1, the following board has been announced for the "Chicago Surface Lines" (the official title of the unified organization):

Representatives of the Chicago Railways: Henry A. Blair, Charles C. Adair, John M. Doach and Wallace Heckman. Representatives of Chicago City Ry. and allied corporations: Frank O. Wetmore, Ira M. Cobe and Leonard A. Busby. Messrs. Blair and Busby will serve on the executive committee. John J. Mitchell, President of Illinois Trust & Savings Bank, will be the umpire selected for the purpose of arbitrating inter-company differences which may arise. Henry A. Blair will, it is stated, be selected as Chairman and Leonard A. Busby President.—V. 98, p. 235.

**Cities Service Co.—Earnings for Calendar Year.**  
Dec. 31, Gross Earnings, \$2,172,411; Net Earnings, \$2,087,063; Divs., \$908,778; Balance, \$466,426; Surplus, \$588,797.  
1913—\$2,172,411; 2,087,063; 908,778; 466,426; 588,797.  
1912—1,190,767; 1,113,733; 605,876; 218,260; 280,597.  
The 12 months' statement ending Dec. 31 1913 includes 10 months on the old basis and two months on the new basis after the Cities Service Co. acquired Utilities Improvement and Consolidated Cities Light, Power & Traction companies. Pref. stocks outstanding, \$27,368,426; common stock outstanding, \$15,718,380.—V. 97, p. 1821, 1732.

**Coney Island & Brooklyn RR.—New Directors.**—New Directors Elected Last Week.—Slaughter W. Huff (formerly Pres. and now Vice-Pres. of the B. R. T. Co.), Charles D. Menely (Vice-Pres. and Treas. of the B. R. T.), Walter St. John Benedict, C. L. Woody, Frank D. Tuttle, W. A. Day and J. H. Walbridge. (The latter, as stated last week, have resigned.)

**Old Directors Who Retired.**—Harold Fitzgerald, Geo. H. Prentiss, Allan McCulloch, Duncan C. Cannon, John A. Thake and Edward W. Clucas.

**Transfer Arrangement.**—It was announced by the P. S. Commission yesterday that an agreement had been reached by representatives of the Brooklyn Rapid Transit Co. and of the Commission by which a system of practically universal transfers is to be put into operation on all the surface lines in Brooklyn, including those of the Coney Island & Brooklyn.

It was further announced that on and after Feb. 10 maps would be on exhibition at the offices of the Commission for inspection by the public, and that on Feb. 17 a public hearing will be held at which any further suggestion may be offered.—V. 98, p. 235.

**Consumers Power Co. (of Mich.).—Bond Offering.**—Harris, Forbes & Co. and Perry, Coffin & Burr are offering \$222,000 First Lien and Ref. M. 5% bonds dated Jan. 2 1911 and due Jan. 1 1936, making \$11,781,000 outstanding. See V. 95, p. 1683.

**Des Moines & Fort Dodge RR.—Merger.**—See Minneapolis & St. Louis RR. below.—V. 95, p. 109.

**Duluth Missabe & Northern Ry.—Called Bonds.**—One hundred and sixty-four (\$164,000) first consolidated mtge. bonds dated Jan. 1 1893, for payment Feb. 1 at Central Trust Co., New York, at 105 and interest—say \$1,055 per bond.—V. 96, p. 284.

**East St. Louis & Suburban Co.—Plan Operative.**—A large majority of the \$14,000,000 capital stock having been deposited per plan V. 97, p. 1822, 1898, E. W. Clark & Co. announce that the plan has been declared operative. Stockholders who desire to subscribe for the convertible bond issue should present their interim receipts and pay the amounts due on Feb. 2, when the new bonds will be distributed. Stock certificates will be ready for delivery in March.

The new East St. Louis & Suburban Co. has been incorporated in Delaware; capitalization, 6% 5-year convertible bonds, \$2,000,000; 5% cum. pref. stock, \$6,000,000; common stock, \$6,000,000. Dividends on the old pref. stock will be paid as usual on Jan. 31 for the quarter ending that date to holders of interim receipts and shareholders of record Jan. 15. The new convertible bonds will bear interest from Feb. 1.—V. 98, p. 155.

**Federal Light & Traction Co.—New President.**—Edwin N. Sanderson, formerly a Vice-Pres., has been elected President to succeed Jas. C. Colgate.—V. 97, p. 1822.

**Galveston Houston & Henderson RR.—New Bonds.**—The shareholders on Jan. 19 authorized the new issue of \$5,000,000 1st M. 5% gold bonds. See V. 97, p. 1503.

**Georgia Ry. & Electric Co., Atlanta.—Bonds Offered.**—Chas. C. Harrison Jr. & Co., Philadelphia, have just purchased from the company between \$700,000 and \$800,000 of its ref. & imp. M. 5% bonds, due 1949, and are offering the same at 96½ and int., to pay about 5.20%. On this particular block the company agrees to refund the Penna. State tax.—V. 97, p. 521.

**Interborough Rapid Transit Co., N. Y.—Resign.**—William A. Read has resigned from the board. Two vacancies exist.

**All Sold.**—Lee, Higginson & Co., N. W. Harris & Co. and Kissel, Kinnicut & Co., syndicate managers, announced on Jan. 22 that all the \$30,000,000 First & Ref. M. 5% bonds purchased by them had been sold and the syndicate closed (V. 97, p. 1286, 1024).—V. 97, p. 1898.

**Mahoning & Shenango Railway & Light Co.—Bonds—Earnings.**—Lee, Higginson & Co. recently offered at 98½ and int., yielding about 5.80%, First Consol. Ref. M. 5% bonds dated 1905 and due Jan. 1 1916, but red. at 105 and int. on any int. date. Tax-exempt in Pa. Circular dated Oct. 20 1913 shows:

Capitalization Outstanding (see original offer of these bonds, V. 89, p. 1597).  
 Pref. stock (5% cum.)—\$4,748,300 1st Consol. Ref. M. 5%—\$4,746,000  
 Common stock—6,040,400 Divisional bonds—5,168,000

Earnings for 12 Months ended June 30 1913 and 1912.  
 1913-13. 1911-12. 1912-13. 1911-12.  
 Gross earn.—\$2,803,380 \$2,482,931 Fixed charges \$552,652 \$532,878  
 Net (aft. tax.) \$1,097,155 \$986,840 Bal., surplus \$544,503 \$453,961

Earnings for Cal. Yrs. 1906 to 1912 and Year end. June 30 1913.  
 1906. 1909. 1910. 1911. 1912. 1913.  
 Gross \$1,670,088 \$1,966,086 \$2,251,482 \$2,375,101 \$2,633,017 \$2,803,379  
 Net—\$684,496 \$860,599 \$951,121 \$938,252 \$1,037,453 \$1,097,154  
 The population directly served in the 15 cities and towns is estimated at over 217,000 and is increasing rapidly. [See statement and map of Republic Railways & Light Co., the parent company, on pages 134 and 135 of "Electric Railway" Section.]—V. 97, p. 1823.

**Mexico Tramways Co.—Dividend Omitted.**—On account of the disturbed conditions in Mexico, the company has decided to omit the usual quarterly dividend payable in Feb. on the \$20,000,000 stock.

The same course was taken with regard to the dividend on the \$13,585,000 common stock of the Mexican Light & Power Co., of which the Tramways Co. owns \$8,465,100, on which 1% was disbursed quarterly from April 1909 to Oct. 1913 inclusive.

Previous Dividend Record of Mexico Tramways (Per Cent).  
 1907. 1908. 1909. 1910. 1911. 1912. 1913.  
 1 4 6 8½ 7 7 7

The board of the Light & Power Co. states that the unsettlement which has prevailed in that country since the payment of the last quarterly dividend shows no improvement and that until normal conditions are restored, the company does not feel justified in paying dividends on the common stock. Despite the adverse conditions, however, the company has been showing very good results up to the present time.—V. 97, p. 1504.

**Mid-Crosstown Ry., New York.—Stock Auth., &c.**—See Third Avenue Ry. below.—V. 97, p. 666.

**Minneapolis & St. Louis RR.—Report.**—See comparative tables under "Annual Reports" above, and extended extracts from the text on a following page.

**6% Gold Notes, Due Feb. 1 1914—\$500,000 to be Paid and \$2,500,000 Refunded for Two Years—Option of Exchange.**—V.-Pres. and Treas. F. H. Davis announces by adv. on another page that of the \$3,000,000 6% gold notes due Feb. 1 1914 (V. 96, p. 136, 360), the company has decided to pay off at maturity \$500,000 and to offer in exchange for the remaining \$2,500,000, new notes of like amount, maturing Feb. 1 1916, with interest at 6% per annum, payable semi-annually, F. & A. A cash payment in respect of each \$1,000 note exchanged will be made to holders accepting the extension.

Holders of the maturing notes who desire to make the exchange must, on or before Jan. 31 1914, deposit their notes (ex Feb. 1 1914 coupons) against temporary receipts (exchangeable for definitive new notes when ready), with Speyer & Co., 24 Pine St., N. Y. City, where the payment of \$25 per \$1,000 note will be made on Feb. 2 1914. Notes not deposited for extension, as above, will be paid at maturity at the Central Trust Co. of New York.

The \$2,500,000 new notes will be secured by the deposit of \$5,500,000 (being a majority of the \$10,442,000 outstanding) of the "Refunding and Extension" Mortgage 5% gold bonds, due Feb. 1 1962. The new notes may be redeemed at any time at par and interest, at the company's option, upon sixty days' previous notice.

**Payment of Floating Debt—Authoritative Statement Jan. 19 1914.**—The company will also reduce its floating debt note obligations in the sum of \$1,000,000. The new financing reduces the debts of the company in the sum of \$1,500,000, which reduction has been effected during the past 30 days principally through sale of treasury bonds (4% and 5%), and it leaves the co. with no additional financing to be done for the next 2 years.

Newman Ebb, President, says: "The only current debts which the company will then have outstanding, exclusive of the new serial note issue, will be approximately \$600,000, an amount that can be discharged almost at any time and its serial note obligations are brought within means of ready control."

The company has within the past two years re-laid 129 miles with 85-lb. steel rails and ballasted over 200 miles of its main line, rebuilt over 3,000 freight cars, added to its motive power, and reduced its note obligation nearly \$5,000,000, without having increased to any material degree its interest charges.

The entire funded equipment and other obligations will be about \$30,000 per mile, pref. stock \$4,000 per mile and common stock less than \$11,000 per mile. The entire capitalization, including all its fixed and other obligations, will be only about \$45,000 per mile.

The gross earnings have increased approximately 25% above the aggregate of the constituent companies, with corresponding net results, which are being well maintained.

**Merger.**—As the company owns 51% of the capital stock of the Des Moines & Fort Dodge RR. Co., committees have been appointed by the boards of directors of the respective companies for the purpose of agreeing upon a plan for the absorption of the physical property and assets of the Des Moines & Fort Dodge RR. Co. by the Minneapolis & St. Louis RR. Co. and meetings of the shareholders will be called for an early date for the purpose of authorizing and approving the transaction, as agreed upon by the committees. The details of the plan will be given out later. The purchase will involve no issue of fixed interest obligations. This will bring the last of the associated properties within the proprietary ownership.—V. 98, p. 236.

**Mount Royal Tunnel & Terminal Co.—New Name.**—See Canadian Northern Montreal Tunnel & Terminal Co. above.

**New Orleans (La.) Terminal Co.—Decision.**—Justice Gavegan in the Supreme Court in this city on Jan. 17 granted an injunction to the receivers of the St. Louis & San Francisco RR. restraining the Guaranty Trust Co., as trustee under the voting trust agreement, from delivering one-half of the stock in the Terminal Co., which was owned by it, to the Southern Ry. (the latter owning the other half), pending the determination of the suit.

The Court states that the receivers contended that the forfeiture clause in the agreement is void because the Southern Ry. attempted to forfeit the interest of the St. Louis & San Francisco without relieving it of the burden of paying half the interest charges for the next 40 years and might be held to be unenforceable upon a trial. The receivers claim that the terminal property is worth a large amount above the outstanding debt, and that the Frisco still has an equity of redemption in the stock.

The Southern Ry. contended that the stock is of no value except to a solvent road and "that if offered for sale publicly on foreclosure said stock might be bought in by an individual or corporation which would not assume any of the obligations of the Frisco company under the lease and that such purchase would be in a position to do irreparable injury to the Southern company." Compare V. 97, p. 1898.

**New York New Haven & Hartford RR.—Syndicate Dissolves.**—J. P. Morgan & Co. have informed participants in the convertible bond syndicate substantially as follows:

Referring to your participation in the above syndicate, we beg to advise that the company has, in accordance with the decision of the Supreme Court of Mass., withdrawn its offer of Oct. 15 1913 of rights to subscribe the new 6% convertible debentures. Our contract with the railroad is thereby terminated, and we therefore hereby dissolve the syndicate. [The committee on securities of the N. Y. Stock Exchange has ruled that all contracts made under the plan of said company of Oct. 15 1913 are void, and the debentures of 1913, "when issued," have been stricken from the list.]

**Director Resigns.**—Laurence Minot of Boston has resigned as a director of the company and subordinate companies.

The latter include the Harlem River & Port Chester RR., Hoosick Falls RR. and the New England Steamship Co. Action on his resignation will be taken at the next meeting of the various boards.—V. 98, p. 236, 155.

**Northern Central Ry.—Favorable Decision.**—The Maryland Court of Appeals on Jan. 16 affirmed the decision of the Circuit Court of Baltimore City, rendered April 23 1913, which held that the part of the P. S. Commission's order which reduced rates for "connecting lines and switching" and "intermediate switching" was illegal.

It was held that the rates fixed by the order for such services are unreasonable, but that it does not appear that the rates fixed by the companies for yard and industrial switching are unreasonable. The Northern Central, Baltimore Belt RR., Philadelphia Baltimore & Washington RR., Western Maryland and the Union RR. were parties to the suit. Judge Thomas wrote the opinion of approximately 15,000 words. The order of the Commission was made as a result of complaints by the Baltimore Drug Exchange and other trade organizations of Baltimore city against certain class rates charged by the several railroad companies. The Court says that the evidence produced by the companies before the Commission and the Court below shows that their joint rate agreements placed a higher value upon such services, and that they also offered evidence to show that the actual cost of the movements mentioned in the order is in excess of the rates prescribed, which should not have been excluded by the lower Court.

The Court says further that it is difficult to ascertain with absolute accuracy the cost of any particular service by railroad companies which must maintain the necessary facilities for the accommodation of the business of its entire system, but that companies cannot be required to perform services at rates less than the actual cost of such services, for that would amount to a confiscation, and would ultimately defeat the very ends they are designed to accomplish, namely to subserve the public good and public convenience.—V. 97, p. 365.

**Pacific Great Eastern Ry.—Bonds.**—A press dispatch from London states that an issue of £1,500,000 4½s has been underwritten. Offering price 97.—V. 96, p. 1840.

**Pennsylvania RR.—Shareholders.**—Official data show:  
 Jan. 1 '14. Inc'se '13.  
 Total shareholders of Penna. RR. (largest number in history of company)..... 88,586 13,431  
 Of this total the women shareholders numbered (being almost 48% of total)..... 42,514 8,266  
 Shareholders in State of Pennsylvania..... 29,792 6,010  
 Number of stockholders abroad..... 11,676 1,047



**Bonds.**—Kuhn, Loeb & Co. have purchased \$1,962,000 Allegheny Valley Ry. 1st 4s and are offering them at 97 and interest.—V. 98, p. 74.

**Philadelphia & Baltimore Central RR.—Bonds Sold.**—Henry & West, Cassatt & Co. and Montgomery, Clothier & Tyler of Philadelphia yesterday purchased from the Philadelphia Baltimore & Washington RR., and in less than an hour had sold, at 93 and int., \$1,165,000 1st M. 4s of 1911, due Nov. 1 1951, guaranteed, p. & i., by endorsement, by the Phila. Balt. & Washington RR. Co.—V. 94, p. 1627.

**Philadelphia Baltimore & Wash. RR.—Bonds.**—See Philadelphia & Baltimore Central RR. below.—V. 98, p. 237.

**Philadelphia Co., Pittsburgh, Pa.—Pref. Stock Offered.**—Ladenburg, Thalmann & Co., New York, are offering, by adv. on another page, at 89½% (\$44 75 per \$50 share), to yield about 6.75% on the investment, \$2,000,000 6% cumulative pref. stock. Authorized, \$25,000,000; outstanding, including present offer, \$6,102,000. Full paid and non-assessable. Dividends payable M. & N. Listing authorized by N. Y. Stock Exchange. The subscription will close at 3 p. m. Jan. 26.

An offering of this stock is being made by the Union of London & Smiths Bank, Ltd., London, for the account of the owners.

**Data from Letter of Pres. J. H. Reed to James Capel & Co., London Business.**—This company, one of the largest public service corporations in the United States, is engaged either directly or through stock ownership in supplying natural gas, artificial gas, electric light and power and street railway service in the city of Pittsburgh and district. It was organized in 1871 and now serves a population of over one million. All the franchises, with unimportant exceptions, are either perpetual or granted for 999 years.

**Earnings.**—The average annual net income of the company for the 7 years ended Mar. 31 1913 has been in excess of \$5,600,000. A summarized income account for the fiscal year ended Mar. 31 1913 shows:

Balance available for dividends on this pref. stock.....\$3,872,972  
The div. requirement on the 6% pref. stock now out calls for.....366,120  
The returns for the first 8 months of the present fiscal year indicate that the earnings available for dividends for the year ending Mar. 31 1914 should be in excess of the balance of Mar. 31 1913.

**Rights of 6% Pref. Stock—Restrictions on Prior Liens.**—The total funded debt prior to the pref. stocks amounts to \$36,817,000. The company has agreed not to increase its mortgage or secured indebtedness requiring authorization by its stockholders nor to create any class of stock ranking with or prior to the 6% cum. pref. stock, without the consent of the holders of two-thirds in amount of this stock outstanding.

There is also outstanding \$2,098,000 pref. 5% stock. The 6% cum. pref. stock is preferred over the common stock as to assets and dividends. It is preferred as to assets over this (non-cum.) pref. 5% stock, subject only to the dividends to which that stock is entitled.

**Equity—Dividend Record.**—Following the pref. stocks, the company has outstanding \$39,043,000 common stock, on which dividends now are being paid at the rate of 7% per annum. Dividends have been paid regularly on the common stock since 1898 and since 1910 at the rate of 7%.

**Listing in London.**—Application will be made through James Capel & Co. to list all of the 6% cum. pref. stock on the London Stock Exchange.—V. 98, p. 237.

**Portland (Ore.) Ry., Light & Power Co.—Favorable Decision.**—Judge Bean in the U. S. District Court on Jan. 12 continued, pending the trial of the suit brought by the company, the temporary injunction granted last month restraining the enforcement of the six-for-a-quarter ordinance passed by the City Commission on Nov. 5 1912.

The Court held that section 81 of the City Charter, under which the ordinance was passed, insofar as it gave the Commission power to regulate rates of public utilities within the city, is void for the reason that the section of the charter and the ordinance itself are in conflict with the Oregon Public Utilities Act giving to the State RR. Commission power to regulate public service rates in the State, including those within municipal corporations. The Court says that the public Utilities Act was passed by the State in the exercise of its governmental powers, and had not only been enacted by the State Legislature, but on referendum approved by the people of the State, and that the people of the city could not assume the governmental power already exercised by the State as a whole. Only such ordinances as are strictly municipal in their character, which do not include the regulation of rates, may, it is stated, be enacted by cities.

Under the rate schedule, filed with the State RR. Commission, the company's rates are 5 cents for a single fare, or \$2 25 for a ticket book of 50 fares, and the company, it is said, could not obey the ordinance and alter these rates without violating the law creating the State RR. Commission. The city, it is intimated, will not file an application to the State RR. Commission for a change in the rates as fixed by the ordinance and will not appeal the case.—V. 97, p. 1824.

**Puget Sound Traction, Light & Power Co.—Offering of New 5-Year 6% Bonds.**—Lee, Higginson & Co. and Harris, Forbes & Co. offered publicly on Jan. 19, at 99 and int., to yield about 6¼%, \$7,000,000 5-year 6% mortgage gold bonds dated Jan. 15 1914 and due Feb. 1 1919. On Jan. 20 it was announced that the entire block had been heavily over-subscribed. A circular shows:

Callable as a whole, but not in part, at 101 and int. on any interest date until and including Feb. 1 1917, and thereafter at par and int. Par, 100; \$1,000 and \$500; r. \$1,000, \$5,000 and \$10,000. Trustee, Old Colony Trust Co., Boston. Interest F. & A. in Boston.

Total auth., \$15,000,000, viz.: Now offered, \$7,000,000; in treasury, \$5,000,000; reserved for additions, &c., at 75% of cost, \$7,500,000.

**Data from Stone & Webster Management Assn., Boston, Jan. 16 '14.**  
**Territory Served.** Operates in the Puget Sound district, which includes the cities of Seattle, Tacoma, Bellingham and Everett, Wash. In this district the company, through ownership or control, does substantially all the electric street and interurban railway, aggregating 498 miles measured as second track, and the greater part of the commercial electric lighting and power business. The population served exceeds 400,000 (1910 Census).

**Population of (U. S. Census)**—  
1880. 1890. 1900. 1910.  
Seattle.....3,533 42,837 80,671 237,194  
Tacoma.....1,500 36,006 57,714 83,743

**Outstanding Capitalization upon Payment of 2-Year M. Notes due Feb. 1 1914.** (Of the stock shown as out \$1,554,500 common and \$1,115,200 pref. are represented by non-interest-bearing receipts.)

Common stock, now paying 4%: Auth., \$25,000,000; out.....\$20,112,300  
Pref. stock, 6% cum.: Authorized, \$15,000,000; outstanding.....14,792,100  
Five-year 6% M. gold bonds, due Feb. 1 1919: Auth., \$15,000,000; this issue (\$850,000 in treasury).....7,500,000  
Underlying bonds and bonds outstanding on properties controlled through stock ownership—closed mortgages (excluding amounts held in sinking funds).....27,390,000

**Purpose of This Issue.**—To provide the greater part of the funds necessary to pay \$7,500,000 two-year mortgage notes due Feb. 1 1914, the balance of the funds being raised from the sale of junior securities. This issue will not, therefore, increase the funded debt. During the two years ending Feb. 1 1914 the company will have not only reduced its funded debt by more than \$1,000,000 through the retirement of bonds, but has materially added to the equity for its funded debt by the sale of pref. stock, for which it realized over \$3,500,000 cash.

The final \$7,500,000 5-year 6% mtge. gold bonds can be issued only for 75% of the cost of additional property, extensions, &c., when the com-

bined annual net earnings are 1¼ times the combined annual bond interest charges, including all bonds proposed to be issued.

**Earnings for Year ending Dec. 31 1913.**  
Gross earnings.....\$8,613,600 Interest charges.....\$1,811,436  
Net (after taxes).....\$3,605,224 Bond sinking funds.....251,583

Balance.....\$1,542,205

Net earnings for 1913 were about twice the annual interest charges on the entire funded debt as it will exist on Feb. 1 1914, incl. this issue.

**Security for These Five-Year 6% Mtge. Gold Bonds.**—They cover substantially all properties now or hereafter owned or controlled and are a direct lien upon the greater part of the properties, as follows: (1) A first mtge. on substantially all the property formerly owned by Seattle-Tacoma Power Co., comprising a hydro-electric plant of a present capacity of 25,000 h.p., with transmission lines to Seattle, Tacoma and Everett; (2) a mortgage, subject to the underlying mtge. bonds, on substantially all the properties formerly owned by the Pacific Coast Power Co., in the Seattle Electric Co., Puget Sound Power Co. and Whatcom County Ry. & Lt. Co.; (3) a collateral mtge., through deposit of notes and practically the entire amount of outstanding capital stocks, on the properties of the Puget Sound Elec. Ry. and Pacific Northwest Traction Co., subject to their outstanding bonded debt. The last-named company, in addition to its interurban lines (Seattle to Everett and Bellingham to Mt. Vernon) owns the stock of the corporation leasing the properties of Everett Ry., Lt. & Water Co. The Puget Sound El. Ry., along with its interurban line from Seattle to Tacoma and branches to Kenton and Puyallup, owns the entire capital stocks of Tacoma Ry. & Power Co. and Pacific Traction Co., Tacoma.

The generating plants of the company and its controlled companies have a present installed capacity of 108,900 h.p., of which 34,900 h.p. is steam and 74,000 hydro-electric. Has ample water rights for development as needed.

**Equity Over Entire Funded Debt.**—On basis of market value of pref. and common stocks this is over \$23,000,000.

**Expiration Date of Principal Franchises.**—Seattle, railway, 1934; lighting, 1952; Tacoma, railway, 1939; power, 1930. Bellingham, railway, 1941 (minor railway, 1934); electric light and power, 1940; gas, 1941. Everett, railway, 1944 and 1950; lighting, 1950; water, 1945. The interurban railways are chiefly on private right of way.

**Principal Cities Served.**—The assessed valuation of Seattle increased from \$40,148,295 in 1900 to \$215,362,151 in 1913; city is served by 60 steamship lines, the aggregate commerce of the port in 1912 being \$121,425,175. Tacoma in 1912 produced lumber, flour and other manufactured products valued at over \$55,577,000. The population of Bellingham increased from 8,135 in 1890 to 24,298 in 1910 and its assessed valuation from \$6,680,000 in 1905 to \$19,825,876 in 1912. Everett had a population in 1910 of 24,814 (against 7,838 in 1900) and its assessed valuation increased from \$2,152,191 in 1900 to \$13,457,336 in 1913.—V. 97, p. 1899, 1734.

**Rapid Transit in N. Y. City.—Steinway Tube Contract.**—

The P. S. Commission on Jan. 21 approved the form of the construction contract for the Steinway tube and the advertising for bids for the reconstruction work which are to be opened on Feb. 16. The work must be done within 9 months after the contract is executed. The Interborough Rapid Transit Co., which is to operate the tunnel, is to be allowed to enter at any time to equip the tunnel for temporary operation. The construction work includes the installation of an escalator at the Manhattan end of the tunnel, on the south side of 42d st., between Lexington and Third aves. The city owns a piece of property here, on which a station house, to cover the escalator shaft, will be built. There will also be a cross-over constructed at the Manhattan end, between the east-bound and west-bound tracks, so that trains may be switched back and either track utilized. A station will also be built at the Queens terminus. The company will put in the third rail, signal system and other equipment during the progress of the reconstruction, so that operation will be possible when the reconstruction work is finished. The tunnel has 2 tracks. While it was intended for operation by trolley cars, it is large enough for the operation of regular subway trains, and eventually will be operated by such trains, but temporary operation will probably be by single cars. Free transfers, however, will be given to and from the subway, but during temporary operation passengers will have to walk the distance between the Steinway tunnel entrance on 42d St. and the subway station at the Grand Central.—V. 98, p. 237, 150.

**St. Louis Rocky Mountain & Pacific Co.—Second Common Div.**—A dividend of ½ of 1% has been declared on the \$10,000,000 common stock, payable Feb. 15 to holders of record Feb. 12, being the same amount as on July 16, the initial distribution on the issue.—V. 97, p. 1824.

**St. Louis & San Francisco Ry.—To Pay Receivers' Certificates.**—The \$340,000 receivers' certificates due Jan. 1, but extended one month, will, it is announced, be paid on Feb. 1 without selling any of the new certificates.

St. Louis "Republic" Jan. 16, quoted James W. Lusk, senior receiver, as saying: "We decided we would not deplete our money on hand by paying these certificates until later in the month, but I can say positively that they will be paid before Feb. 1 and not with the proceeds of receivers' certificates." The \$400,000 remaining for the recent issue of \$3,000,000 certificates will be held in the treasury until some pressing necessities arise.

Of the new certificates, \$1,000,000 went to Speyer & Co. of New York and \$500,000 to a syndicate of St. Louis banks. The remaining \$1,100,000 is being used to satisfy preferred creditors. This transaction is now in progress. When the \$1,500,000 certificates were disposed of, money was tight and that was the extreme sale limit at that time. It enabled the receiver to take care of interest on the first and refunding 4s which matured Jan. 1. St. L. & S. F. earnings continue to show a falling off in January, but not as large as in December or November. The decreases are not as large as the depression in general business would indicate.

**Suit.**—The receivers, as recently directed by Federal Judge Sanborn, on Jan. 22 brought suit in the U. S. District Court at St. Louis, Mo., against ten men who were directors of the company between Dec. 1909 and June 1910 to recover \$14,408,921 which it is alleged was illegally caused by them to be paid out in connection with the construction and acquisition of new lines.

The defendants include: B. F. Yoakum, Chairman of the board; James Campbell, President of the North American Co.; William K. Hixby, a receiver of the Wabash; C. W. Hillard, Vice-Pres. of the Frisco; B. L. Winchell, former President; E. V. R. Thayer, A. S. Greig, Frank Trumbull, Thomas H. West, Chairman of the Board of directors of St. Louis Union Trust Co., and Hans Winterfeldt.

Of the \$14,408,921 which the receivers sue to recover, \$1,309,495 was the deficit in the earnings of the St. Louis Brownsville & Mexico Ry. for the 4 years ending June 30 1913, which was paid by the Frisco, and \$13,099,426, the sum it is alleged the Frisco paid directly to the St. Louis Union Trust Co. as manager for the Brownsville syndicate. The latter was composed of 99 individuals, corporations and estates. The payments to the syndicate, aggregating, it is stated, \$13,099,398, were: In cash, \$9,057,500, viz.: May 26 1910, \$5,400,000; June 24 1910, \$1,657,500; June 27 1910, \$2,000,000. Credits allowed (total \$637,800), viz.: For St. Louis Brownsville & Mexico equipment notes, payment assumed, \$105,000; 5% on \$10,250,000 St. L. Brownsv. & Mex. 1st M. bonds, \$512,800; 5% on \$400,000 St. L. Brownsv. & Mex. 2nd M. bonds, \$20,000; balance of purchase price paid for June 1910 with \$3,404,906 New Orleans Texas & Mexico Division bonds at 90, \$3,063,687; balance between the price at which N. O. Tex. & M. Div. bonds were delivered, namely, \$3,063,687, and the par value, \$3,404,096, \$340,410.

Frank Trumbull, Chairman of the Chesapeake & Ohio, says: "I was a director of the Frisco for a short time, but have never participated, either directly or indirectly, in the profit on any Frisco transaction. Through-out my service as director, I was a considerable holder of Frisco stock, which evidence of my good faith in acting for what I deemed to be the best interests of the company. The trial of the case will, of course, develop all these facts."

**Payment.**—The receivers will deposit this week in the Central Trust Co. \$74,725 to pay the \$65,000 series "N" equipment trusts which matured Jan. 1 with interest and on which there was 30 days of grace.

On the \$166,000 series "I" and \$65,000 Kansas City & Memphis Ry. series "A" equipment trusts which also matured Jan. 1 (amounting with interest to \$195,000 and \$70,000 respectively), there is 60 days of grace, and payment will be made within that time.—V. 98, p. 238, 138.

**St. Louis Southwestern Ry.—New St. Louis Office.**—On and after Jan. 19 1914 the general offices of this company and its allies and Southern Illinois & Missouri Bridge Co. will be located on the 17th floor, Railway Exchange Bldg., St. Louis.—V. 98, p. 238.

**San Francisco-Oakland Terminal Railways.—Control.** See United Properties Co. of Cal. below.—V. 97, p. 1899, 1824.

**Seaboard Air Line Ry.—Second Preferred Dividend.**—A dividend of 1% has been declared on the \$23,894,100 pref. 4% non-cumulative and participating stock, payable Feb. 16 to holders of record Feb. 6, being the same amount as on Nov. 15 last.

As Chairman Warfield in October last stated that earnings indicated a surplus over fixed charges and adjustment income bond interest of between \$1,900,000 and \$2,000,000 for the fiscal year ending June 30 1914, it is generally assumed that the stock has been placed on a regular 4% basis.—V. 97, p. 1899.

**Southern Pacific Co.—Government Suit.—Attorney-General McReynolds** on Wednesday announced that the proposed Government suit to compel it to dispose of its holdings of Central Pacific stock would be filed at Salt Lake City, Utah, within 10 days.

A San Fran. dispatch to E. F. Hutton & Co., Jan. 22 says: A world of opposition is being shown by the people of California on account of the proposed unmerging of the Central Pacific and Southern Pacific. Local organizations are protesting to the Washington Government that to unmerge these properties would mean unmistakable loss to the people of the States in which the Central Pacific travels. "The people are simply up in arms and will fight it to a finish." They do not believe that the Government wants them to suffer for no purpose at all.

Chairman Kruttschnitt announced yesterday that the San Francisco Chamber of Commerce and Home Industry League of California had passed resolutions protesting against the proposed suit.—V. 98, p. 238, 157, 151.

**Third Ave. Ry., New York.—Acquisition.—Bonds.**—The P. S. Commission has authorized the Mid-Crosstown Ry. to issue \$150,000 stock and has also authorized the Third Avenue Ry. to acquire the same, paying therefor with bonds not exceeding \$187,000 in amount, bearing 4% interest, and to be sold at 80.

The Mid-Crosstown is the successor of the old 28th & 29th Street Crosstown RR. Co. The engineers for the Commission reported that the property is not worth more than \$150,000. Commissioner Matbie, who investigated this matter, held that if any more than \$150,000 should be paid, it must not be capitalized but come out of earnings. It is provided also that a special amortization fund must be established to make good the 20% discount.—V. 98, p. 238, 74.

**Toledo (O.) Railways & Light.—Application for Receiver.**—H. L. Doherty on Jan. 16 obtained a judgment in the Common Pleas Court on a demand note for \$84,578, dated Dec. 8, for advances, and on the next day made application to the U. S. District Court for the appointment of a receiver. In the absence of Judge Killits the matter, it is stated, may not be decided for about ten days.

The suit is described as a friendly one, directors of the company appearing as counsel for the complainant. The petition alleges that unless a receiver is appointed to take charge of the system, the city of Toledo, by reason of its two ordinances providing for 3-cent fares, one passed in July 1910 and the other in Nov. 1913, will enforce the same. In the ordinance passed in 1910 a rental of \$250 per day, payable weekly, is imposed upon such lines whose franchises have expired. It is further stated that while this penalty has never been collected and the city has made no demand for it, it would be unlawful, excessive, unreasonable and confiscatory in extent to enforce the ordinance. Under the later ordinance passed in Nov. 1913, effective on Mar. 27 next, it is alleged that if the company continued to run its cars over the lines where franchises have already expired or any of the other lines, it would indicate an acceptance by the company of the ordinance providing for 3-cent fares and transfers, universal.

An alternative bill in the bill of complaint asks that the Court may direct the receiver, on and after March 27, and until the repeal of the ordinance passed by the City Council "to discontinue the operation of cars of the defendant over the tracks of said defendant covered by the franchises which have heretofore, or will upon that date have, expired." "The Toledo Blade" says that examination of the franchise ordinances discloses that all, with the exception of the Ironville line and small sections of a few other lines, will then have expired and that operation of the short sections would be impossible as they "begin nowhere, end nowhere," and cars could not travel to and from barns and repair shops except upon tracks on streets in which the franchises have expired.

President Coates last week requested the City Council to take action toward repealing the 3-cent fare ordinance. A committee, with Mayor Keller at its head, was appointed to consider the re-opening of the whole franchise question. Mayor Keller stated on Saturday last that a meeting of the committee would probably be held this week.

A resolution was introduced in the City Council on Monday that the city Solicitor be instructed to bring a suit to recover the street rentals at \$250 a day, amounting to over \$50,000, and for a receivership to protect the city's interests.—V. 96, p. 1631.

**Toledo Terminal RR.—New President.**—A. B. Newell has been elected President, succeeding H. B. Ledyard of Detroit.—V. 94, p. 1764.

**United Properties Co. of California.—Deal Arranged.**—At San Francisco on Jan. 17 the advisory committee representing the holders of F. M. Smith in the United Properties Co., and the trustees of the co. completed the legal formalities whereby they sold to George C. Moore of Detroit and associates (including the Investment Registry, Ltd., and B. Fitzgerald, representing Basil, Montgomery, Fitzgerald & Co., both of London) the control of the San Francisco-Oakland Terminal Rys. and coincidentally arranged with the same parties for the re-financing and development of the United Light & Water Co. and the Union Water Co. as soon as these properties can be detached from the Properties company. The last-named company will be dissolved.

Provision was also made for the extension of \$3,000,000 notes of N. W. Halsey & Co. to Sept. 12 and the \$1,100,000 Key Route Basin notes to Nov. 20.

The plans, however, are contingent upon the approval of the California RR. Commission.

**Statement from San Francisco "Chronicle" (Approved).** Consummating the deal, by which "Borax" Smith is eliminated from the United Properties Co., and Tevis & Hanford secure abundant capital from George C. Moore and his English associates for financing and developing each of the separate units of the big corporation, contracts were signed yesterday afternoon between Moore and the two bodies of trustees which remove the dread of bankruptcy from the San Francisco-Oakland Terminal Rys. and the other subsidiaries of the United Properties Co.

The result is practically identical with that which it was sought to accomplish under the option recently refused R. G. Hanford. Although the form

the deal took includes the downright purchase by Moore of the control of the traction companies, and the disintegration of the Properties Co., this will be followed by a reassembling of the properties in new combinations. In which Hanford & Tevis will retain their original interests. One of the principal new combinations will be that of the traction companies, including the Key Route, Oakland Traction and East Shore Suburban with the Tevis Sierra power project, which will be developed to supply electric current for the railways.

Although the price which Moore pays for the pref. stock of the traction companies is stated in the options as \$50, the actual payment will be made on a basis of \$30 a share.

Only 25,000 of the 65,000 shares held by the Smith trustees are bought in this way, while he takes the entire 35,000 held by the United Properties trustees. But with these go enough common stock without price or payment to make a 70% control. Thus, for \$1,890,000 he secures 70% of the ownership of the valuable traction lines, and as Tevis & Hanford only go through the motions of parting with their shares, the actual amount required for this part of the purchase is comparatively small.

The 25,000 shares of traction stock which Moore purchases from the collateral held by the bankers' committee, or Smith advisory board, is that in which the Realty Syndicate holds the equity. It is for this reason that the Realty Syndicate appears as one of the signers of the contracts.

One of those who is associated with Mr. Moore in the present project is B. Fitzgerald of London, who spent some time investigating the properties.

**Statement from the Trustees and Advisory Committee.** The United Properties Co. trustees and the F. M. Smith advisory committee have this day completed the legal formalities whereby they have sold to George C. Moore and associates the control of the San Francisco-Oakland Terminal Rys. Mr. Moore will immediately take over the control, management and operation of these railways.

We believe the consummation of this transaction will prove not only of great benefit to the communities served by these properties, but will have a wholesome effect on the local financial situation. To accomplish this, it was found necessary to separate the railroad properties from the United Properties Co.

The two committees wish further to inform the public that the settlement of the trans-bay railroad situation is coincident with an arrangement whereby Mr. Moore and his associates undertake the re-financing, development and advancement of the United Light & Power Co. and the Union Water Co. as soon as these corporations can be segregated and detached from the United Properties Co. of California.

This settlement disposes of all disputes existing among the three principals who consolidated these properties. [Signed J. K. Moffitt, Chairman United Properties Co. trustees, and Frank B. Anderson, Chairman F. M. Smith Advisory Committee.]

John Drum, speaking for the Smith advisory committee, said that the story published by the "San Fr. Chronicle" to the effect that the United Properties Co. would be dissolved, or "unscrambled," was correct. Speaking further regarding the transaction, he said:

"The advantages gained by the creditors of Smith are: (1) The due obligations are taken care of; (2) necessary development work is taken care of; (3) the stock so sold, as payments thereon are made, will liquidate that much of the indebtedness; (4) it tends to give a fixed valuation to the stock still remaining in the hands of Smith's creditors."

"This sale also brings about (a) The settlement of the disputes between Hanford & Tevis and Smith, and the lawsuits filed by Hanford and his associates. (b) The segregation of the railroads from the other properties, so that their financing could be attended to. (c) It tends to give a real permanent value to the pref. stock of the traction companies in the hands of the creditors."

"When Mr. Moore returns, the whole matter will be submitted to the State RR. Commission."

**Purpose for which G. C. Moore Has Agreed to Supply \$9,890,000.**

38,000 pref. traction shares held by Un. Prop. trustees, at \$30	\$1,140,000
25,000 pref. traction shares held by Smith trustees for his creditors, at \$30	750,000
Halsey notes to be paid Sept. 12 1914	2,500,000
Key Route Basin notes, to be paid Nov. 20 1914	1,100,000
Floating debt, traction companies	1,000,000
United Light & Power Co. of N. J. debentures	1,600,000
United Water Co.	800,000
New work contracted for	1,000,000
<b>Total</b>	<b>\$9,890,000</b>

—V. 97, p. 1899, 1358.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Chic Co.—New Officers.—Earnings.**—Harry Rowley, formerly Sec. and Treas., has been elected President, to succeed George H. Worthington, who resigned. P. C. Rowley, formerly Asst. Treas., becomes Secretary, and F. A. Hubbard, Treasurer. T. L. Jefferson of Louisville, Ky., was appointed Vice-Pres., succeeding J. P. Primley, who resigned.

The board of directors has been reduced from 12 to 9, E. R. Fancher, S. T. Britten and J. P. Primley retiring. An official is quoted as saying: "For the year ended Dec. 31 1913, net earnings totaled approximately \$1,600,000, while the surplus after the payment of all common and preferred dividends amounted to about \$330,000."—V. 93, p. 629.

**American Brass Co.—Earnings.—For calendar year:**

Dec. 31 Year	Net Earns.	Dis. (7%)	Bal., Surp.	Total Surp.
1912-13	\$1,917,605	\$1,050,000	\$867,605	\$8,049,204
1911-12	2,274,738	1,050,000	1,224,738	7,181,599

**American Hide & Leather Co.—Earnings 3 and 6 Months:**

3 Mos. end.	Net	Bond	Sinking	Interest on	Balance for
Dec. 31	Earnings.	Interest.	Fund.	S. F. Bds.	Period.
1913	\$312,028	\$1,225	\$37,500	\$46,650	sur. \$146,653
1912	416,168	86,145	37,500	41,730	sur. 250,793
<b>6 Months—</b>					
1913	\$505,291	\$162,450	\$75,000	\$93,300	sur. \$174,541
1912	747,868	173,290	75,000	83,460	sur. 417,118

\* After charging replacements and renewals and interest on loans. Net current assets, \$9,335,271. Bonds in hands of public, \$5,415,000. The statement has been prepared on the same accounting basis as the annual statement of June 30 1913, with finished leather at the same prices.

**New President and Vice-President Elected.**—Theodore S. Haight, formerly 1st V.-Pres., has been elected President, to succeed T. W. Hall, deceased; Charles T. Hall, who was 4th V.-Pres., becomes 1st V.-Pres. The position of 4th V.-Pres. remains vacant.—V. 97, p. 1665.

**American Malt Corporation.—New Directors.**—F. A. Huss, W. B. Franklin and Stephen N. Bond have been elected directors to succeed Thomas S. Olive, A. N. Parlin and G. A. Stadler.—V. 97, p. 1284.

**American Sugar Refining Co.—Circular Regarding Government Suit.**—The following was sent out on Jan. 15:

The unwillingness of the Department of Justice to accept the tentative offer by this company of a settlement of the Government suit renders necessary a brief statement of the facts to the stockholders.

Your company has been practically reorganized since 1907. In November 1910 the Government entered a suit in equity seeking the dissolution of the company for alleged violation of the Sherman Anti-Trust Law.

After practically 3 years, the Government has finished taking its testimony. The evidence shows no monopoly at present existing, no restraint of trade and no act, direct or indirect, in violation of law by the present management. With a feeling that every effort should be made to terminate the expensive litigation, your company did make an effort to adjust its differences with the Government. It offered to make every concession it could in justice to the stockholders and still maintain its self-respect.

These advances having been declined, the company proposes to defend the interests of its shareholders with confidence and vigor.

The company is guilty of no restraint of trade; it constitutes no monopoly; competition is absolutely free and active; it has no agreements, contracts or obligations of any sort with its competitors; it seeks no unfair advantages in the way of trade; it is simply aiming to produce the finest quality of sugars and to acquire the widest field of distribution; to educate the housekeeper and the manufacturer to the use of its brands, and to reach for and secure by legitimate means all the profitable business it can. Its campaign is one of education for the consumer.

The effort to secure from the Government a recognition of these facts, and thereby end a long and expensive lawsuit, having failed, the company now proposes to defend this suit with energy and confidence, and in this course it properly asks the co-operation and assistance of the nearly 20,000 shareholders.

**Hearings Resumed.**—The taking of testimony was resumed Jan. 20 before Special Examiner Wilson S. Brice in this city.

In opening the proceedings, counsel for the company offered in evidence the record and decision of the U. S. Supreme Court in the Knight case, which was brought by the United States in 1892 under the Sherman Anti-Trust Act against the company, in which the Court held that the company, as it then existed, was not a monopoly and did not violate the Sherman law. This decision, it is contended, was final and in no event can the Government or the courts in the present or in any future proceeding disturb the status of the company as it existed in 1892 or separate it from any of the properties it then held.

The following data, taken from the testimony, is of interest:

Year	World's Production (Tons.)	Total Consum'n in U. S. (Tons.)	American's Metallings (2,240 lbs.)	U. S. Cons. (Tons.)	% of Total World's Prod.
1891-92	9,233,981	1,853,370	1,432,545	77	15.5
1896-97	10,045,880	2,070,976	1,249,484	60	12.4
1901-02	13,193,346	2,566,108	1,378,303	54	10.4
1904-05	11,513,262	2,632,216	1,219,820	46	10.6
1910-11	16,963,128	3,351,391	1,372,403	41	8.1
1911-12	15,515,000	3,504,182	1,444,240	40	8.0
1912-13	18,129,819	3,743,139	1,340,633	36 1/4	7.4
1913-14	18,020,800				

**Present Holdings of Beet Sugar and National Stocks**—Amounts Sold and Date. (Compare statements furnished in V. 93, p. 529; V. 91, p. 157.)

(Par Values)	Now Held	Sold	Date
Alameda Sugar Co.	\$371,250	25%	
Spreckels Sugar Co.	2,500,000	50	
Utah-Idaho Sugar Co.	4,650,500	49	
Amalgamated Sugar Co.	1,275,700	50	
Lewiston Sugar Co.	371,030	37	
Great Western Sugar Co.	7,894,400	33	\$2,768,800 1908-12
Michigan Sugar Co.	3,801,200	34	2,000,000 1910-12
Iowa Sugar Co.	416,500	75.73	
Menominee River Sugar Co.	300,000	36	
American Beet Sugar Co.			3,480,000 1909
Western Sugar Refining Co. of Cal.			500,000 1911
Carver County Sugar Co.			483,700 1911
Continental Sugar Co.	519,300	30	
Total in beet companies	\$22,099,880		
National Sugar Refining Co.	2,428,900	24	\$2,699,300 1913
Total	\$24,528,780		

—V. 97, p. 446.

**American Window Glass Co., Pittsburgh.**—Dividend. A dividend of 8% has been declared on the \$4,000,000 7% cumulative pref. stock, payable Jan. 21. In Nov. 1913 7% was paid, the latter having been the first payment since Mar. 1903, when 3 1/2% was disbursed; 7% was paid in each of the years 1900 to 1912 inclusive. The arrears now amount, it is said, to about 62%.—V. 97, p. 1205, 1117.

**Atlantic Mutual Insurance Co.**—Earnings.—The report of the trustees for the year ending Dec. 31 1913 will be found in our advertising columns.

The company now has assets aggregating \$13,259,024, of which \$5,473,632 is in United States and State of New York stocks, city, bank and other securities, \$814,347 is cash, \$1,000,000 special deposits in banks and trust companies, \$1,081,619 premium notes and bills receivable, \$4,374,426 in real estate, \$505,000 in temporary investments, payable Jan. and Feb. 1914, and \$10,000 loans.

**Interest Certificates Called.**—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 3. The outstanding certificates of the issue of 1908 will be paid on Feb. 3, from which date all interest thereon will cease. A dividend of 40% has been declared on the earned premiums for the year ending Dec. 31 1913, for which certificates will be issued on and after May 5. The total marine premiums for the year were \$4,367,386, including \$767,051 not marked off Jan. 1 1913.—V. 96, p. 287.

**Bethlehem Steel Corp.**—Yearly Dividend, 5%.—The directors have declared a dividend of 5% on the \$14,908,000 7% non-cum. pref. stock, payable 1 1/4% quarterly on April 1, July 1 and Oct. 1 1913 and Jan. 2 1914.

This is the same amount as was declared a year ago, that being the first declaration since Feb. 1907, when 3% was paid, a similar distribution having been made in Nov. 1906; 1 1/4% quarterly was paid from Aug. 1905 to Aug. 1906, inclusive.

**New Officer.**—James H. Ward has been elected a Vice-President.—V. 98, p. 239.

**Butler Bros. & Co., Chicago.**—Earnings—Stk. Increase.

Dec. 31	Gross Profits	Net Profits	Dividends (12 1/2%)	Balance	Surplus
1913	—	\$2,185,054	\$12,000	\$935,054	
1912	\$8,040,444	2,035,615	1,250,000	785,615	

Compare V. 98, p. 239.

**British-American Tobacco Co.**—Investigation.—Cable advices state that the German authorities have been making an investigation into the affairs of the Geo. A. Jasmatzki Co. (which, it is said, is controlled by the British American Tobacco Co.), one of the largest concerns in the tobacco business of that country, on complaints that it has been violating the law in concealing its dealings with foreign countries and throttling competition. At the Berlin headquarters the charges are denied. James B. Duke, Pres. of the British-American company, denying the report that the Jasmatzki company is controlled by the American Tobacco Co., is quoted as saying that so far as he knows the American company has no interests in Germany.—V. 97, p. 1803.

**Glueck, Peabody & Co., Inc.**—First Common Dividend.—An initial dividend of 1% has been declared on the \$18,000,000 common stock, payable Feb. 1 to holders of record Jan. 20. Checks will be mailed by the Knickerbocker Trust Co.—V. 96, p. 1091.

**Consolidated Gas Co. of New York.**—Offering of Guaranteed New York & Westchester Lighting Bonds.—J. & W. Seligman & Co. and Clark, Dodge & Co., having sold a large portion of \$4,000,000 New York & Westchester Lighting Co. general mortgage 4% gold bonds, offer the remainder by advertisement on another page at 79 and int., to yield about 5.10%. The bonds bear the endorsement of the Consolidated Gas Co. of New York and are free of the Federal income normal tax and secured by direct mortgage on all the property of the company, subject to \$9,325,000 prior liens. The bankers will deliver to residents of N. Y. State bonds exempt from the N. Y. personal tax.—V. 98, p. 157.

**Crucible Fuel Co., Pittsburgh, Pa.**—Offering.—Ussing, Seoville & Co., New York, Pitts. and Phila., and the Tillot-

son & Wolcott Co., Cleveland, Detroit and Cincinnati, are offering at par and int. the unsold portion of the present issue of \$1,500,000 of First and Refunding Mtge. 6% gold bonds, dated Dec. 1 1913; tax-exempt in Pennsylvania. The company is a subsidiary of the Crucible Steel Co. of America.

Bonds due \$150,000 annually on Dec. 1 1915 to 1924, but redeemable by lot at option of company at interest-paying rates (C. & D.) upon 60 days' notice, at 102 and int. Total auth., \$2,400,000; final \$900,000 bonds due Dec. 1 1925 held by trustee to retire bonds of Crucible Coal Co.

Data from C. C. Ramsey, Pres. Crucible Steel Co. of America.

**Pittsburgh, Jan. 13 1914.**  
The Crucible Fuel Co. recently purchased the entire property of the Crucible Coal Co. and the coal properties of the Midland Imps. Co. Its nominal capital of \$5,000 is all owned by the Crucible Coal Co., a subsidiary of the Crucible Steel Co. of America, which has by contract agreed not to dispose of the stock during the life of these bonds.

The Crucible Steel Co. of America, with its subsidiary companies, has contracted with the Crucible Fuel Co. to purchase at market prices their entire requirements of bituminous coal during the life of these bonds, and agrees further that any new companies affiliated with it in the future shall also purchase their coal from the same source. The annual coal requirements of the several companies are 1,200,000 tons, thus insuring a ready market for this company's product and prompt payment of principal and interest of its bonds.

The Crucible Steel Co. of America has assets of over \$65,000,000, and its net earnings for the year ending Aug. 31 1913 were \$4,905,886, or twice the amount of this entire bond issue.

**Security.**—A mortgage upon 505 acres of surface and 4,520 acres of coal in Greene Co., Pa., about 60 miles south of Pittsburgh, which property has cost this company over \$4,500,000; frontage 3 miles on Monongahela River, Penn. RR. also has a line into this property. These bonds are a first lien upon 2,497 acres of coal formerly owned by Midland Impt. Co., and (a 2d lien on) 2,023 acres acquired from Crucible Coal Co., subject to its \$900,000 5% bonds. The new mortgage also covers the modern improvements, consisting of store building, houses, steel and concrete power house, steel tipple, hoisting and air shafts and the mining machinery necessary to handle the largest output; 2 steamers, 22 steel and 50 wooden barges. The plant will be able within a few months to produce daily about 4,000 tons of run-of-mine coal.

**Expert Appraisal—Total Value of Property.**—As reported by Crowell & Murray of Cleveland, \$4,600,000; by Samuel A. Taylor, Pittsburgh, \$4,391,450. These authorities agree that the property is underlaid throughout by an excellent grade of "Pittsburgh" seam bituminous coal, estimated amount available over 40,000,000 tons, well adapted for fuel purposes and for making coke. The property is still in the development stage, but the underground workings are being pushed as rapidly as possible.

**Crucible Steel Co., Pittsburgh, Pa.—Sub. Co. Bonds.**—See Crucible Fuel Co. above.—V. 98, p. 239.

**Cuban Ports Co.—Probable Settlement.**—The successful flotation of the \$10,000,000 Cuban loan is understood to indicate that an announcement of the adjustment of the controversy between the Cuban Government and the company will be made shortly. Spierling & Co. of London, the fiscal agents of the company, were members of the syndicate who purchased the Cuban Government bonds and the difficulty with the Cuban Ports Co., it was stated some time ago, stood in the way of placing Government bonds with the large banking houses.—V. 98, p. 75.

**Ft. Worth (Tex.) Power & Light Co.—Bonds Offered.**—Harris, Forbes & Co. and Perry, Coffin & Burr are offering at 95 and int. \$290,000 1st M. 5% bonds, issued for extensions and additions, making \$2,038,000 outstanding.

**Earnings.**—For cal. years and present interest charges:

	1913	1912	Int.	on \$2,038,000 1st 5%	1913
Gross	\$671,000	\$514,073			\$101,900
Net, after taxes	397,421	250,158	Balance, surplus		295,521

Net earnings over 4 times bond interest.—V. 97, p. 249, 119.

**General Film Co.—Texas Anti-Trust Suit.**—A decree was entered by Judge Davidson in the 58th District Court at Beaumont, Tex., on Jan. 13 in the suit brought by the State for violation of the State Anti-Trust law. The minimum fines under the law, \$50 a day, from Aug. 7 1911, the day the company began doing business in the State, to Oct. 12 1912, when the suit was brought, would amount to \$21,900. Of the \$25,000 paid, \$1,400 was for expenses of the State in connection with the suit. The company is restrained from violating the State Anti-Trust laws and also pending the decision of the U. S. Supreme Court or other Federal court, of competent jurisdiction on the question, from refusing to furnish any exhibitor in the State licensed films, projecting machines and accessories handled by it because such exhibitor may use unlicensed films or unlicensed projecting machines made by independent manufacturers.

A case involving the legality of these license agreements is being prosecuted by the Federal Government against the defendants, the Government contending that such agreements are illegal, and the defendants that they have the right to make the same under the protection of the patent laws.

**Gillette Safety Razor Co. of Boston.**—Earnings.—Net earnings for the calendar year 1913 were \$1,372,273, compared with \$1,155,668 in 1912, a gain of 18.7%.

The Gillette business, it is stated, was the largest in the co's history. The combined gross sales of the American, English and Canadian companies increased approximately 25.5%. During the year \$460,000 pref. stock was retired, leaving \$6,000,000 of the \$6,500,000 original issue outstanding. About 650,000 razors were sold, or 50,000 more than in 1912. The balance for the \$6,500,000 common stock, after deducting pref. dividends, was equivalent to 14.8% compared with 10.8% in 1912. A notable feature has been the increase of sales in foreign countries, the largest being in South America, England, Australia and India. Sales in the United States showed a large increase, but the European end of the business has been growing even more rapidly. The factory in England has, it is stated, been enlarged from time to time until it is almost as large as the Boston plant. The Gillette Safety Razor Co., Ltd., of London, the English subsidiary, has \$2,000,000 capital stock, and the Gillette Safety Razor Co. of Canada, Ltd., the other subsidiary, \$500,000. The latter company's earnings amounted, it is reported, last year to about 10% on its capital stock.—V. 97, p. 53.

**Hercules Powder Co.—Increase of Stock Approved.**—The holders voted Jan. 22 to increase the authorized stock from \$10,000,000 (all of one class), of which \$9,300,000 is outstanding, to \$20,000,000 by the addition when and as required of \$10,000,000 7% cumulative preferred.—V. 98, p. 158, 240.

**Kaministiquia Power Co., Montreal.**—Stock—Earnings—

Year	Gross Revenue	Net Revenue	Fixed Charges	Dividends	Balance, Surplus
1912-13	\$302,741	\$262,838	\$82,598	(5) \$100,000	\$80,040
1911-12	243,886	212,197	82,401	(4) 80,000	49,796

As to increase of dividend, see V. 98, p. 158.

**Kellogg Switchboard & Supply Co.**—Stock Dividend.—A stock dividend of 25% (\$312,500) has been declared on the \$1,250,000 outstanding stock, payable to holders of record Jan. 26. In Jan. 1913 a stock div. of 25% (\$250,000) was paid and in Jan. 1910 50% (\$500,000). The regular quarterly dividend of 3% is payable Feb. 3 to holders of record Jan. 31.—V. 97, p. 363.

**(S. S.) Kresge & Co. (5 and 10-Cent Stores, Detroit).** Sales for the calendar year 1913 amounted, it is stated, to about \$13,358,000, against \$10,325,488 in 1912.—V. 97, p. 1737.

Manhattan Transit Co.—Meeting of Stockholders.—

The stockholders' protective committee (V. 98, p. 159) gives notice that the stockholders are urged to attend a meeting to be held at the Park Avenue Hotel, 33d St. and Park Ave., city, to-day at 2 p. m., to receive a report from the committee and to discuss suggestions made for the protection of all the stockholders. It is urged that stockholders attend in person. The committee states that it is its interpretation of the 6th paragraph of the depository agreement that in no event shall the committee be authorized to borrow more than 30 cents on each share of stock deposited under the agreement, and that the lien which the committee is to have upon the deposited shares shall not in any event be greater than 30 cents on each share, and that no depositor shall be liable for any expenses, payments or liabilities of any kind exceeding 30 cents a share.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—Net earnings of the subsidiary companies for December and the 6 months ending Dec. 31:

Table with columns for December 1913, December 1912, 6 Mos. end. Dec. 31, 1913, and 1912. Rows include New England Gas & Coke, Boston Consolidated Gas, East Boston Gas, Citizens' Gas Light, Newton & Watertown, New England Gas & Coke, Federal Coal & Coke, and Boston Towboat.

Total... \$268,727 \$276,889 \$1,273,727 \$1,320,196. Increase in Gas Output: Boston Consolidated Gas Co. 2.35% to 7.10%, East Boston Gas 9.33% to 11.99%, Citizens' Co. of Quincy 16.75% to 24.08%, Newton & Watertown 7.88% to 11.88%.

Mexican Light & Power Co.—Common Dividend Omitted. See Mexico Tramways under "Railroads" above.—V. 96, p. 1620.

National Carbon Co., Cleveland.—Further Data—All Prof. Stock to be Made Cumulative.—Pres. James Parmelee in circular of Jan. 10 1914 (V. 98, p. 240) further wrote in subst.:

The directors on Dec. 17 1913 unanimously decided to ask the stockholders to increase the pref. capital stock from \$4,500,000 of 7% non-cumulative pref. stock to \$5,000,000 of 7% cumulative pref. stock, and to increase the common capital stock from \$5,500,000 to \$12,000,000; the increased pref. stock and a portion of the common stock to be used by the directors to acquire new properties and new lines of business kindred to that now done. (See also V. 98, p. 240.) This company has in its employ a large number of faithful, capable men whom the directors desire to interest in the stock, and they therefore ask that there be set aside \$500,000 of the increased common stock to be allotted and sold to the employees and officers by the executive committee upon such terms as the committee shall determine.

The notice of stockholders' meeting to be held Feb. 16 says that the 50,000 shares of pref. capital stock (par value \$100 each) "shall be entitled to receive 7% cumulative dividends in each year before any dividends are paid to the holders of the common capital stock, and no more, and, in the event of the sale of the property of the company, or its dissolution, to receive the par value of their shares and all unpaid dividends thereon before anything is paid to the holders of the common capital stock, and no more; said stock to be in all other respects identical with the present [non-cumulative] pref. stock."—V. 98, p. 240.

Nevada Gas Co., Tonopah, Nev.—Assessment.—

The directors on Jan. 2 1914 called an assessment (No. 1) of \$10 per share upon the outstanding capital stock, payable to Secretary G. W. P. Orr, 454 California St., Room 307, San Francisco, prior to Feb. 5, 1914, delinquent shares to be sold Mar. 2. Capital stock at last accounts, \$150,000. Pres., John Martin.

New England Power Co. (of Mass.).—Status.—Securities Offered.—Baker, Ayling & Co., Boston, are offering, at 92 and int., \$100,000 of the 1st M. 5% sinking fund gold bonds of 1911; also at 96 and accrued dividend, to yield about 6 1/4%, a block of the 6% cum. pref. stock (divs. J. & J.). The company and its allies supply hydro-electric power from their large generating stations on the Connecticut and Deerfield rivers (the most important developments of the kind in the U. S. east of Niagara) throughout the industrial heart of New England, their transmission lines reaching westerly to North Adams, northerly to Brattleboro and Keene, southerly to Fitchburg, Ware, Worcester, Uxbridge, &c., &c., and prospectively to Providence, &c. See adv. on another page.

The bonds are dated July 1 1911 and due July 1 1951. Int. J. & J. at New England Trust Co., Boston (the trustee) or Penn. Co. for Insurances on Lives & Granting Annuities, Phila. Entire bond issue subject to call at 105 and int. on any coupon date, or callable for sinking fund at same price. Annual sinking fund 1%, beginning July 1911, and 1 1/2% beginning July 1931. On further bonds issued from time to time similar sinking funds are provided, beginning 5 years after issuance of the bonds. Future bonds can be issued only when the pref. stock is so increased as to preserve the proportions of funded debt to pref. stock of 4 to 1. Denom. \$1,000 c\*. Total authorized issue, \$14,000,000 (V. 93, p. 669).

Capitalization of New England Power Co. of Mass. (Allies, see V. 96, p. 719). First mortgage 5% bonds \$3,500,000. Pref. stock, 6% cum., par \$100 a share 2,250,000.

Pref. div. No. 1, 3%, was paid July 1 1913; No. 2, 3%, Jan. 1 1914. New England Power Co. of Me., capital \$5,000,000, owns com. stock.

The three stations of the New England Power Co. are located at or near Shelburne Falls, Mass., and are practically in duplicate, each having three generators with a capacity combined of 8,000 h. p., and each operating under a head of about 62 ft. The allied Connecticut River Power Co. has a power station operating on the Connecticut River with an installed capacity of 26,000 h. p., making the total operating capacity approximately 50,000 h. p. Construction of plant No. 5 of the New England Power Co., located about 3 miles above Hoosac Tunnel, is well advanced, and should be completed during the latter part of 1914, adding about 30,000 h. p. capacity. The company has in hand contracts for sale of the entire amount of this power. The plan of the management contemplates ultimate developments on these rivers to the amount of about 200,000 h. p. The Bellows Falls Power Co. (owned) is capable of profitable re-development along modern hydro-electric lines.

The distributing system consists of over 200 miles of high-tension steel tower transmission lines, extending on grade right of way from the hydro-electric stations: (a) westerly to Adams and South Adams, and thence prospectively north to Bennington and south to Dalton and Pittsfield; (b) north to Brattleboro (prospectively to Putney, Bellows Falls, &c.) and also to Keene, N. H.; (c) from a point south of Brattleboro, southeasterly (with branches to Athol and Orange, Winchendon and Troy, Gardner and Barre) to Fitchburg, Clinton, Marlboro, Worcester, Uxbridge, &c. with an extension building to Providence; (d) Shelburne Falls southerly to Ware, Spencer and Milbury on line "c", also to Warren, Palmer, Monson and many intermediate points.

To insure an adequate supply of water in dry seasons a great storage reservoir has been created, with a capacity of about 23,000,000 gallons, in the town of Somerset, Vt., through a dam 100 ft. high, 2,300 ft. long, 600 ft. wide, which retains the entire flow of this branch of the river, creating a reservoir about 7 miles long [now filled to a depth of 50 ft. at the dam]. It is planned, later as necessity demands, to construct another reservoir which will hold back 32,000,000 gallons, thus giving a total storage capacity of about 55,000,000 gallons. The Deerfield River falls nearly 800 ft. before the Shelburne Falls reservoir and the proposed lowest development. Of this fall about 1,050 ft. are readily available for hydro-electric development and are controlled by this and allied companies.

Partial List of the Power Customers of the Company and Its Allies.

- 1. Worcester Consol. St. Ry. Co., Northern Mass. St. Ry., Berkshire St. Ry. Co., Uxbridge & Milford St. Ry., Springfield St. Ry. (at Palmer), Boston & Maine RR. (Hoosac Tunnel Section).
2. Worcester Suburban Electric Co. of Uxbridge, Northbridge, Millbury, Upton, &c.; Central Mass. Elec. Co. of Palmer, Ware, Spencer, Monson, &c.; Worcester Elec. Lt. Co. of Worcester and suburbs; Marlboro Elec. Co. of Marlboro, Northboro, Westboro, &c.; Gardner Elec. Lt. Co. of Gardner, Barre, Westminster, &c.; Fitchburg Gas & Elec. Co. of Fitchburg and suburbs; Amherst Power Co. of Springfield, Chicopee, &c.; Twin State Gas & Elec. Co. of Brattleboro, Hinsdale, &c.; Keene Gas & Elec. Co. of Keene, Swansea and Marlboro, N. H.; Winchendon Elec. Lt. & P. Co. of Winchendon and vicinity; Colonial Power & Light Co. of Claremont, N. H., and Springfield, Vt.; Bellows Falls Power Co. of Bellows Falls, Vt., and Walpole and Charlestown, N. H.; New Hampshire W. & Elec. P. Co. of Fitzwilliam, Troy and Jaffrey, N. H.
3. Towns of Boylston, West Boylston, Sterling, Princeton, Ashburnham and Holden, Mass.
4. (a) In Fitchburg: Crocker, Burbank & Co. (paper mfrs.) 7 mills; Parkhill Mills, Faluhall Paper Co. and Louis DeJonge Paper Co. (b) In Worcester: Amer. Steel & Wire Co. (U. S. Steel Corp.), Norton Grinding Co., Osgood-Bradley Car Co., Morgan Spring Co., Worcester Pressed Steel Co. and Wright Wire Co. (c) In Brattleboro: Wm. Viuton Paper Co., Estey Organ Co. and Ford Dummer Mills. (d) In Uxbridge: Bridgeton Worsted Co. and Wuskamett Mills. (e) Wright Wire Co., all in N. Y. City: Robert K. Cassatt & Co., Adams; Apsley Rubber Co., Hudson; Fisher Mfg. Co., Fisherville; Lancaster Mills, Clinton; Paul Whitin Mfg. Co., Northbridge; Barr Wool Combing Co., Barre.

Gross Monthly Earns. in 1913 of New Eng. Pow. Co. and Allies.—Tot. \$777,847 January—\$81,885 April—\$54,093 July—\$56,063 October—\$71,079 Feb.—49,280 May—59,024 August—65,588 November—85,086 March—53,826 June—61,009 September—68,798 December—92,701 The gross earnings during 1914 should aggregate over \$1,000,000 (\$90,000 to \$95,000 per month), based on contracts in hand.

For Month of December 1913. Taxes—\$92,701 Note interest—\$2,020 Net (after taxes)—\$66,688 All dividend requirements—18,283 Deduct—Bond interest—27,804 Surplus for month—18,680

Directors.—George B. Adams, Adams, Mass.; Charles L. Ayling, Vee-Pres. George B. Baker and Philip Young, all of Baker, Ayling & Co.; Steadman Buttrick, of Estabrook & Co.; Pres. George S. Smith (ex-Pres. Boston Chamber of Commerce), Henry I. Harriman, Dana Malone (ex-Attorney-Genl. of Mass.) and Roland O. Lamb (Pres. John Hancock Mutual Life Insur. Co.), all of Boston; George R. Gordon, John S. Phipps, (director Hanover Nat. Bank) and L. H. Shearman (W. R. Grace & Co.), all of N. Y. City; Robert K. Cassatt & Co., Adams; George K. Johnson (Pres. Penn Mutual Life Insur. Co.), both of Phila.; W. C. Penn, Malcolm G. Chace, Providence; J. Sloat Fassett, Elmira, N. Y.; Clarko C. Flitts (ex-Attorney-Genl. of Vermont) and Charles A. Harris (Treasurer Brattleboro Sav. Bank), both of Brattleboro, Vt.; Edward T. Kimball (director First Nat. Bank), Portsmouth, N. H.; George M. Kimball and Frank S. Streeter (Streeter, Desmond & Woodworth), Concord, N. H.; Arthur H. Lowe, Fitchburg, Mass.; Wallace L. Mason, Keene, N. H.; J. G. White & Co., Inc., serve as consulting engineers.—V. 97, p. 1588, 51.

New York Real Estate Security Co.—Majority Deposit.

The committee of holders of 6% gold mortgage bonds, Charles H. Sabin, Chairman, announces that a majority in amount of the bonds has been deposited with the Guaranty Trust Co. and that after Jan. 22 bonds will be received only in the discretion of the committee and upon such terms as it may impose. Depositors who disapprove any plan presented will be allowed three weeks to withdraw on payment of their pro rata share of expenses, &c., not exceeding 2% of face of bonds deposited. If a majority in interest of the holders of outstanding bonds or deposit certificates approve a plan, it may be made effective.

Digest of Committee's Circular Dated at New York, Jan. 15 1914.

The committee has had most of the properties examined, and finds that while the equities appear to be substantial, there are unpaid charges for taxes and interest upon prior mortgages on nearly all of the properties, which the receiver is unable to pay for lack of funds. The sums unpaid are very considerable. Thus far foreclosure has been prevented except in a few unimportant instances. The situation, however, is now critical and unless moneys can be raised to pay the interest and taxes upon certain of the properties which should be preserved, they are in danger of foreclosure. In order to meet the unpaid interest, taxes and other charges upon such properties, the receiver will apply for authority to issue two series of one-year 6% receiver's certificates, Series A, \$150,000, and Series B, \$50,000, all of \$200,000 of Series A and Series B to be issued at present. All of the certificates will be prior in lien to the general mortgage but will be secured primarily upon the respective properties (named in each series) which it is particularly desirable to protect at this time. All rents received on the properties named in the certificates, after meeting the cost of operating, interest on prior mortgages, taxes, &c., will be retained in a separate fund to pay the principal and interest of such series. Series A will cover primarily properties showing an estimated net annual return in excess of \$75,000 and, according to appraisals, having an equity over and above all encumbrances, except the general mortgage, in excess of \$500,000; Series B, properties showing an estimated net income in excess of \$20,000 and having a net equity in excess of \$300,000. In each series the receiver will reserve the right to issue other certificates which may be prior in lien upon properties not included in either of these issues and which shall be junior in lien upon the properties so included.

If the Court approves of these issues, they will be offered to the bondholders at par in denominations of not less than \$500. Your committee has practically effected arrangements to procure a loan by which it will be enabled to take any certificates not taken by individual bondholders, and substantially all of the bonds shall be promptly deposited. Any bondholders desiring to subscribe for receiver's certificates should send their applications to Receiver James N. Rosenberg, 42 Broadway, or to the Secretary of the committee.—V. 97, p. 1588, 1607.

Ogilvie Flour Mills Co., Ltd., Montreal.—Bonds.—

The offering by Hanson Bros. at par of \$600,000 1st M. 6s, Series C, is reported to have been well received.

Dated Dec. 1 1913 and due June 1 1932, but red. as a whole on any int. date at 115 and int. on 6 mos. notice. Interest J. & D. at Bank of Montreal, Montreal. Par \$1,000 c\*. Trustee, Royal Tr. Co., Montreal. A first mortgage on the new Medicine Hat mill and elevator, and on other properties, including over 30 elevators throughout Alberta, Saskatchewan and Manitoba. Company will pay p. & i. without deduction for any tax imposed by the Dominion or by any province or municipality thereof which the company may pay or retain under any present or future law.

Total Capitalization Auth. and Issued, Including Above Bonds. First M. 6s bonds (Ser. A 1902, \$1,000,000 due June 1 1932).

Ser. B 1908, \$750,000; Ser. C, \$600,000, all callable at 115.—\$2,350,000 Stock (7% cum. pref., \$2,000,000; com., \$2,350,000) (par \$1,500,000). Total assets Aug. 31 1913 (with good-will at par) \$8,880,731. After deducting all floating liabilities there are almost 3 times the bonded debt. Directors: C. R. Hosmer, Pres.; W. A. Black, V.-Pres. and Gen. Mgr.; Sir Montagu Allan, C.V.O., Geo. E. Drummond, Charles Chaput, Shirley Ogilvie, H. S. Holt, C. B. Gordon, all Montreal; A. M. Nanton, Winnipeg. Digest of Statement from Pres. Chas. R. Hosmer, Montreal, Dec. 24. Incorporated under Dominion laws in 1902 and succeeded to the successful business of late W. W. Ogilvie, founded in 1801. Owns (a) mills with an aggregate capacity of 19,000 bbls. a day (4,700 flour, 1,500 corn meal, 500 oat meal), as follows: 3 Montreal and Medicine Hat (10,500), Fort William (3,000), Winnipeg (3,500) and Medicine Hat (2,000); (b) two barrel factories with a capacity of 3,000 barrels a day at Montreal and Winnipeg; (c) 9 terminal elevators at Montreal, Winnipeg, Fort William and Medicine Hat, with a capacity of 4,200,000 bushels; (d) 134 interior elevators throughout Canadian Northwest, with storage capacity of 4,195,000 bush.; (e) warehouses at various points; total cap. 377,000 bbls. Also maintains branch offices in 11 of the principal cities, covering the entire Dominion of Canada.

Net Trading Profits Years ending Aug. 31, after Providing for Depreciation and Maintenance, but Not for Bond Interest.

Table with columns for 1908-09, 1909-10, 1910-11, 1911-12, 1912-13, and Avg. 5 yrs. Rows show profit figures and total bond interest required, including this issue.

**Cash Dividend Record of Common Stock (Along with 7% on Pref. Shares), 1904-1913.**  
 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912. 1913.  
 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%  
 In addition, the company paid a 100% stock div. in 1908.—V. 93, p. 159.

**Pacific (Bell) Telephone & Telegraph Co.—Bonds.**—Lee, Higginson & Co. offered Jan. 23 at 98½ and int. \$3,000,000 First Mtge. and Collateral Trust 5% sinking fund gold bonds, a closed issue, dated 1907 and due Jan. 2 1937, but callable as a whole or in part on and after Jan. 2 1922 at 110 and int. Interest J. & J. 2 in N. Y. and S. Fr. Par. o\* \$1,000; r\* \$1,000 and \$50,000.

The bonds have all been sold, but the bankers' advertisement appears for record on another page.

**Data from Letter of Pres. G. E. McFarland, San Francisco, Oct. 30.** The American Telephone & Telegraph Co. owns \$21,727,200 pref. stock and \$9,027,200 common stock. The laws of California provide that stockholders are responsible for debts of corporations.

**Capitalization (Incl. Bonds Now Offered—Entire \$35,000,000 Issued, but \$480,000 Retired by Sinking Fund).**

1st M. & Coll. Tr. 6s 37,334,520,000 Pref. stock, 6% cum. \$32,000,000  
 Home L. D. Tel. 5s, 32,780,000 Common stock. 18,000,000  
**These Bonds Issued to Refund a Like Amount of 5% Mortgage Bonds heretofore outstanding on property formerly owned by Sunset Tel. & Tel. Co.**  
**Security.**—(a) An absolute first mortgage on properties in city and county of San Francisco, formerly owned by Pacific States Telephone & Telegraph Co. (b) A first lien in effect on all other properties of the aforesaid company and on all properties of the Sunset Telephone & Telegraph Co. and other companies in California, Oregon, Washington and Idaho, through 1st M. 6% demand notes covering the entire properties, all owned by the company and pledged under this mortgage. The entire capital stocks of the Pacific States and the Sunset companies excepting a few shares are owned by the Pacific Telephone & Telegraph Co. and pledged under this mortgage. (c) A mortgage on all properties formerly owned by the Home Long Distance Telephone Co. of San Fr., subject to the prior lien of that company's \$7,080,000 1st M. 5% bonds.

It is estimated that the sinking fund, equal annually to ¼ of 1% of total bonds issued, will be sufficient to retire before maturity approximately \$10,000,000 bonds.

**Earnings for Cal. Years—Telephone Stations and Miles of Wire End of Year.**  

	Gross	Net	Interest	Bal., Surp.	Phones	Miles Wire
1907	\$9,223,565	\$2,032,813	\$637,665	\$1,395,148	304,557	558,982
1909	12,885,018	3,110,660	1,267,131	1,843,529	395,731	1,091,185
1911	16,070,112	3,462,274	2,186,146	1,276,127	503,026	1,439,019
1912	18,244,786	4,261,430	2,433,658	1,827,771	595,186	1,724,802

In 1912 the net income was approximately 1¼ times the interest charges, and the ratio is likely to be more favorable in 1913. The present issue involves no increase in interest charges.  
 The company has paid 6% dividends regularly on its preferred stock since organization. No dividends have been paid on the common stock. The present market value of the capital stock indicates a market value for properties of \$75,000,000, or \$33,000,000 equity above funded debt.—V. 97, p. 1588, 954.

**People's Coal Co., Scranton, Pa.—Suit.**—The company on Jan. 22 brought in the Dauphin County Circuit Court at Harrisburg what is stated to be the first suit to test the constitutionality of the Act passed by the last Legislature, providing a tax of 2½% on the value of each ton of coal prepared for market, which amounts to a little more than 5 cents a ton. It is estimated that the tax will bring to the State between \$4,000,000 and \$5,000,000, half of which is returned to the anti-tribute-producing counties for distribution among their civil divisions according to population.—V. 93, p. 1537.

**Pierce, Butler & Pierce Mfg. Co. (Heating Apparatus), Syracuse, N. Y.—Receivership.**—Judge Ray in the U. S. Dist. Court at Norwich, N. Y., on Jan. 9, upon application of creditors in a bankruptcy suit, placed this company in the hands of Arthur W. Loasby, Pres. of Trust & Deposit Co. of Onondaga, Syracuse, as receiver.

At Chicago on Jan. 9 Federal Judge Carpenter appointed the Central Trust Co. of Chicago and F. W. Fix as receivers for the Kellogg-Mackay Co. on application of the Pierce, Butler & Pierce Mfg. Co., holder of claims for \$800,000, and other creditors. Phillip M. Beecher has been made receiver of the subsidiary Century Sanitary Mfg. Co. at Utica.

**Committees.**—There are two creditors' committees, one headed by Richard L. Austin, V.-Pres. of Girard Nat. Bank of Philadelphia, and the other by C. H. Sanford, Pres. of Nat. Bank of Syracuse.

The pref. shareholders' committee named below urges deposit of the pref. stock certificates with Spencer Trask & Co., depositories, 43 Exchange Place, N. Y., under agreement of Jan. 16 1914. Depositors if dissatisfied with any plan proposed will be allowed to withdraw on payment of 2% to cover expenses, &c. Committee: Erastus W. Bulkley, Chairman; John H. Baker, Roy T. H. Barnes, Charles C. Cole and H. C. Dulles, with L. A. Smith as Secretary, 43 Exchange Place, N. Y. City.

**Data Furnished to Pref. Shareholders by Bankers Jan. 22 1914.**  
 Following our letter of Dec. 15 1913, a preliminary examination of the books of the company and its Western distributor, Kellogg-Mackay Co. of Chicago, was made by chartered accountants, who reported: Fixed assets, \$1,175,519; current and other assets, \$2,118,723; total assets, \$3,294,242, against liabilities of \$1,902,352 and pref. stock \$1,366,700. The plant is here entered at book value, less reasonable depreciation, and the accounts receivable have been figured on a conservative basis, with allowance made for bad accounts. The figures, however, are not final and will doubtless require material changes after further investigation.

[The aforesaid letter of Dec. 15 made known the fact that the company, which in Dec. 1912 apparently had no notes outstanding, had incurred heavy indebtedness in connection with the acquisition in March 1913 of a large interest in the Kellogg-Mackay Co. The resignations were immediately obtained of W. K. Pierce as President and of W. R. Pierce, Harold S. Pierce and Harry C. Pierce as directors, their successors being W. L. Smith, Pres. L. C. Smith Bros. Typewriter Co.; Leroy B. Williams; A. W. Loasby, Pres. Trust & Deposit Co. of Onondaga, Syracuse, and A. M. Fox, of Spencer Trask & Co.—V. 91, p. 1098, 1028.]

**Portland (Ore.) Gas & Coke Co.—Bonds, &c.**—Harris, Forbes & Co. and White, Weld & Co. have sold a further \$267,000 "First and Ref." M. 5% gold bonds dated 1910, making \$5,388,000 out.

**Earnings.**—For cal. years 1912 and 1913:  

	1912	1913
Gross earnings	\$1,280,916	\$1,178,772
Net, after tax	655,249	579,163
Gas sales year end	Nov. 30 '13, 1,389,302,000 cu. ft.	

**(M.) Rumely Co.—Noteholders' Committee—Deposits.**—The committee named below has been formed in connection with the plan for extending to Mar. 1 1918 the maturity of the \$10,000,000 2-year 6% convertible gold notes due Mar. 1 1915, and is receiving deposits of assenting notes:

Committee: John W. Platten, President of the U. S. Mortgage & Trust Co., Chairman; F. N. B. Close, Vice-Pres. of Bankers Trust Co.; Allen Curtis, of Curtis & Sanger, Boston; Herbert P. Powell, V.-Pres. Nat. Bank of Commerce; A. J. Miller, of Boissvain & Co.; A. H. S. Post, Pres. Mercantile Trust & Deposit Co. of Baltimore; Howard C. Smith, of Hathaway, Smith, Folds & Co., N. Y.; Joseph Wayne Jr., Vice-Pres. of Girard Nat. Bank of Philadelphia.  
 Depository for assenting notes, (a) U. S. Mortgage & Trust Co., New York City; (b) London agent of depository, Glyn, Mills, Currie & Co.; (c) Chicago agent of depository, Cont. & Comm. Trust & Sav. Bank.  
 Secretary of committee, Chauncey H. Murphy, 55 Cedar St., N. Y. City.—V. 97, p. 1539.

**St. Louis Brewing Association.—Refunding—Exchange Option.**—The Mississippi Valley Trust Co. and Altheimer & Rawlings Inv. Co., as syndicate managers, announce that arrangements have been completed whereby the company will issue \$4,500,000 of new 1st M. 6% sinking fund gold bonds, dated July 1 1914, due July 1 1939, the proceeds of which will be used, together with additional cash, to pay off the maturing 1st M. 6s, of which there are outstanding \$4,782,600, due July 1 1914. The bankers say:

The new issue will be \$750,000 less than the original issue, while the increase in value of the property since the original issue of bonds was made is reported by the Association at over \$3,600,000. The new bonds will have as additional security \$1,000,000 in St. Louis real estate not heretofore directly under the mortgage, and a sinking fund of \$50,000 per year will retire about \$1,200,000 of the issue before maturity. The business shows uninterrupted success for 25 years, and is a most capable and efficient. The President, Henry Nicolau reports that the net earnings for the past 10 years, after charging off liberal amounts for depreciation, renewals and repairs, have averaged over \$815,000 per annum. The assets are appraised at over \$14,000,000.

The entire issue has been underwritten by a strong syndicate, over one-half the issue being taken in London. Holders of the old bonds may exchange on the basis of 100 and int. for the old bonds and 95 for the new bonds, the July 1 1914 coupon on the old bond to be cashed by the bondholder. Should any of the new bonds remain unexchanged, public offering will be made at not less than 98½ and int.

**Seaboard Portland Cement Co.—Suit Against Directors.** William F. Allen, receiver of the company, on Jan. 12 brought two suits in the U. S. District Court against Edwin Thomas of Catawauqua, Pa., and George W. Royhouse of Philadelphia, Pa., former directors, to recover losses incurred by the creditors and stockholders amounting to about \$4,000,000. It is alleged that the defendant directors were negligent in their duty to the company, as a result of which funds and property of the company were wasted and mismanaged, causing the insolvency. This neglect of duty, it is stated, consisted in failure to attend board meetings and supervise disbursement of funds and investments, thus permitting officers to manage its affairs exclusively and to make large loans without security and false and fictitious entries in the books of the corporation.

**Southwestern Gas & Electric Co., Chicago.—First & Ref. M. 5s—Debentures—Earnings.**—The William W. Eastman Co., Minneapolis, recently offered at 93½ and int., netting over 5½%, "First and Ref. M." 5% sink. fd. gold bonds, dated 1912, due Aug. 1 1932. An adv. shows:

Coupons payable in full without deduction for Federal income tax.  
**Capitalization Oct. 31 '13 (see V. 95, p. 1335)**—  

	Authorized	Outstandg.
Common stock	\$3,000,000	\$2,242,000
Preferred stock	2,500,000	1,174,000
First & Ref. M. sink fund 5s (this issue)	7,500,000	2,285,000
Underlying bonds (closed), due 1922 and 1930		865,000
10-year 6% secured debentures	2,000,000	1,000,000

Escrow bonds may be issued only for 80% of cost of permanent extensions and additions, under conservative restrictions.  
**Earnings 12 Months Ending Sept. 30.**

	1909-10	1910-11	1911-12	1912-13
Gross earnings	\$621,857	\$765,127	\$862,121	\$1,016,417
Net earnings, after expenses	\$331,594	\$404,028	\$443,719	\$460,651

Present net earnings are over three times the annual interest charge on the 5% bonds outstanding. Shreveport and Texarkana are the principal cities served. Pres., Henry M. Dawes. See also V. 95, p. 1335, 1408.

**Springfield (Ill.) Coal Mining Co.—Default—Committee.** Default having occurred on the Jan. 1 1914 coupons of the 1st M. 5% 20-year bonds of 1903 (about \$460,000), the protective committee named below requests deposits of these bonds with the Central Trust Co., 54 Wall St., depository. Opportunity will be given to withdraw in case any plan prepared is not approved by the depository. Committee: George W. Davison, Chairman; Howard Bayne, Albert H. Bickmore and J. K. Newell, with Amos J. Peaslee, Secretary, 34 Nassau St., N. Y. See V. 86, p. 1228.

**Standard Oil Co. of Indiana.—4% Extra.**—A quarterly dividend of 3% and 4% extra have been declared on the \$30,000,000 stock, payable Feb. 28 to holders of record Feb. 2, comparing with 3% and 9% on Nov. 29 last, 3% and 4% extra on Aug. 30, 3% and 3% extra on May 31 and 3% and 4% extra on Feb. 28 last, 3% and 7% extra on Nov. 30 1912 and 3% (without any extra) on Aug. 31 1912.—V. 97, p. 1667, 1290.

**Tonopah Mining Co. of Nevada.—Earnings—Purchase.** The net income for the quarter ending Nov. 30 was \$410,860, against \$309,360 and \$356,189 for the quarters ending Aug. 30 and May 31 1913. On Nov. 30 there was cash on hand \$305,968; other quick assets were: Bonds, \$1,135,885; certificates of deposit, \$25,000; loans on collateral, \$600,000; deducting quarterly dividend payable Jan. 21 1914, \$250,000, leaves \$1,816,852.

It is announced that three properties, containing approximately 4,600 acres of proven placer ground with valuable water rights, three dredges, power plant, machine shop and a number of buildings, lots, &c., have been acquired and the Tonopah Placers Co. organized with a capital of \$1,000,000 to own and operate the same as a subsidiary of the Tonopah Mining Co. Repairs to the dredges are being made and the property will be in full operation within a few months.—V. 97, p. 1220.

**Union Water Co., Oakland, Cal.—Control, &c.**—See United Properties Co. of Cal. under "RRs" above.—V. 97, p. 528.

**United Light & Power Co. (N. J.), Cal.—Control, &c.**—See United Prop. Co. of Cal. under "RRs" above.—V. 97, p. 1360, 528.

**United States Playing Card Co., Cincinnati.—Stock Status.**—"Cincinnati Enquirer" Nov. 12 1913 said:

Stockholders of the company yesterday received their tender of new stock at the ratio of 1 new share to each 10 shares of old; also a statement of the condition of the company as filed with Dun's Mercantile Agency. This report showed that there is \$13,014,700 common capital stock outstanding, fully paid up, but no prof. stock, and no bonds or mortgage debt. It also showed that the company has a large surplus. The only indebtedness is given as current obligations of \$65,717. At the ratio of new stock issued it will require but 13,014 shares of stock to satisfy the ratio, but probably it will require another 1,000 shares to make up the fractional allotment to full stock.—V. 97, p. 1434.

**United States Worsted Co.—Decision.**—Judge Hammond of the Massachusetts Supreme Judicial Court on Jan. 22 held that Emanuel Dreyfus of New York was entitled to 250 shares of the second pref. stock of the U. S. Worsted Co. of Massachusetts, which was organized on Nov. 18 1912 as a result of the consolidation of the U. S. Worsted Co. of Maine, the Lawrence Dye Works and the Silesia Worsted Mills, Inc. The stock is now held by the Old Colony Trust Co. The ground of the refusal was that Charles M. Kahn, the original owner of the stock now held by Dreyfus, did not pay a subscription of \$2,721 on 1,814 shares of common stock held by him as provided by the plan of reorganization. Judge Hammond says that the clause in the agreement relied upon by the respondents refers only to the common stock and has no bearing upon the rights of the holders of the preferred stock.—V. 97, p. 600.

**Westchester Lighting Co.—Bonds Offered.**—See Consolidated Gas Co. of N. Y. above.—V. 96, p. 731.

—Perry, Coffin & Burr, 60 State St., Boston, have issued a circular giving a list of attractive investment bonds, with charts showing the earnings of the companies for a series of years. Copies of the circular may be had upon request.

## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

### MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY

EXTRACTS FROM THE ANNUAL REPORT FOR THE YEAR ENDED JUNE 30 1913.

To the Stockholders of the Minneapolis & St. Louis Railroad Co.  
New York, December 30 1913.

#### INCOME FOR THE YEAR.

The gross receipts and disbursements of the Minneapolis & St. Louis Railroad Company and its leased lines for the year ended June 30 1913, compared with those for the previous year, were as follows:

	June 30 1913.	June 30 1912.	Increase (+) or Decrease (-).
Average miles of road oper...	1,585.62	1,585.62	
<b>Transportation Operations—</b>			
Gross operating revenues	\$9,707,003 58	\$7,954,115 96	+\$1,752,887 62
Operating expenses	\$6,707,387 86	\$6,174,028 32	+\$533,359 54
Outside operations—expenses		405 99	—43 74
—balance	362 25		
Taxes	382,242 37	336,379 17	+45,863 20
Total	\$7,089,992 48	\$6,510,813 48	+\$579,179 00
Operating revenues over ex- penses and taxes	\$2,617,011 10	\$1,443,302 48	+\$1,173,708 62
<b>Income Other than from Trans- portation Operations—</b>			
Dividends on stocks owned	\$64,171 70	\$57,201 45	+\$6,970 25
Net rentals from lease of road, terminals and other facilities	42,150 00	4,160 34	+37,989 66
Miscellaneous income	49,376 47	46,408 88	+2,967 59
		750 00	—750 00
Total	\$155,698 17	\$108,520 67	+\$47,177 50
Surplus	\$2,772,709 27	\$1,551,823 15	+\$1,220,886 12
<b>Fixed and Other Charges—</b>			
Interest on outstanding funded debt	\$2,052,037 51	\$2,038,497 91	+\$13,539 60
Interest, discount & exchange	95,557 11	91,724 16	+3,832 95
Hire of equipment—balance	163,033 02	88,642 40	+74,390 62
Miscellaneous	10,187 20		+10,187 20
Total fixed & other charges	\$2,320,814 84	\$2,218,864 47	+\$101,950 37
Balance—Surplus	\$451,894 43		+\$1,118,935 75
Balance—Deficit		\$667,041 32	

It will be seen from the foregoing summary that the surplus for the year, after the payment of interest on funded debt and all other fixed charges, amounted to \$451,894 43, as against a deficit for last year of \$667,041 32.

The gross transportation earnings increased \$1,752,887 62, or 22.04 per cent, over those for the preceding year, resulting from a general expansion in nearly all classes of traffic. The weather conditions were most favorable for agriculture, and in consequence the crop yield in the territory served by the Company's lines was particularly large. The operating expenses increased \$533,315 80, or 8.64 per cent, and operating revenues over expenses \$1,219,571 82, or 68.53 per cent. The increase in operating expenses results in part from a greater volume of freight carried, in part from higher wages paid, also from the increased cost of fuel and materials used in operations.

The transportation revenues and operating expenses are reviewed in detail under "Transportation Operations" in the pamphlet report.

Payments on account of taxes were \$45,863 20 more than in 1912, largely due to laws recently enacted by the State of Minnesota, under which the taxes assessed upon the Company's property during the year in that State amounted to fully 14 per cent over the taxes assessed for the previous year.

The increase of \$37,989 66 in dividends collected on stocks owned is due to a dividend of \$38,000 received on the stock of the Hocking Coal Company.

The increase in interest on funded debt results from:

Interest on Treasury Bonds sold during the year	\$84,679 15
Five months' interest on \$3,000,000 One-Year 6% Gold Notes issued during the year	75,000 00
Interest to Feb. 1 1913 on Two-Year Gold Notes, less decrease in interest on One-Year Gold Notes, &c., retired	10,110 47
	\$169,789 62
Less—	
Decrease in interest on \$6,250,000, face value, 5% Bonds of Minnesota Dakota & Pacific Ry. Co., retired	156,250 02
Net increase in interest on funded debt	\$13,539 60

The increase of \$74,390 62 in payments for hire of equipment results from the greater use of foreign freight cars in moving the increased tonnage.

The charges to the year's income include \$10,187 20 for discount, &c., on securities sold during the year.

#### GENERAL.

In submitting the foregoing report, dealing with the year's results from operations, the Board desires to present to your attention in concrete form the augmentation of your Company.

The Company, on Feb. 1 1912, acquired by purchase the Iowa Central and the Minnesota Dakota & Pacific railways, as was referred to in last year's report, so that it now owns

and operates, or operates under trackage rights, a total of 1,585.62 miles of first, and 23.99 miles of second, main line tracks, and 342.91 miles of side and service tracks.

The results obtained from the first full year's operation of the consolidated company have been most satisfactory, having in every way justified the expectations of the management.

The earnings of the Company have greatly increased. The gross earnings amounted to \$9,707,003 58, an increase over the combined earnings for the previous year of the separately operated companies of \$1,752,887 62, or 22.04 per cent. The net operating revenue was \$2,999,253 47, an increase of \$1,219,571 82, or 68.53 per cent, notwithstanding that \$306,521 more was expended for maintenance of way and structures and maintenance of equipment. The surplus after the payment of taxes and all fixed charges amounted to \$451,894 43, equivalent to 7.60 per cent on the preferred stock of the Company.

The Company's position as a common carrier has been greatly enhanced. The through inter-line traffic during the past year increased 14.97 per cent. The management is giving special attention to the development of this class of traffic, which is not so susceptible to violent fluctuations by reason of crop conditions as is the purely local tonnage. The revenue from local traffic increased 13.55 per cent. The industrial development along the lines of your Company has shown a very considerable increase, merchandise traffic having increased 31.01 per cent and manufactures tonnage 35.25 per cent. The Peoria Line has grown steadily in importance, as was predicted in last year's report, and traffic relations were maintained with the trunk lines diverging from that point to the East and Southeast, and reaching the large coal-producing territory of Illinois, Kentucky and Missouri. The traffic passing through the Peoria gateway has shown a satisfactory development, and the expectations of the management as to its immediate and future possibilities are being fully realized, as the Company is building up a through inter-line traffic which will be permanent in character.

All necessary improvements to the property have been made during the year. There were rebuilt and restored to service 2,089 unserviceable cars, and 12 new superheated consolidated locomotives were added to the equipment. Gravel ballast was applied to 104 miles of track, 64.31 miles of track were relaid with new steel rails, of which 30.24 miles were of 85 lbs. per yard and 34.07 miles of 80 lbs. The management contemplates relaying during the ensuing year 60 miles of main-line tracks with new 85-pound rails, the ballasting of 100 miles of track, and the improvement of the property in many other ways.

The Company's improved physical condition, the additions to its equipment and its increased importance have all greatly strengthened it at all common points where it is brought in competition with other lines.

The serial note obligations and bills payable of the two companies before their consolidation, on Feb. 1 1912, aggregating \$7,220,200, have, in the past eighteen months been, reduced to \$5,442,000, against which the Company has in its treasury available bonds aggregating, in par value, \$8,746,000. The Company's obligations will be further reduced during the ensuing year and brought within limits to be readily dealt with by the management.

The Minnesota Rate Cases, in which your Company was the principal complainant and moving party, were decided by the Supreme Court of the United States in favor of the Company, but against the other common carriers, parties to the proceeding. By virtue of this decision your Company is authorized to maintain the passenger rate of three cents per mile and the freight rates which were the subject of litigation. At several points in Minnesota where the Company's lines are brought in competition with other lines, it was found necessary to readjust and equalize the rates. Based on business from these points in the past year, it is estimated that the gross revenue of the Company will be affected in the sum of approximately \$150,000, equal to 1.55 per cent of the total gross revenue.

The public is beginning to be thoroughly impressed with the fact that the best transportation conditions can be obtained only by increase of facilities, additional equipment and improvement in operating methods. These can be obtained only in two ways, from surplus earnings, or by resort to corporate credit. The first has been made almost impossible by the continual progressive increase in the cost of operation and by contraction of rates, both through legislation and rulings of commissions. A point, however, has been reached where it is impossible to go further in either direction. With it has come the conviction that rates must be increased to enable the railroads of the country to meet part of their requirements from surplus earnings and to im-

prove their credit to enable them to obtain the means necessary to meet the transportation needs of a growing country and an increasing population.

The books and accounts of the Company have been audited by Messrs. Price, Waterhouse & Co., and their certificate of examination is appended to this report.

The thanks of the Board are due to the officers and employees of the Company for their faithful services rendered during the year just closed.

By order of the Board of Directors.

NEWMAN ERB,  
President.

ASSETS AND LIABILITIES JUNE 30.

ASSETS.	June 30 1913.		June 30 1912.		Increase (+) or Decrease (-).
<b>CAPITAL ASSETS:</b>					
Cost of Road, Franchises, &c.....	\$8,551,226 13	\$54,574,309 86	\$8,565,975 80	\$54,446,090 06	+ \$128,219 80
Equipment.....	508,743 81	8,042,482 32	499,736 47	8,066,239 33	- 23,757 01
Less reserve for accrued depreciation.....					
Securities Owned and Pledged:					
Securities of proprietary, affiliated and controlled companies, pledged.....		1,271,678 29		1,271,678 29	
Total capital assets.....		\$63,888,470 47		\$63,784,007 68	+ \$104,462 79
<b>WORKING ASSETS:</b>					
Cash in bank and on hand.....	\$227,345 43		\$265,514 78		- \$38,169 35
Securities owned:					
Securities of proprietary, affiliated and controlled companies, at par.....	623,600 00		609,975 00		+ 13,625 00
Securities issued or assumed, at par.....	2,946,382 32		2,600,400 00		+ 345,982 32
Other securities.....	629,335 55		632,835 56		- 3,500 00
Agents and conductors.....	270,040 79		295,100 21		- 25,059 42
Traffic and car service—balance.....	23,747 87		14,436 36		+ 9,311 51
Individuals and companies.....	539,643 73		448,663 68		+ 90,980 05
U. S. Post Office Department.....	16,885 79		17,379 23		- 493 47
Loans and bills receivable.....	3,836 50		40,852 54		- 37,016 04
Material and supplies.....	401,876 10		438,552 56		- 36,676 46
Total working assets.....		5,682,694 09		5,363,709 95	+ \$318,984 14
<b>DEFERRED ASSETS:</b>					
Unadjusted freight claims.....	\$114,071 23		\$79,633 01		+ \$34,438 22
Insurance premium paid in advance.....	3,446 40		3,402 82		+ 43 58
Working funds.....	2,721 97		2,666 35		+ 55 62
Operation of ballast pits.....	16,968 85		15,384 05		+ 1,584 80
Estimated forwarded inter-line freight unsettled.....	56,000 00		40,000 00		+ 16,000 00
Miscellaneous deferred charges.....	39,552 03		41,152 01		- 1,599 98
Unextinguished discount on securities sold.....	705,850 30				+ 705,850 30
Total deferred charges.....		938,610 78		182,238 24	+ 756,372 54
Total assets.....		\$70,509,775 34		\$69,329,955 87	+ \$1,179,819 47
<b>LIABILITIES.</b>					
<b>CAPITAL LIABILITIES:</b>					
Capital Stock:					
Common.....	\$15,370,200 00		\$15,370,200 00		
Preferred.....	5,917,500 00		5,917,500 00		
Mortgaged, Bonded and Secured Debt:		\$21,287,700 00		\$21,287,700 00	
Merriam Junction and Albert Lea, 7%, due 1927.....	\$950,000 00		\$950,000 00		
Pacific Extension, 6%, due 1921.....	1,382,000 00		1,382,000 00		
First Consolidated, 5%, due 1934.....	5,282,000 00		5,282,000 00		
First and Refunding, 4%, due 1949.....	13,244,000 00		13,244,000 00		
Equipment Trust Notes.....	1,004,000 00		944,000 00		+ \$60,000 00
Refunding and Extension, 5%, due 1962.....	*4,318,000 00		2,592,000 00		+ 1,726,000 00
Two-Year Gold Notes, 5%, due 1913.....			4,000,000 00		- 4,000,000 00
One-Year Gold Notes, 6%, due 1914.....	3,000,000 00				+ 3,000,000 00
First Mortgage, 5%, due 1938, Iowa Central Railway Co.....	7,650,094 91		7,650,094 91		
First and Refunding, 4%, due 1951, Iowa Central Railway Co.....	7,156,000 00		7,156,000 00		
Total capital liabilities.....		43,986,094 91		43,200,094 91	+ \$786,000 00
<b>WORKING LIABILITIES:</b>		\$65,273,794 91		\$64,487,794 91	+ \$786,000 00
Bills payable.....	\$1,438,000 00		\$1,550,000 00		- \$112,000 00
Audited vouchers.....	684,917 75		410,420 73		+ 274,497 02
Unpaid wages.....	296,875 55		293,470 67		+ 3,404 88
Agents' drafts.....	52,864 24		51,176 69		+ 1,687 55
Miscellaneous accounts payable.....	535,772 84		253,176 25		+ 305,596 59
Matured interest unpaid.....	95,736 43		91,308 93		+ 4,427 50
Total working liabilities.....		3,127,166 81		2,649,553 27	+ \$477,613 54
<b>ACCRUED LIABILITIES NOT DUE:</b>					
Taxes accrued.....	\$277,597 08		\$250,849 97		+ \$26,747 21
Unmatured interest accrued.....	503,588 31		497,463 34		+ 6,124 97
Total accrued liabilities.....		781,185 39		748,313 21	+ \$32,872 18
<b>DEFERRED LIABILITIES:</b>					
Operated reserves.....	\$89,889 70		\$92,993 62		- \$3,103 92
Miscellaneous deferred credits.....	1,668 08		1,668 08		
Total deferred credits.....		91,557 78		94,661 70	- \$3,103 92
<b>PROFIT AND LOSS</b> .....		1,236,070 45		1,349,632 78	- \$113,562 33
Total liabilities.....		\$70,509,775 34		\$69,329,955 87	+ \$1,179,819 47

\* This does not include the \$6,000,000, face value, of bonds of this issue which do not draw interest, and which are pledged with the Central Trust Company of New York as security for the payment of the \$3,000,000 One-Year 6 Per Cent Gold Notes.

LEHIGH VALLEY TRANSIT COMPANY

ANNUAL REPORT FOR THE YEAR ENDED NOVEMBER 30 1913.

The following report of the operations of your Company for the fiscal year ended Nov. 30 1913 is respectfully submitted for your consideration:

TRACKAGE.

Exclusive of the Easton Consolidated Electric Company, referred to later, your Company owns or controls 155 miles of railway, extending from Allentown to Philadelphia (Chestnut Hill), Norristown, Macungie, Slatington, Egypt, Siegfried, Nazareth, the Bethlehems and Hellertown, as shown on the map accompanying this pamphlet report.

Many miles of track have been re-located upon private right of way in order to eliminate and reduce curves and grades, and to shorten distances. The principal changes made are as follows:

**Lansdale-Hatfield-Souderton Revision.**—Nearly four miles long. Old line had twenty-two curves, mostly sharp and some right angles. New route has only five curves, all of which have been constructed for high speed. Distance reduced one-half mile.

**Sellersville Revision.**—Thirty-six hundred feet in length. Grades and curvatures reduced.

**Quakertown-Zion Hill Revision.**—About three miles long. Eliminated sixteen curves and several grades.

New double track from Eighth and Hamilton streets across the new Allentown-South Allentown Bridge to St. John Street and down St. John Street to Sixth Street was completed.

ROLLING STOCK.

The rolling stock of your Company consists of 41 open cars, 108 closed cars and 43 service cars, making 192 cars in all.

Of this number 12 are modern interurban cars equipped with all the latest safety and controlling devices; 24 convertible cars of the Pay Within type; 37 cars of the St. Louis type, equipped with H. L. Control, Westinghouse brakes and Baldwin trucks, making them a most modern interurban type of car, and 20 of the semi-convertible type. Of the service cars 9 are snow plows, 10 sweepers, 5 work cars, 4

line cars, 1 wreck car, 4 express cars, 2 sprinkling cars and 7 miscellaneous cars.

NEW CAR BARN.

Your Company has purchased 91 acres of land in South Allentown, on part of which is being built a concrete car barn, of two bays, each 400 feet long and each containing four tracks. The building will include offices for the Superintendent and Dispatcher; locker, recreation, wash and toilet rooms for employees; also boiler rooms, storage for coal and sand, &c. The work is about half completed and occupancy is expected about April 1 1914.

POWER.

The power house equipment consists of the main power house, located in Allentown, and ten well-equipped substations operated in connection therewith, providing proper and economical distribution of power. The main power house has a maximum capacity of approximately 31,900 horse power. It is equipped with modern steam turbines and the latest and most efficient auxiliary apparatus.

We believe that this plant is producing current as cheaply as it is produced anywhere in this country under similar conditions, and it is being maintained in a state of the highest efficiency.

A 6,000 K. W. Westinghouse turbo-generator, with its auxiliaries; a transformer sub-station, and a large brick smokestack have been added to the main station.

EASTON CONSOLIDATED ELECTRIC CO.

On July 1 1913 your Company purchased 27,600 shares, the controlling interest in the stock of the Easton Consolidated Electric Company, paying therefor \$851,000 in collateral trust bonds of the Lehigh Valley Transit Company.

This Company owns and controls about 54 miles of railway, extending from Easton to and through Bethlehem, South Bethlehem, Nazareth and the town of Phillipsburg, N. J. It is also the owner of the Edison Illuminating Company of Easton. This gives your Company control of all the trolley roads in the Lehigh Valley, from Slatington, Pa., to Phillipsburg, N. J.

A through service has been established between Easton and Allentown, doing away with the change of cars at Bethlehem, and thereby materially increasing the receipts of both companies.

The surplus earnings of the Company for the year ending Dec. 31 1913 (December estimated) were \$76,632 37. The interest charge on the Collateral Trust Bonds, if all were out, would amount to \$55,500, thus leaving a profit for the Lehigh Valley Transit Company on its investment of \$21,132 37.

The equipment of the Company is all in first-class operating condition and consists of the following:

PASSENGER CARS.

Single truck closed cars (equipped)	38
Double truck closed cars (equipped)	9
Single truck open cars (equipped)	12
Single truck open cars (not equipped)	23
Single truck open trailers	12
Total passenger cars	94

SERVICE CARS.

2 Snow Plows,	1 Freight Car,	2 Flat Cars.
1 Sweeper,	1 Line Car,	2 Trail Cars

ALLENTOWN BRIDGE COMPANY.

The Allentown Bridge, referred to in last year's report, was completed and opened for public travel on Nov. 17 1913. This bridge makes available for residence purposes a large area hitherto inaccessible. Its completion marks an epoch, not only in the history of Allentown, but in the traction world. It is the largest structure of its kind ever erected by an electric railway company, being 2,650 feet long and 138 feet in height.

All the Philadelphia, South Bethlehem and Macungie cars enter and leave the city via this new bridge, thereby eliminating the severe grades and railroad crossing on the old South Sixth Street line. We expect a material saving in power and wear and tear on the power station apparatus and cars by reason of this improvement.

LIMITED SERVICE.

An hourly high-speed limited service between 69th Street Terminal (Philadelphia) and Allentown was inaugurated Dec. 12 1912. The revisions now being made will permit a schedule of one hour and fifty-eight minutes between those points. This compares favorably with the time of the steam railroads.

FREIGHT AND EXPRESS SERVICE.

The freight service, operating to Philadelphia via Chestnut Hill, to all Lehigh Valley Transit Company points, did a profitable business. We expect to add the Lansdale-Norristown territory this year.

The Adams Express Company continues to operate over the lines of the Lehigh Valley Transit Company and Philadelphia & Western Railway.

LIGHT AND POWER BUSINESS.

New light companies have been organized and charters secured during the year covering the Borough of North

Catasauqua and Allen Township in the County of Northampton; the Borough of Coplay and Upper Saucon Township in the County of Lehigh; the Townships of Doylestown, Hilltown, Richland, Springfield, East Rock Hill and New Britain in the County of Bucks, and Hatfield in the County of Montgomery. With one minor exception all franchises are without time limit.

The light and power business has been very satisfactory.

SUMMARY.

The physical condition of the property has not only been fully maintained, but also greatly improved. In summarizing the year's work, especial attention should be called to the Allentown Bridge; the limited service giving quick, economical traveling accommodations from Philadelphia to the towns and cities of the Lehigh Valley; the installation by the Adams Express Company of agencies at all important points on the lines of the Lehigh Valley Transit Company; the increasing efficiency of the Company's freight and express service; the addition of six first-class high-speed interurban cars and three freight cars; the installation of additional power equipment; a new car barn to facilitate the handling of cars, with added comforts for the men, and important improvements in removal of tracks from the highways to private rights of way with consequent elimination of sharp curves and heavy grades.

The light and power business has increased substantially, and very satisfactory results have been obtained.

While these many changes have been taking place to benefit the Company and the communities served, more than normal gains in earnings have been made, as will be shown in the statement following. The Company has the goodwill of its many patrons, due to the courtesy shown them in all branches of the service, and the many improvements made for their safety, comfort and convenience. The Company's relations with the authorities of the many municipalities which it serves continue to be very satisfactory.

Your Board wishes to take this opportunity to express its appreciation of the faithful services rendered by your officers and employees.

By order of the Board,

H. R. FEHR,

President.

OPERATING REPORT OF 1913—A COMPARATIVE STATEMENT OF THE COMPANY FOR THE PAST THREE FISCAL YEARS ENDED NOVEMBER 30TH.

	1913.	1912.	1911.
Passenger Receipts	\$1,431,395	\$1,242,007	\$1,141,138
Operating Expenses	740,280	650,079	592,458
Net Earnings from Railway Operation	\$691,115	\$591,928	\$548,680
Sale of Power, &c.	333,602	280,243	199,641
Net Earnings applicable to Fixed Charges, Rentals, Taxes, &c.	\$1,024,717	\$872,171	\$748,321
Interest, Rentals, Taxes, &c.	578,144	497,844	453,645
Surplus	\$446,573	\$374,327	\$294,676
Discount on Bonds	\$14,132	\$12,678	\$9,362
Dividend on Preferred Stock	99,566	99,566	49,782
Depreciation Reserve	141,660	117,360	106,149
Total Deductions from Surplus	\$255,358	\$229,604	\$165,293
Net Surplus	*\$191,215	\$144,723	\$129,383

\* There has been charged against this surplus, construction and other items aggregating \$111,645, leaving the total accumulated surplus on our books as of November 30th 1913 \$292,717 04.

Beginning with the fiscal year 1911, there has been credited to an account called "Maintenance, Renewal and Depreciation" an amount equal to 22 per cent of the Gross Earnings of the Railway Lines. To this account are charged all items of Maintenance and Renewal, the balance being applicable to Depreciation. This account as of November 30th 1913 showed a credit of \$128,109 14.

GENERAL BALANCE SHEET DECEMBER 1ST 1913.

Assets—	\$	Liabilities—	\$
Plant, Franchises and Equipment	16,237,740 12	Capital and Funded Debt:	
Investment Real Estate	28,143 85	Capital Stock—	
Macungie Extension		Preferred	4,979,687 37
Montgomery Traction Company purchase	54,216 30	Common	2,997,350 00
Quakertown Traction Company Bond Purchase (Bills Receivable)	242,644 69	First Mortgage 4%	2,770,000 00
Stocks and Bonds of other Companies	198,095 05	First Mortgage 5%	2,187,000 00
Cash and Current Assets	1,462,089 16	Consolidated Mortgage 4% Gold Bonds	354,000 00
Treasury Bonds	950,933 67	Refunding and Improvement Mortgage 5% Gold Bonds	5,124,000 00
Deferred Accounts	1,009,000 00	Collateral Trust 6%	851,000 00
1913 Construction and Equipment Expenditures held open for adjustment in 1914	332,929 38	Gold Bonds	
Equipment purchased covered by Car Trust Certificates	92 07	Series A, Ten-Year Equipment Trust 5% Certificates	80,750 00
South Allentown Car Barn Site (Mortgage assumed)	85,000 00	Real Estate Mortgages	41,300 00
Bethlehem & Nazareth Passenger Railway Co. Improvement	21,000 00	Slatington Power Company Property Sales	3,496 77
Quakertown Traction Company Property Purchase and Construction	12,984 80	Bethlehem & Nazareth Passenger Railway Company Property Sales	2,851 38
Rittersville Hotel Company Construction	13,442 75	Montgomery Traction Company Property Sales	10,310 50
	59,615 96	Quakertown Traction Company Property Sales	13,570 05
		Current Liabilities	739,346 85
		Accrued Liabilities	141,438 60
		Surplus Dec. 1 1913	292,717 04
		Depreciation Reserve	128,109 14
	20,716,927 70		20,716,927 70



—Public and private investors of this country and Europe in railroad securities should read the announcement which Haskins & Sells, the well-known certified public accountants of this city, advertise elsewhere in the "Chronicle" to-day. For the information of investors the firm has reprinted at its own expense the editorial "Railroad Audits in the United States" from "The Accountant" of London. The editorial discusses the radical differences between the audit which the certified public accountants make of railway books and accounts, with the object of protecting the rights of the shareholders and bondholders, and the examinations made by the Inter-State Commerce Commission in the interests of the traveling and freight-paying public. The editorial in question gives some very convincing reasons why the professional audits of railway accounts should be continued and shows that they do not overlap the examinations made by the Commission and are not a double expense.

—Redmond & Co. in their "Investments, 1914," present a chart of prices covering the years 1907 to 1913, from which they conclude that some purchases at least should be made now, say 50% of the total amount to be invested, to take advantage of the present low range of prices, and the balance, if desired, held for possible future bargains. They further submit for consideration lists of investments in securities at prices to yield about the following amounts: Railroad bonds, 4.45@5%; convertible bonds, 3.80@6.40%; guaranteed stocks, 4.29@5.38%; short-term notes, 4@5.50%; public utility bonds, 5@6%. The firm have established a department especially equipped to assist their clients in solving individual problems regarding the Federal income tax.

—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.

—H. M. Byllesby & Co., Chicago, have appointed George F. Maddock as manager of their department of examinations and reports, effective Jan. 1. Mr. Maddock, has had, it is stated, an exceptionally valuable experience in a wide variety of engineering work, which fits him admirably for the management of the department in question. This department offers its services not only to public utilities of all kinds, but also to manufacturing and industrial plants, for  
(a) Appraisals. (b) Rendering comprehensive assistance in litigation. (c) As expert witnesses. (d) Revision of rate schedules. (e) Costfinding. (f) Operating practice. (g) Commercial methods, &c.

—Having sold the entire issue, Lee, Higginson & Co. of Boston, New York and Chicago, and Higginson & Co. of London are advertising in to-day's "Chronicle," for purposes of permanent record only, their joint offering of \$3,000,000 Pacific Telephone & Telegraph Co. 1st M. and collateral trust 5% sinking fund bonds. These bonds are due Jan. 2 1937 and were offered to the investing public at 98½. See the advertisement and our "General Investment News Department" for full details.

—The 54th annual statement of the Home Life Insurance Company, of which Geo. E. Ide is President, shows that this institution is making substantial progress along conservative lines. Its assets were increased during the year to over 29 millions, after paying to policy-holders nearly 3 millions of dollars, including \$540,000 in dividends. The insurance in force is over 116 millions, being an increase during the year of nearly 5¼ million dollars.

—Kean, Taylor & Co. of 30 Pine St., New York, and 134 South La Salle St., Chicago, are publicly offering for investment \$1,250,000 City of Akron, Ohio, water-works-extension 4½% bonds. Prices on application. These bonds are exempt from income tax and are advertised in this issue of the "Chronicle." Descriptive circular will be mailed on request.

—The new firm of Morgan & Finley, 115 Broadway, this city, started business this week, to deal in unlisted and inactive securities. The partnership includes Ralph C. Morgan, formerly with Charles H. Jones & Co., and Alfred E. Finley, until lately connected with Eastman, Dillon & Co. Arthur C. Turner will be associated with the new firm.

—It is announced that the business of Watkin W. Kneath of Rochester, N. Y., will be continued hereafter under the name of W. W. Kneath & Co., Inc. Watkin W. Kneath is President; Howard Converse, Treasurer, and David M. Hough, Secretary.

—William Salomon & Co. of this city and Chicago are to-day advertising in the "Chronicle," to yield about 5.40%, Brooklyn Rapid Transit Co. 5% secured notes due July 1 1918. See the advertisement for the security features of this investment.

—R. D. Small, recently manager of John Burnham & Co.'s investment department, has withdrawn from that company and will hereafter be manager of the investment and sales department of A. E. Butler & Co., 116 S. La Salle St., Chicago.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Jan. 23 1914.

There has been some irregular improvement in general—trade coincident with easier rates for money both in the United States and Europe. The sharp advance in stocks, and, more significant still, the rising prices for bonds, following President Wilson's latest message in regard to business legislation have attracted wide and hopeful attention. Rates of discount throughout most of Europe following what looks something like a definite settlement of the Balkan troubles and the collapse of the South African strike have suggested a widespread release of funds and a cessation at the same time of hoarding by the peasantry of Europe. On the whole, trade is gradually improving and it is hoped that nothing further in the way of legislation will occur to check this better tendency.

LARD has been rather firmer, with a fair demand; prime Western 11.50c., refined for the Continent 11.85c., South America 12.25c., Brazil in kegs 13.25c. Lard futures have shown more or less strength, owing partly to buying by stockyard interests at Chicago, though at other times there has been a certain irregularity, owing to realizing and more or less selling by packers. On the whole, however, the tone has been pretty steady and there has been more or less buying for long account. B. W. Snow's annual live stock report shows a decrease as compared with a year ago of 1,762,000 head of cattle, other than milch cows, or 5%; a decrease of 4,062,000 hogs, or 7%, and a decrease of 2,353,000 sheep, or 5%. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	11.05	11.17½	11.10	11.07½	11.12½	10.97
May delivery	11.32½	11.40	11.32½	11.30	11.37½	11.25
July delivery	11.42½	11.50	11.42½	11.40	11.47½	11.35

COFFEE on the spot has been weaker. No. 7 Rio 91½@9½c.; fair to good Cucuta 13½ to 14c. Coffee futures have declined, owing to large receipts, a suspension in Rio Janeiro and lower foreign markets. The failure of the Brazilian receipts to decrease, as has so often been predicted, has had a perceptible effect on speculative sentiment, and naturally it has been inimical to the bull side. To-day prices advanced on covering. Closing prices were as follows:

Jan	9.16@	9.17	May	9.56@	9.57	Sept	9.93@	9.95
Feb	9.21@	9.22	June	9.66@	9.67	Oct	9.98@	10.00
March	9.31@	9.33	July	9.76@	9.77	Nov	10.03@	10.05
April	9.43@	9.44	Aug	9.84@	9.86	Dec	10.08@	10.10

PORK on the spot quiet; 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@14½c. Butter easier; creamery extras, 30½@31c. Cheese quiet; State, whole milk, held, colored, specials, 17¾@18c. Eggs quiet; fresh gathered, firsts, 35@36c.

OILS.—Linseed steady; City, raw, American seed, 52@53c.; boiled 53@54c.; Calcutta, raw, 70c. Coconut easier; Cochin 10¼@11¼c.; Ceylon 10½@10¼c. Castor steady; No. 2, 9@9½c. Corn oil steady at \$6 65@6 70 per 100 lbs. Palm quiet; Lagos 7½@7¾c. China wood quiet at 7½@7¾c. Lard quiet but firm; prime 93@95c.; off prime 67@70c.; extra No. 1, 59@61c. Cod quiet; domestic 38c.; Newfoundland 40c.

PETROLEUM.—Refined in moderate demand and firm; 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 \$1 35; Illinois \$1 45. Naphtha firm; 73@76 degrees, in 100-gallon drums, 24½c. Spirits of turpentine 39½c. Common to good strained rosin \$4 40.

SUGAR.—Raw more active; centrifugal, 96-degrees test, 3.30@3.36c.; muscovado, 89-degrees test, 2.80@2.86c.; molasses, 89-degrees test, 2.55@2.61c. The world's visible supply is 4,200,000 tons, against 4,000,000 tons a year ago, showing an increase this year of 200,000 tons. Refined quiet at 4@4.05c. for granulated. Jobbers and dealers are supposed to be carrying comparatively small stocks.

TOBACCO has been quiet but steady. Later on a good many look for a better business, partly because stocks of binder are far from burdensome, and even filler, which is more plentiful than binder, is in only moderate supply, especially as regards the better grades. For the moment, however, business is slow. Sumatra is quiet, though there are fair withdrawals on contracts. There is a fair business going on in Cuban leaf at firm prices. It is believed that 1914 will see better times in the tobacco trade, even if at the moment this improvement is in abeyance.

COPPER has been stronger, with a moderate demand; electrolytic 14.35c. and Lake 14½c.; London has latterly been somewhat weaker. Tin on the spot 37.95c., showing some advance; both London and Singapore quotations have also risen and there has been more inquiry here. Lead on the spot 4.07½c.; spelter 5.25c. In iron and steel sentiment is not only more cheerful but what is more to the point, there has actually been a somewhat larger trade. Plate and wrought iron manufacturers have been agreeably surprised by inquiries from the Standard Oil Co., it is understood, which may involve purchases of over 300,000 tons, largely pipe. Western pig iron has been in pretty good demand at current low quotations; Eastern No. 2 foundry \$13 75@14; Southern No. 2, Birmingham \$10 50@1075.

COTTON.

Friday Night, Jan. 23 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 248,614 bales, against 272,157 bales last week and 275,070 bales the previous week, making the total receipts since Sept. 1 1913 7,623,904 bales, against 7,544,434 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 79,470 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15,275	12,779	31,436	17,169	14,626	17,132	108,417
Texas City.....	2,834	4,113	6,415	3,536	4,512	2,121	23,531
Port Arthur.....	---	---	---	---	---	---	---
Aran. Pass., &c.	---	---	---	---	---	---	---
New Orleans.....	5,867	6,411	13,524	8,150	10,965	11,485	56,402
Gulfport.....	---	---	---	---	---	---	---
Mobile.....	314	995	1,396	820	297	149	3,971
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah.....	3,158	5,438	4,818	3,697	3,092	5,957	26,160
Brunswick.....	---	---	---	---	---	---	---
Charleston.....	123	315	377	322	209	830	2,176
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	196	1,255	1,426	435	612	1,528	5,452
Norfolk.....	1,401	3,492	1,223	1,549	1,868	1,429	10,962
N'port News, &c.	---	---	---	---	---	---	---
New York.....	---	---	---	---	---	---	---
Boston.....	---	---	---	---	---	---	---
Baltimore.....	33	40	76	15	6	11	181
Philadelphia.....	---	---	---	---	---	---	---
Totals this week	29,201	34,838	60,691	35,693	36,187	52,004	248,614

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 23.	1913-14		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston.....	108,417	2,412,747	52,375	3,101,432	339,031	291,110
Texas City.....	23,531	361,615	10,157	598,609	42,654	30,133
Port Arthur.....	---	25,124	6,396	96,813	---	5,064
Aransas Pass, &c.	---	107,287	1,248	68,473	---	779
New Orleans.....	56,402	1,219,499	29,528	1,039,380	293,575	159,411
Mobile.....	3,971	327,333	3,031	163,952	58,189	29,823
Pensacola.....	---	11,678	---	87,170	---	---
Jacksonville, &c.	332	27,459	---	13,653	2,433	1,800
Savannah.....	26,160	1,480,747	19,288	1,035,434	118,077	131,979
Brunswick.....	4,500	252,800	2,500	204,600	11,660	3,242
Charleston.....	2,176	388,275	1,567	262,125	42,216	28,635
Wilmington.....	5,452	350,803	1,727	302,864	29,223	15,441
Norfolk.....	10,962	409,063	6,307	394,481	52,729	62,957
N'port News, &c.	4,307	59,256	10,078	74,386	---	---
New York.....	78	4,038	583	12,402	103,076	127,182
Boston.....	181	11,242	1,480	34,774	5,392	9,733
Baltimore.....	2,145	74,238	4,700	53,948	5,890	8,704
Philadelphia.....	---	739	525	1,938	2,810	3,980
Totals.....	248,614	7,623,904	159,990	7,544,434	1,110,600	909,373

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.....	108,417	52,375	111,935	48,317	49,614	99,215
Texas City, &c.	23,531	26,801	24,919	44,541	8,403	19,785
New Orleans.....	56,402	29,528	63,308	45,082	26,238	66,681
Mobile.....	3,971	3,031	12,603	7,652	2,270	9,784
Savannah.....	26,160	19,288	56,405	31,022	9,446	38,167
Brunswick.....	4,500	2,500	8,750	4,898	300	4,000
Charleston, &c.	2,176	1,567	6,494	2,655	740	5,226
Wilmington.....	5,452	1,727	10,557	6,641	532	10,382
Norfolk.....	10,962	6,307	16,417	10,086	4,810	16,824
N'port N., &c.	4,307	10,078	1,035	---	943	105
All others.....	2,736	6,788	7,043	7,028	5,567	4,787
Total this wk.	248,614	159,990	310,526	207,800	108,863	274,756
Since Sept. 1.	7,623,904	7,544,434	8,287,645	6,938,927	5,636,798	7,320,672

The exports for the week ending this evening reach a total of 143,263 bales, of which 74,764 were to Great Britain, 9,775 to France and 58,724 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Jan. 23 1914.				From Sept. 1 1913 to Jan. 23 1914.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	26,673	9,663	9,899	46,235	736,962	221,551	874,889	1,833,324
Texas City.....	---	---	1,968	1,968	223,006	22,116	73,345	318,467
Port Arthur.....	---	---	---	---	1,540	---	16,085	17,625
Ar. Pass., &c.	---	---	---	---	25,720	---	7,824	33,544
New Orleans.....	38,402	---	3,615	42,077	494,292	126,583	286,758	907,633
Mobile.....	---	---	2,450	2,450	79,557	59,338	88,548	227,643
Pensacola.....	---	---	---	---	37,859	42,644	31,145	111,678
Savannah.....	1,900	16,185	17,685	17,685	215,742	546,598	933,435	1,715,785
Brunswick.....	---	---	---	---	61,637	22,954	136,906	221,507
Charleston.....	---	---	---	---	101,323	5,030	171,084	277,437
Wilmington.....	---	---	---	---	61,241	85,365	159,715	306,321
Norfolk.....	2,447	---	9,966	12,413	29,405	52,320	82,226	163,951
New York.....	---	112	4,880	4,992	106,638	12,482	131,901	241,021
Boston.....	306	---	100	406	50,211	---	5,512	55,723
Baltimore.....	2,326	---	2,119	4,445	28,817	6,718	68,620	104,155
Phila'de'l'a.....	3,050	---	4,850	3,150	25,694	---	6,151	31,845
San Fran.....	---	---	---	---	---	---	127,230	127,230
Seattle.....	---	---	2,586	2,586	---	---	63,208	63,208
Detroit.....	---	---	---	---	313	---	---	313
Total.....	74,764	9,775	58,724	143,263	2,235,280	820,723	2,847,429	5,903,432
Tot. '12-'13	83,947	26,685	85,301	195,933	2,709,207	878,769	2,482,111	5,070,087

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. 23 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans.....	14,163	7,143	20,704	18,218	200	60,428	233,147
Galveston.....	31,453	18,554	28,688	29,984	4,610	113,689	225,442
Savannah.....	---	---	15,498	---	900	16,698	101,479
Charleston.....	3,500	---	6,000	---	---	9,500	32,716
Mobile.....	14,616	---	16,717	---	---	31,333	23,555
Norfolk.....	500	3,071	---	---	---	21,609	30,530
New York.....	3,000	200	1,000	1,400	---	5,600	97,476
Other ports.....	18,000	---	14,000	---	---	32,000	71,707
Total 1914.....	85,262	29,268	102,807	49,602	27,600	394,538	816,052
Total 1913.....	52,941	9,292	63,943	40,508	29,257	195,941	713,432
Total 1912.....	90,890	44,651	85,806	46,885	18,189	286,421	1,019,874

Speculation in cotton for future delivery has been on quite a small scale, but a new high level for this movement was reached, owing chiefly to activity and strength of the Southern spot markets and the firmness of March, which has been at a premium of 20 to 23 points over May. Large spot houses have been good buyers. The rise in the stock market has had a certain effect, and also the easier money markets at home and abroad. The exports, too, have been on quite a liberal scale. There has been a fear, too, on the part of shorts that the ginning report to-day would be of a bullish tinge. Various rumors were in circulation as to the Memphis statements of the ginning for the period from Jan. 1 to Jan. 16. A vigorous demand at the South has prevailed, according to many reports, even for the lower grades. Liverpool has on the whole been firm, partly owing to Continental and general buying. A lessened pressure of hedge selling there has also had its natural effect. Wall Street houses and also not a few Southern firms have been steady buyers here. The shorts have in not a few cases covered and taken the bull side, at least for a turn. Dry goods reports have been more cheerful. The sales of print cloths at Fall River last week were 200,000 pieces. Bulls have been encouraged to believe that the maximum estimates of the consumption of American cotton by the world this year might after all be reached, that is to say, something like 14,750,000 bales. The manipulation of March contracts here has been a noteworthy feature, partly, it is understood, with a view of attracting cotton to this market, and as a matter of fact the stock here since Jan. 1 has increased something like 8,000 bales. The mills have been buying here to some extent also. The English spinners have also been buying more freely in Liverpool. President Wilson's message was regarded by many of the cotton bulls as a favorable feature. Ocean freights have recently declined and this fact, together with some advance in foreign exchange coincident with easier rates for money at home and abroad—discount rates have been reduced in London, Paris and Berlin—has tended to encourage export buying. Also it appears that January engagements in any case have been large. On the other hand, the question arises, How will the market act when the January export engagements are filled? Speculation is notoriously lacking. If the spot demand falls off seriously, can manipulation keep prices up? Toward the latter part of the week the market receded, partly, it is believed, because of selling by big spot interests. Also the Continent sold in Liverpool, and there was some increase in hedge selling there, while it was feared, too, that the ginning figures to-day might turn out after all to be bearish. Of late the South has sold to some extent. And can an old-time bull speculation be started from this level? Can two bull campaigns be run in one season? Both of these queries are answered by some people in the negative. To-day came the ginning report by the Census Bureau stating the total ginned from Jan. 1 to Jan. 16 at 235,802 bales, against 181,525 bales in the same time last year, 198,797 in 1912 and 168,632 in 1911. This made a total up to Jan. 16 for the season of 13,589,171 bales, against 13,088,930 bales last year, 14,515,799 in 1912 and 11,253,147 in 1911. The effect was to cause a decline. Mills bought at the lower prices; also spot houses, the South and shorts. Offerings were well absorbed until the last hour, when the market was vigorously hammered. Spot cotton closed at 12.90c. for middling uplands, showing an advance for the week of 5 points. It was greater at one time.

The rates on and off middling, as established Nov. 19 1913 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	0.175 on	Middling.....	0.00	Good mid. tinged.....	0.00	Even
Strict mid. fair.....	1.50 on	Strict low middling.....	0.50 off	Strict mid. tinged.....	0.30 off	Strict low mid. tinged.....
Middling fair.....	1.50 on	Low middling.....	1.25 off	Middling tinged.....	0.40 off	Strict good mid.....
Strict good mid.....	0.90 on	Strict good ord.....	2.00 off	Strict low mid.....	1.25 off	Good middling.....
Good middling.....	0.65 on	Good ordinary.....	3.00 off	Low mid. tinged.....	3.00 off	Strict middling.....
Strict middling.....	0.32 on	Strict g'd mid. ting.....	0.45 on	Middling stained.....	1.25 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 17 to Jan. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	12.90	13.00	13.00	13.05	13.00	12.90

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Jan. 23 for each of the past 32 years have been as follows:

1914.....	12.90	1906.....	11.90	1898.....	5.88	1890.....	11.00
1913.....	12.85	1905.....	7.00	1897.....	7.31	1889.....	9.88
1912.....	9.50	1904.....	14.85	1896.....	8.31	1888.....	10.62
1911.....	14.75	1903.....	8.05	1895.....	5.69	1887.....	9.25
1910.....	14.70	1902.....	8.31	1894.....	7.88	1886.....	9.50
1909.....	10.00	1901.....	9.88	1893.....	9.62	1885.....	11.12
1908.....	11.90	1900.....	7.88	1892.....	7.62	1884.....	10.62
1907.....	10.90	1899.....	6.38	1891.....	0.38	1883.....	10.12



**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening indicate that the weather has been dry as a rule during the week, and temperature moderate. The crop continues to move freely.

**Galveston, Tex.**—There has been no rain the past week. Minimum thermometer 52, highest 71, average 62.

**Abilene, Tex.**—We have had no rain during the week. Minimum thermometer 32, maximum 54, average 43.

**Dallas, Tex.**—It has been dry all the week. The thermometer has averaged 47, the highest being 58 and the lowest 36.

**Palestine, Tex.**—We have had no rain the past week. The thermometer has averaged 56, ranging from 46 to 66.

**San Antonio, Tex.**—We have had no rain during the week. Lowest thermometer 42, highest 60, average 51.

**Taylor, Tex.**—We have had no rain during the week. The thermometer has averaged 48, the highest being 62, lowest 34.

**New Orleans, La.**—We have had rain on two days of the past week, the rainfall being seventy-one hundredths of an inch. The thermometer has averaged 61.

**Shreveport, La.**—It has been dry all the week. Highest thermometer 78, lowest 40.

**Vicksburg, Miss.**—Dry all the week. The thermometer has averaged 59, ranging from 44 to 79.

**Memphis, Tenn.**—There has been rain on one day during the past week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 52, highest 71, lowest 39.

**Mobile, Ala.**—We have had no rain during the week. Lowest thermometer 46, highest 74, average 60.

**Selma, Ala.**—We have had rain on one day of the week, the rainfall reaching five hundredths of an inch. Minimum thermometer 31, maximum 72, average 51.

**Madison, Fla.**—There has been rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 41 to 73, averaging 57.

**Savannah, Ga.**—It has been dry all the week. Minimum thermometer 39, maximum 70, average 54.

**Charleston, S. C.**—We have had rain on one day during the week, the rainfall being five hundredths of an inch. Minimum thermometer 51, highest 64, average 37.

**Charlotte, N. C.**—We have had only a sprinkle of rain the past week. The thermometer has averaged 48, ranging from 28 to 68.

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. 23 1914.	Jan. 24 1913.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4.8	12.6
Memphis.....	Above zero of gauge. 10.0	37.0
Nashville.....	Above zero of gauge. 7.7	29.0
Shreveport.....	Above zero of gauge. 3.3	8.7
Vicksburg.....	Above zero of gauge. 8.4	39.1

**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
Dec. 5	358,923	437,010	458,694	595,978	774,268	912,182	423,062	476,555	504,295
" 12	291,330	380,202	435,157	941,508	804,204	958,913	336,860	410,138	481,858
" 19	312,795	335,203	471,233	966,028	834,999	970,000	337,310	365,998	482,320
" 26	319,193	262,734	323,704	989,476	872,372	982,065	342,651	300,497	335,769
Jan. 2	303,899	262,348	354,935	1,005,919	873,938	965,226	320,333	263,404	338,066
" 9	275,070	179,000	234,417	992,968	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
" 23	248,614	159,990	319,526	967,200	798,941	829,576	242,502	136,797	287,532

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1913 are 8,476,590 bales; in 1912-13 were 8,246,339 bales; in 1911-12 were 9,016,784.—That receipts at the outports although the past week were 248,614 bales, the actual movement from plantations was 242,502 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 136,797 bales and for 1912 they were 287,532 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 21.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week.....	165,000	170,000	300,000
Since Sept. 1.....	6,464,865	6,637,224	5,389,708

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	5,250	130,146	1,500	141,252	7,500	116,338		
To Manchester.....		128,604		148,664		133,172		
To Continent and India.....	11,500	227,826	9,500	198,064	8,500	186,157		
To America.....	1,500	22,729	3,500	72,652	6,500	36,102		
Total exports.....	18,250	509,305	14,500	560,632	22,500	471,769		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 165,000 cantars and the foreign shipments 18,250 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 16.....	6,190,655		6,201,743	
Visible supply Sept. 1.....		2,055,351		5,135,485
American in sight to Jan. 23.....	334,055	10,462,173	232,056	10,190,525
Bombay receipts to Jan. 22.....	115,000	1,213,000	98,000	860,000
Other India ship'ts to Jan. 22.....	3,000	124,000	5,000	78,410
Alexandria receipts to Jan. 21.....	22,000	862,000	23,000	885,000
Other supply to Jan. 21*.....	9,000	135,000	10,000	132,000
Total supply.....	6,673,710	14,851,524	6,569,799	14,281,420
Deduct—				
Visible supply Jan. 23.....	6,235,575	6,325,575	6,162,786	6,162,786
Total takings to Jan. 23.....		438,135		8,615,949
Of which American.....		348,135		6,874,949
Of which other.....		90,000		78,000
		1,741,000		78,000
				1,386,424

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 †This total embraces the total estimated consumption by Southern mills, 1,250,000 bales in 1913-14 and 1,168,000 bales in 1912-13—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 7,365,949 bales in 1913-14 and 6,950,634 bales in 1912-13, of which 5,624,949 bales and 5,562,224 bales American.

**MARKET AND SALES AT NEW YORK.**  
 The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market. Closed.	Futures Market. Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet 5 pts adv.....	Very steady.....			
Monday.....	Quiet 10 pts adv.....	Steady.....		2,500	2,500
Tuesday.....	Quiet.....	Steady.....	300	100	400
Wednesday.....	Steady 5 pts adv.....	Steady.....	600	600	1,200
Thursday.....	Steady 5 pts adv.....	Very steady.....	303	200	503
Friday.....	Quiet 10 pts dec.....	Barely Steady.....		500	500
Total.....			1,203	3,900	5,103

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since Jan. 1 1913 and 1912, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan.....	20,974	22,674	648,913	559,693	121,292	104,611	142,266	127,289
Feb.....	18,455	22,086	563,606	489,520	105,437	91,501	123,892	112,587
March.....	19,034	25,817	569,905	622,341	104,842	116,324	123,876	142,141
1st quar.....	58,463	70,577	1,773,424	1,671,563	331,671	312,440	390,034	383,017
April.....	20,449	20,880	587,553	524,131	109,823	97,968	130,272	118,848
May.....	19,586	22,708	606,254	580,800	113,319	104,822	132,905	127,530
June.....	18,632	21,663	615,558	519,865	115,058	97,171	133,690	118,834
2d quar.....	58,667	65,251	1,809,365	1,604,796	338,200	299,961	396,867	365,212
July.....	18,364	22,548	638,971	635,361	119,434	118,756	137,798	141,304
August.....	17,639	22,812	579,546	641,782	108,326	119,955	125,965	142,771
Sept.....	17,108	20,730	548,973	569,622	102,612	106,471	119,250	127,201
3d quar.....	53,111	66,090	1,767,490	1,846,765	330,372	345,186	383,483	411,276
Oct.....	21,811	24,703	630,937	666,185	117,932	124,521	139,743	149,224
Nov.....	19,979	19,897	563,650	568,946	105,355	106,345	125,334	126,242
Dec.....	18,884	20,907	530,692	554,370	99,194	103,621	118,078	123,628
4th quar.....	60,674	64,607	1,734,279	1,789,501	322,481	334,487	383,155	399,094
Tot. yr.....	230,915	266,525	7,084,558	6,912,625	1,322,624	1,292,074	1,563,539	1,658,599
Stocks and socks.....							1,074	1,101
Sundry articles.....							45,330	48,787
Total exports of cotton manufactures.....							1,599,943	1,608,487

The foregoing shows that there had been exported from the United Kingdom during the twelve months 1,599,943,000 pounds of manufactured cotton, against 1,608,487,000 pounds last year, or a decrease of 8,544,000 pounds.

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**—The Division of Manufactures of the Census Bureau completed and issued on Jan. 23 its report on cotton ginned to Jan. 16 as follows (counting round as half-bales and excluding linters):

State—	Ginned Prior to Jan. 16			Crop			P. C. of Crop Ginned Prior to Jan. 16.
	1914.	1913.	1912.	1912.	1911.	1913.	
Alabama.....	1,475,642	1,307,736	1,639,699	1,328,297	1,695,284	98.5	96.7
Arkansas.....	967,729	741,252	797,597	770,937	908,014	96.2	87.8
Florida.....	65,754	57,324	83,777	58,833	94,471	97.4	93.3
Georgia.....	2,316,304	1,781,232	2,657,984	1,812,778	2,794,295	98.3	95.1
Louisiana.....	420,094	369,076	357,758	374,793	380,826	98.5	93.9
Mississippi.....	1,176,626	952,520	1,061,359	1,004,376	1,169,066	94.8	90.8
North Caro.....	784,402	875,493	996,988	906,351	1,126,276	96.6	88.5
Oklahoma.....	825,112	985,752	915,563	1,005,109	1,016,538	96.1	90.1
South Caro.....	1,369,434	1,192,574	1,536,985	1,234,245	1,692,146	97.4	90.8
Tennessee.....	358,297	252,890	386,293	386,293	430,027	94.6	89.8
Texas.....	3,718,725	4,509,220	3,964,620	4,645,309	4,107,152	97.1	96.5
Other States.....	111,052	83,851	114,176	90,072	138,978	93.1	82.2
U. S.....	13,589,171	13,088,930	14,515,799	13,488,539	15,553,073	97.0	93.3

The statistics in this report include 97,034 round bales for Jan. 16 1914, 78,690 for 1913 and 97,654 for 1912. The number of Sea Island bales included is 76,182 for Jan. 16 1914, 70,758 for 1913 and 109,867 for 1912. The distribution of the Sea Island cotton for 1914, by States, is: Florida, 25,356 bales; Georgia, 42,650 bales and South Carolina, 8,176 bales.  
 The statistics of this report for 1914 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.  
 The amount of linters reported, as obtained from the current crop to Dec. 31, is stated as 396,934, bales, against 352,972 bales for the same period in the previous year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1913, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Table with columns: Manufactures of Cotton Exported, Month end, Nov. 30, 1913, 1912, 11 Mos. ending Nov. 30, 1913, 1912. Rows include Piece goods, Clothing, Waste cotton, Yarn, etc.

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:

Table showing India Cotton Movement from all ports for Bombay, with columns for 1913-14, 1912-13, and 1911-12, including weekly and since Sept. 1 figures.

Table showing Exports from Bombay, Calcutta, Madras, and All others, with columns for For the Week and Since September 1, including sub-columns for Great Britain, Continent, and Japan.

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 17,000 bales. Exports from all India ports record a gain of 26,000 bales during the week and since Sept. 1 show an increase of 426,590 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table showing Manchester Market prices for 1913-14 and 1912-13, with columns for 32s Cop Tinet, 8 1/4 lbs. Shirtings, and Cot'n Mid. Upl's.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 143,263 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table showing Shipping News with columns: Destination, Date, Quantity. Includes entries for New York, Galveston, Texas City, New Orleans, Savannah, Norfolk, and Boston.

Table showing Total bales for various destinations: Baltimore, Philadelphia, San Francisco, Port Townsend, etc.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Table showing particulars of shipments by destination: New York, Galveston, Texas City, New Orleans, Mobile, Savannah, Norfolk, Boston, Baltimore, Philadelphia, San Francisco, Port Townsend.

Total 143,263

The exports to Japan since Sept. 1 have been 187,052 bales from Pacific ports, 21,670 bales from Galveston, 20,850 bales from Savannah, 6,450 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.:

Table showing Cotton freights at New York for various destinations: Liverpool, Manchester, Havre, Bremen, Hamburg, Antwerp, Ghent, Reval, Barcelona, Trieste, Japan, Bombay.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table showing Liverpool market statistics: Sales of the week, Of which speculators took, Of which exporters took, Sales, American, Actual export, Forwarded, Total stock, Total imports of the week, Amount afloat.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Table showing Liverpool market prices for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Includes Market, Mid. Upl's, Sales, and Futures.

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.

Table showing Liverpool futures prices for Jan 17 to Jan 23, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

BREADSTUFFS.

Friday Night, Jan. 23 1914.

Flour has been steady enough, but trade has continued to be for the most part quiet and devoid of eventful features. Early in the week there was said to be somewhat more inquiry, but it was not enough to change the situation. At Chicago prices have been irregular, especially for the better grades of spring and hard winter, while stocks of flour there not understood to be large. At St. Louis trade has been all, and it is said that some mills have been shading prices ttle. Even this, however, has failed to stimulate trade.

At Kansas City much the same state of dulness exists, taking the market as a whole, though some of the mills have reported an improvement in the demand. The production last week at Minneapolis, Duluth and Milwaukee was 334,860 bbls., against 338,205 in the previous week and 386,465 last year.

Wheat has declined at times and in general has shown less snap. The tone has been more or less nervous and it has been on the whole an unsatisfactory market to both sides. At times the tone has been steady, owing partly to a decrease in available supplies and some falling off in the receipts. At Chicago the contract stocks decreased for the week 235,000 bushels, and the total is now 6,895,000 bushels against 7,494,000 a year ago. A good export demand took place on the decline in the fore part of the week. It is said, too, that Canadian officials are opposed to a removal of the export duty by Canada, a fact which tended to steady prices somewhat on this side of the line. Total American supplies decreased during the week 3,026,000 bushels, against a decrease in the same time last year of only 524,000 bushels. At times colder weather in the winter-wheat section has combined with the export demand—half a million bushels were taken, mostly in Manitoba and hard winter early in the week—to infuse at least temporarily a little more strength into the situation. But the world's markets have on the whole shown a somewhat weaker tendency, owing partly to larger world's shipments. There was a notable increase from Australia. The total from all countries last week was 14,624,000 bushels, against 13,600,000 bushels in the previous week and 15,520,000 in the same week last year. Of this total Australia shipped no less than 3,264,000 bushels, against 1,880,000 bushels in the previous week and 1,328,000 in the same week last year. From the Danube, too, the total was 2,184,000 bushels, against 1,960,000 bushels in the previous week and 1,016,000 in the same week last year. Liverpool authorities on the wheat trade take the ground that the Argentina movement is sure to increase shortly, and also that Australian shipments are certain to continue on a large scale. They also expect fair to good shipments from North America, Russia and the Danube. The demand from Germany of late, moreover, has been rather disappointing. On the other hand, some estimates of the Australian crop are smaller. Liverpool complains of an absence of East Indian offerings and also reports a lack of selling pressure from this country. And as regards Argentina, whatever the offerings may be in the future, just now it is admitted that they are comparatively small. Argentina shipped last week only 816,000 bushels, which, if they were about half a million more than in the previous week, were over half a million less than in the same time last year. Most Continental countries have been steady buyers of wheat. To-day prices advanced with reports of large export sales, i. e., some 700,000 bushels within a few days, mostly hard winter. Liverpool bulls insist that Argentina and India together have an exportable surplus 75,000,000 bushels less than that of last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat. 100 1/4	Mon. 100 1/4	Tues. 100	Wed. 100	Thurs. 100	Fri. 100 1/4
May delivery in elevator	99 3/4	99	99	99 1/4	99 1/4	100 1/4
July delivery in elevator	96 1/4	96 1/4	96 1/4	96 1/2	97	97 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat. 92 1/4	Mon. 91 3/4	Tues. 91 3/4	Wed. 92	Thurs. 92 1/4	Fri. 93 3/4
July delivery in elevator	87 3/4	87 1/2	87 1/2	87 3/4	88 3/4	88 3/4

Indian corn futures have also declined, partly in sympathy with wheat and partly owing to some dulness and depression in cash corn. There is, it is worth while to remark, a decrease in the number of hogs in the U. S., according to one statement, of 4,062,000, or a falling off of 7% as compared with a year ago. Contract stocks of corn at Chicago increased 110,000 bushels last week and are now 2,196,000, against 364,000 last year. Yet, after all, the decline has not been very marked, for shorts have covered on every little recession. In fact, it has been remarked that shorts have, for the most part, had to buy from each other, as there has been no great pressure to sell. The weather at the West has been generally soft and country offerings have, therefore, not been large, the roads in not a few sections being as usual in such weather in rather bad condition. The world's shipments last week were only 3,528,000 bushels, against 4,758,000 in the previous week and 5,441,000 in the same week last year. To-day prices advanced on small country offerings, an oversold condition of the market and big buying by the shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat. 65 1/2	Mon. 65 1/2	Tues. 65 1/2	Wed. 65 1/2	Thurs. 65 1/2	Fri. 65 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat. 64 1/2	Mon. 64 1/2	Tues. 64 1/2	Wed. 64 1/2	Thurs. 64 1/2	Fri. 65 1/4
July delivery in elevator	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	65 1/4

Oats, like other grain, have been rather weaker in price, without showing any very marked change. Cash markets have been dull at easier quotations. Though the contract stock at Chicago has decreased somewhat, it is still 3,451,000 bushels, or ten times as large as it was at this time last year. The trading has been mostly "in and out" transactions, among professionals, and has disclosed no features of particular interest. There has been an increase in estimates of the Canadian crop of 43,000,000 bushels. At the same

time the American supply, as every one knows, is liberal, reaching a total of 48,479,000 bushels, according to one computation, against 22,046,000 a year ago and 25,028,000 at this time in 1912. To-day prices advanced in response to the rise in corn. Argentina's exportable surplus, it is said, will be only 29,000,000 bushels, as against a previous estimate of 43,000,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards cts.	Sat. 45 1/2 @ 46	Mon. 45 1/2 @ 46	Tues. 44 1/2 @ 45	Wed. 44 1/2 @ 45	Thurs. 44 1/2 @ 45	Fri. 44 1/2 @ 45
No. 2 white	46 @ 46 1/2	46 @ 46 1/2	45 @ 45 1/2	45 @ 45 1/2	45 @ 45 1/2	45 @ 45 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat. 39 1/2	Mon. 39 1/2	Tues. 39 1/2	Wed. 39 1/2	Thurs. 39 1/2	Fri. 39 1/2
July delivery in elevator	39	39 1/2	39	38 3/4	39 1/4	39 1/2

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 20 @ \$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	3 80 @ 4 50
Spring clears	\$4 00 @ \$4 15
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.	cts.
N. Spring, No. 1	\$1 02 1/2
N. Spring, No. 2	99 1/2
Red winter, No. 2	1 01 1/2
Hard winter, No. 2, arrive	1 00 1/2
Oats, per bushel, new	cts.
Standards	44 1/2 @ 45
No. 2, white	45 @ 45 1/2
No. 3	44 @ 44 1/2
Corn, per bushel—	cts.
No. 2	74
No. 2 yellow	new 72 1/2 @ 72 3/4
No. 3 yellow	new 71 1/2
Argentina in bags	71
Rye, per bushel—	cts.
New York	69
Western	67 1/2
Barley—Malting	67 @ 80

For other tables usually given here, see page 384.

LAND AREA IN THE UNITED STATES AND ESTIMATED PROPORTION POTENTIALLY AVAILABLE FOR AGRICULTURE IN EACH STATE.—The following table is referred to briefly in our editorial columns to-day:

States or Territories.	Total Land Area in millions of Acres.	Estimated Percentage of Land Area Potentially Available for			Percent. of Land Area in Crops in 1909 Census.	Percent. of estimated Potentially tillable Area in Crops in 1909.	Areas of estimated Potentially tillable for Each Acre in Crops.
		Tilled Crops.	Non-tilled Agr. Cult.	Non-Agr. Cult.			
Maine	19	65	17	18	8	13	7.8
New Hampshire	6	41	32	27	10	25	4.0
Vermont	6	44	29	27	21	47	2.1
Massachusetts	5	52	29	19	13	24	4.1
Rhode Island	1	57	23	20	12	27	4.6
Connecticut	3	60	22	28	17	35	2.9
New York	30	66	18	16	28	42	2.4
New Jersey	5	61	13	26	23	38	2.6
Pennsylvania	29	64	19	17	27	43	2.3
Delaware	1	85	8	7	35	41	2.4
Maryland	6	81	10	9	30	38	2.7
Virginia	26	75	13	12	16	22	4.5
West Virginia	15	63	24	13	12	19	5.2
North Carolina	31	79	11	10	18	23	4.3
South Carolina	20	80	11	9	26	33	3.0
Georgia	38	81	10	9	26	32	3.2
Florida	35	73	13	14	4	5	20.9
Ohio	26	87	9	4	44	50	2.0
Indiana	23	88	8	4	49	56	1.8
Illinois	36	89	7	4	56	63	1.6
Michigan	37	84	9	7	22	27	3.8
Wisconsin	35	79	13	8	24	31	3.3
Minnesota	52	84	10	6	28	34	2.9
Iowa	36	81	6	3	57	63	1.6
Missouri	44	77	15	8	35	42	2.4
North Dakota	45	80	14	6	35	44	6.4
South Dakota	49	75	18	7	25	33	3.0
Nebraska	49	72	21	7	35	49	2.1
Kansas	52	85	11	4	38	45	2.2
Kentucky	26	79	13	8	24	30	3.4
Tennessee	27	74	16	10	24	32	3.1
Alabama	33	77	14	9	22	29	3.5
Mississippi	30	82	11	7	21	25	3.9
Louisiana	29	76	14	8	16	12	6.2
Texas	168	70	16	14	11	16	6.4
Oklahoma	44	74	16	10	27	36	2.8
Arkansas	34	75	15	10	16	21	4.7
Montana	94	50	30	20	2	4	25.0
Wyoming	62	28	42	30	1	5	21.5
Colorado	66	37	33	30	4	11	9.5
New Mexico	78	25	30	45	1	3	31.2
Arizona	73	23	36	41	0	1	76.7
Utah	53	32	23	45	1	4	23.9
Nevada	79	17	17	66	1	4	28.3
Idaho	53	27	23	50	3	11	8.7
Washington	43	50	24	26	8	16	6.2
Oregon	61	38	32	30	4	10	10.3
California	100	30	20	50	5	16	6.1
United States	1,903	60	19	21	16	27	3.7

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of November and the eleven months of the calendar years 1912 and 1913:

Ports.	November 1913.		Eleven Months 1913.		Eleven Months 1912.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	1,342,970	384,984			14,562,685	3,178,718
Maryland	73,926	96,018			3,063,136	567,668
Philadelphia	689,423	85,141			4,714,613	747,320
Massachusetts	74,593	21,132			734,298	86,633
Other Atlantic		7,995			12,698	4,122,287
New Orleans	247,021	132,470			5,025,448	562,340
Other Gulf	117,653	71,760			7,039,696	770,002
Oregon	808,591	74,611			5,238,129	633,856
Washington	599,043	322,711			4,323,707	2,405,392
San Francisco	182	20,286			27,341	364,440
Chicago					581,000	17,288
Other border		43,515			4,422,613	58,924
Total all	3,850,372	1,273,123	93,636,231	11,137,275	50,942,374	9,485,668

\* Not compiled.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 17 1914 was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Bonded		Amer.		Amer. Bonded		Amer.		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,815	1,786	110	1,065	419	3	58	329		
afloat				13						
Boston	9	1,830	41	7	60	3	4	4		
Philadelphia	323	999	133	103	15					
Baltimore	509	854	218	280		255	2			
New Orleans	623		144	113						
Galveston	507		758							
Buffalo	1,757	184	590	1,182	923	20	455	90		
afloat	4,959	1,681		411	3,048	79	1,514	665		
Toledo	1,078		240	442		27				
afloat		680								
Detroit	215		277	87		30				
afloat	420									
Chicago	6,445		8,075	11,038	299	424	320			
afloat	450									
Milwaukee	500		141	361		215	642			
Duluth	11,741	848	239	1,274	2,139	331	640	139		
afloat	1,225				226		275			
Minneapolis	19,630		277	2,998		734	1,147			
St. Louis	1,891		365	1,383		66	42			
Kansas City	7,380		1,247	1,196						
Peoria	125		90	1,458		20				
Indianapolis	243		518	175						
Omaha	810		1,785	1,670		54	33			
Total Jan. 17 1914	62,491	8,862	15,280	25,235	7,129	2,261	5,147	1,227		
Total Jan. 10 1914	63,883	8,936	14,212	26,241	6,786	2,252	5,631	1,230		
Total Jan. 18 1913	66,824	5,339	7,652	9,315	222	1,619	3,286	134		

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded		Canadian		Canadian Bonded		Canadian		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	292		19	684		24	494			
Ft. William & Pt. Arthur	10,321			4,027						
afloat	4,006			2,442						
Other Canadian	11,427			10,004						
Total Jan. 17 1914	25,046		19	17,157		24	464			
Total Jan. 10 1914	24,628		21	14,069		24	469			
Total Jan. 18 1913	21,817		22	8,001			50			

SUMMARY.										
In Thousands—	Bonded		Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	62,491	8,862	15,280	25,235	7,129	2,261	5,147	1,227		
Canadian	26,046		19	17,157		24	464			
Total Jan. 17 1914	88,537	8,862	15,299	42,392	7,129	2,285	5,611	1,227		
Total Jan. 10 1914	88,412	8,936	14,233	40,310	6,786	2,276	6,100	1,230		
Total Jan. 18 1913	88,041	5,339	7,674	17,916	222	1,619	3,346	134		

**THE DRY GOODS TRADE.**

New York, Friday Night, Jan. 23 1914.

Dry goods merchants are gaining greater confidence in the future. It has long been conceded that, beyond lack of confidence, there was nothing to complain of in the dry goods situation, and business from now on is expected to improve. Manufacturers of all fabrics are in control of the situation, having no accumulation of stocks to dispose of, while on the other hand retailers and secondary distributors are carrying very light supplies. There is a large number of buyers in the local market attending the annual conventions, and while they have not given much attention to their future requirements, they are taking an active interest in all offerings. Some complaint of high prices is heard, but selling agents and commission houses are very firm in their views, and where readjustments have been made the tendency has been toward higher prices. All lines of staple cotton goods are in steady request for near-by and immediate requirements, but buyers are slow in placing orders for any great distance ahead. Selling agents are warning them that mills for several months past have been turning out goods only against actual business, and as a result there will not be sufficient goods on hand to meet the demand should any pronounced improvement in buying take place. This is borne out by the fact that as soon as demand on any of the staple lines improves to any extent, prices immediately strengthen. In the woolen and worsted trade an active re-order demand is reported on spring and summer lines and initial business for the fall 1914 season has been good. A rather lean year is looked for as regards manufacturing profits, but domestic lines hope to hold their own despite reductions in the tariff. It is now pretty generally believed that manufacturers of both men's wear and dress goods were too radical in their price reductions, and that better prices will be witnessed as time passes, particularly on those lines which prove to be least affected by foreign competition. Export inquiry for cotton goods is improving and moderate sales have been reported for China and Red Sea account, aggregating in all about 3,000 bales. The orders consisted of light-weight sheetings, which are being taken to fill out requirements. If there is no further advance in prices, it is expected that an improved export demand will develop in the near future.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Jan. 17 were 7,657 packages, valued at \$479,351, their destination being to the points specified in the tables below:

New York to Jan. 17—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	23	82	85	181
Other European	52	75	6	58
China	4,152	4,152	4,581	4,581
India		1,436		1,436
Arabia	50	630		1,591
Africa	358	702	312	1,045
West Indies	721	3,075	1,141	2,694
Mexico	3	27	22	249
Central America	282	1,216	600	1,085
South America	1,289	2,354	502	3,659
Other countries	727	3,082	328	3,976
Total	7,657	18,791	7,577	20,824

The value of these New York exports since Jan. 1 has been 1, 88,045 in 1914, against \$1,562,195 in 1913.

Business in domestic cotton goods continues to improve, and the firm stand manufacturers have taken as regards prices is gradually eliminating all weak spots in the market. Cotton yarns have taken on a firmer tone and buyers are becoming less expectant of any further reductions in prices for finished goods. In gray goods and converting cloths the better demand has resulted in a firmer stand on the part of mills, and buyers are confining their purchases to near-by and immediate requirements. Prominent lines of bleached goods are also held at slightly firmer levels. Buyers are taking an active interest in offerings of wash and dress fabrics, but are insisting upon prices on a level with last season on all business for future delivery, which it is reported some mill agents prefer to accept rather than experience another season of dragging trade. Good orders have been booked on napped cotton lines as a result of the attractive opening prices which have been named. Selling agents are of the opinion that these price levels cannot last long, as mills cannot afford to turn out the quality of goods desired at the prices now named for any length of time, and that to keep prices down to current levels on high-grade napped goods would have to be accomplished through adulterations and poor construction to offset the loss. New lines of flannels displayed show pronounced improvement in variety of designs and coloring over previous seasons, and are being well received. Gray goods, 38½-inch standard, are quoted at 5½ to 5¾c.

**WOOLEN GOODS.**—Both men's wear and dress goods markets continue unsettled as a result of the unsteady and uncertain price situation. In men's wear the new fall season is well under way, and initial buying has been good, though confined largely to serges. Some lines of fancy goods, well-made and attractively-styled, have sold well. Overcoatings, chinchillas and mackinaws have sold heavily, to the disadvantage of other less popular lines. The demand for both domestic and imported chinchillas has been very good, and some importers are reported to have sold up their full account. In dress goods the opening of the new fall season is delayed by the backwardness of the spring season. Some lines of cloakings have been shown and a moderate business done, but suitings are still held up awaiting a clearer idea of what prices will be and a livelier interest on the part of buyers. Throughout the woolen and worsted trade the opinion is daily growing that manufacturers were too radical in their price-cutting and that the extent of foreign competition to be met was greatly overestimated.

**FOREIGN DRY GOODS.**—Sentiment among linen merchants continues to improve and a steady volume of business is being charged up. Stocks are low at all points and on all descriptions of goods, with little prospects of being restored to normal levels for some time. Local merchants report a steady call for bleached and unbleached goods and state that all offerings of dress linens, particularly in solid colors, are selling in excess of supplies. A good spring and summer season is looked forward to, especially since the disposal of the currency legislation, as a much better state of finances is expected to prevail among country merchants. The market for crases is completely sold up and all descriptions of household wear are in steady demand. It is reported that towelings, tablewear and other staple household linens cannot be obtained in anything like the required quantities. In view of the change of business sentiment, distributors are not concerned about prices holding their own, and expect a rising market from now on, especially in view of the firm reports received from producing centres abroad. While burlaps have developed more activity, the general undertone is easy, with prices considerably lower. According to some reports, supplies are accumulating. Light-weights are quoted at 5c. to 5.20c. and heavy-weights nominally at 6.25c.

**Importations & Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 17 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Manufacturers of—	Week Ending Jan. 17 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	1,498	507,381	5,088	1,694,238
Cotton	3,131	955,992	11,959	3,508,320
Silk	1,303	639,412	4,375	2,203,004
Flax	1,029	244,687	4,891	1,173,017
Miscellaneous	3,233	338,029	8,451	1,007,400
Total 1914	10,194	2,705,501	34,764	9,585,979
Total 1913	11,365	2,988,059	32,512	8,472,878

  

Warehouse Withdrawals Thrown Upon the Market.				
Manufacturers of—	1914		1913	
	Pkgs.	Value.	Pkgs.	Value.
Wool	1,291	302,652	11,156	2,975,773
Cotton	1,144	329,173	2,970	860,474
Silk	319	142,942	947	408,728
Flax	548	137,729	1,533	382,719
Miscellaneous	2,934	246,087	6,719	555,072
Total withdrawals	6,236	1,157,713	23,325	5,182,766
Entered for consumption	10,194	2,705,501	34,764	9,585,979

  

Imports Entered for Consumption During Same Period.				
Manufacturers of—	1914		1913	
	Pkgs.	Value.	Pkgs.	Value.
Wool	697	242,638	3,143	1,061,902
Cotton	826	265,587	2,072	589,399
Silk	206	79,392	832	366,574
Flax	642	153,696	1,575	368,755
Miscellaneous	2,111	111,839	3,477	330,316
Total	4,482	843,152	11,099	2,716,976
Entered for consumption	10,194	2,705,501	34,764	9,585,979

  

Imports Entered for Consumption During Same Period.				
	1914	Value.	1913	Value.
Total imports 1914	14,676	3,548,653	45,863	12,302,955
Total imports 1913	14,140	3,598,445	45,283	10,435,999

STATE AND CITY DEPARTMENT.

News Items.

Cuba (Republic of).—Bond Sale.—It was announced last Saturday (Jan. 17) that the offer of J. P. Morgan & Co. to pay 94 for \$10,000,000 5% bonds of the Republic had been accepted.

The bonds will run 35 years, sinking fund to commence on Jan. 1 1920, and the Cuban Government will pay 102 1/2 for drawn bonds if unable to purchase the bonds necessary for the sinking fund upon the market at a lower figure.

Associated with Messrs. J. P. Morgan & Co. are Messrs. Kuhn, Loeb & Co., the First National Bank and the National City Bank.

Oklahoma.—Court Nullifies Referendum Petitions for Submission of Capital Appropriation Bill and Amended Election Law.—The State Supreme Court in a decision rendered Jan. 13 nullified referendum petitions asking for a popular vote on the Capitol Appropriation Bill and the first six sections of the general election law.

Both petitions were attacked on the same ground, the issues joined and the two cases presented to the Court as one, the main contention being on the time of the adjournment of the Legislature.

The backers of the petition proceeded on the theory that the Legislature adjourned on July 5, and filed their petitions within the required ninety days following that date, instead of July 1, or June 30, the time the records show the members of the Legislature actually quit work.

It is considered certain that this decision will also invalidate the general revenue bill, providing for raising more than \$1,000,000 through special taxes on mining property, gross revenue tax and a graduated land tax, and perhaps will affect other legislation passed during the closing days of the session.

The opinion was written by Judge Stillwell Russell of Ardmore and has the unanimous concurrence of the other members of the Court.

Early press accounts of this decision made it appear, as stated last week, as though the Court had held invalid petitions which sought to set aside the transfer of the capital from Guthrie to Oklahoma City.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN SCHOOL DISTRICT NO. 5, Chehalis County, Wash.—BONDS NOT SOLD.—No bids were received on Jan. 17 for the \$96,035 55 coup. funding bonds offered on that day (V. 98, p. 174).

ACADIA PARISH (P. O. Crowley), La.—BONDS AUTHORIZED.—According to local newspaper reports, the police jury recently authorized the issuance of \$170,000 5% 10-year good-roads bonds.

AKRON, Ohio.—BOND SALE.—Of the nine issues of 5% street-impt. bonds, aggregating \$320,655, offered on Jan. 19 (V. 98, p. 84) seven issues, amounting to \$295,255, were awarded on that day as follows: \$250,150 (4 iss.) to Breed, Elliott & Harrison of Cincinnati for \$253,620 37 and \$45,105 (3 iss.) to Spitzer, Rorick & Co., Toledo, for \$46,251. Other bids were:

Table with columns: Bidder, Amount, Premium. Includes entries for Breed, Elliott & Harrison, Tillotson & Wolcott Co., Cleveland, Hayden, Miller & Co., Cleveland, Otis & Co., Cleveland, Provident Sav. Bank & Trust Co., Cincinnati, Well, Roth & Co., Cincinnati, Spitzer, Rorick & Co., Toledo, Hoehler, Cummings & Prudden, Toledo, Atlas National Bank, Cincinnati.

ALBANY, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 18 of the following 4 1/2% non-taxable bonds (V. 98, p. 174):

- \$200,000 coupon or reg. river-front-impt. bonds, Third Series. Due March 1 1994.
120,000 registered river-front-impt. bonds. Due March 1 1954.
100,000 registered water-system-ext. bonds. Due \$5,000 yearly March 1 from 1915 to 1934 incl.
10,000 registered School No. 24 repair bonds. Due \$1,000 yearly March 1 from 1915 to 1924 incl.

Proposals for these bonds will be received until 11 a. m. on that day by John M. Foll, Comptroller. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. (\$200,000 issue) at the City Treas. office (last 3 issues) by mailed checks. Cert. check for 2% of bonds bid for, payable to the City Treas. required. The legality of these bonds will be examined by Caldwell, Masslich & Reed of N. Y. and Arthur L. Andrews, atty., Albany, whose opinions will be furnished to purchasers. Bonds will be ready for delivery Mar. 2 1914, or as soon thereafter as possible.

ALBANY, Shakerford County, Tex.—BONDS NOT SOLD.—No sale has yet been made of the \$200,000 5% 10-40-yr. (opt.) water-works bonds voted in November (V. 97, p. 1444). Denom. \$500. Int. ann. in Nov.

ASHELAND (TOWN), (P. O. Elmira), Chemung County, N. Y.—BOND SALE.—On Jan. 15 \$5,000 5% 1-10-year (ser.) town-hall-bldg. bonds were awarded as follows: \$4,000 for \$4,005—equal to 100.125—to E. B. Crocker, and \$1,000 at 103 to Lois Lalin. Other bids were: Henry J. Hass, 100.10; John J. Ford (\$1,500), 100. Denomination \$500. Interest F. & A. Due \$500 yearly.

ASOTIN COUNTY (P. O. Asotin), Wash.—BIDS.—The following are the bids received for the \$35,000 10-20-yr. (opt.) 1/2 old coupon tax-free high way-constr. bonds offered on Jan. 5:

Table with columns: Bidder, Price Bid, Int. Rate. Includes entries for Farson, Son & Co., Chicago; R. M. Grant & Co., Chicago; Causey, Foster & Co., Denver; Smith & Pashall, Seattle; Hoehler & Cummings, Toledo; Lumberman's Trust & Sav. Bank, Portland; Spokane & Eastern Trust Co., Spokane; Wm. R. Compton Co., St. Louis; Charles S. Kidder & Co., Chicago; James N. Wright & Co., Denver; Spitzer, Rorick & Co., Toledo; H. T. Holtz & Co., Chicago; Ferris & Hardgrove, Spokane.

Newspaper reports stated that these bonds were awarded to the Bank of Asotin County for \$35,001 as 5s, less \$490 for attorney's fees (V. 98, p. 250). It will be noticed, however, that this institution is not included in the above list of bids, which was furnished us by the County Auditor.

ATKINSON, Holt County, Neb.—BOND OFFERING.—Proposals will be received until Feb. 15 by the VII. Board for \$5,000 6% water-system-constr. bonds. Authorized by vote of 155 to 15 at an election held Sept. 9, Denom. \$500. Int. ann. on Oct. 6 at the State Treas. office. Due Oct. 6 1933, subject to call after Oct. 6 1918. Cert. check for \$500 required. No bonded debt at present. Assessed val. \$157,659. D. L. Jouvenat is VII. Clerk.

ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.—On Jan. 22 the following 4 1/2% gold coup. tax-free bonds, aggregating \$675,000, offered on Jan. 21 (V. 98, p. 175) were awarded to Adams & Co., R. M. Grant & Co. and Curtis & Sanger of N. Y. at their joint bid of 101 and int. "For all or none."

- \$150,000 drainage bonds. Date July 1 1913. Due July 1 1943.
350,000 water bonds. Date Jan. 1 1914. Due Jan. 1 1944.
175,000 paving bonds. Date July 1 1913. Due July 1 1938.

Other bids were: Blodget & Co. and Remick, Hodges & Co., N. Y. (Drainage \$151,191 00; Water 352,779 00; Paving 176,389 50)

Spitzer, Rorick & Co., N. Y. "For all or none" at 100.275. C. H. Verner & Co., N. Y., for water bonds, at 100.275.

AVALON, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held in March to vote on the question of issuing \$75,000 water and \$12,000 gas-plant-installation bds.

BAKER, Baker County, Ore.—DESCRIPTION OF BONDS.—The \$54,751 5% pipe-line-constr. bonds offered without success on Dec. 20 (V. 98, p. 250) are in the denom. of \$500 and bear date of March 1 1914. Int. M. & S. Due in 20 years.

BOND OFFERING.—Proposals will be received until 12 m. Feb. 16 by James Cuning, City Clerk, for \$98,851 5% semi-ann. 20-year water bonds. Cert. check for 5% required.

BANGOR, Northampton County, Pa.—NO ACTION YET TAKEN.—The Borough Secretary advises us that no action has yet been taken looking towards the issuance of the \$10,000 fire-engine-purchase bonds authorized by the Town Council on Dec. 20 (V. 97, p. 1919).

BELL COUNTY (P. O. Belton), Tex.—BONDS VOTED.—The question of issuing the \$600,000 Road-District No. 5 bonds (V. 97, p. 1838), carried, it is stated, at the election held Jan. 15 by a vote of 1,769 to 518.

BELL COUNTY ROAD DISTRICT NO. 4, Tex.—BONDS VOTED.—By a vote of 28 to 2, the question of issuing the \$15,000 road bonds (V. 98, p. 175) carried, reports state, at the election held Jan. 10.

BELLE PRAIRIE TOWNSHIP (P. O. Little Falls), Morrison County, Minn.—BONDS DEFEATED.—The question of issuing \$5,000 5% 20-yr. bonds failed to carry at an election held Dec. 30. The vote was 20 "for" and 56 "against."

BERKELEY SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Calif.—BOND ELECTION.—The propositions to issue \$1,080,000 grammar and \$240,000 high-school bonds (V. 98, p. 175) will be submitted to a vote on Feb. 21 (and not Feb. 1, as first reported), it is stated.

BEXAR COUNTY (P. O. San Antonio), Tex.—BOND SALE.—The five issues of 5% bonds, aggregating \$1,000,000, offered on Jan. 15 (V. 98, p. 175) were awarded, according to reports, to a Chicago syndicate composed of the William R. Compton Co., Continental & Commercial Trust & Sav. Bank, N. W. Halsey & Co., E. H. Rollins & Sons and A. B. Leach & Co.

BIG COLD WATER DRAINAGE DISTRICT, Cabarrus County, N. C.—BONDS NOT YET SOLD.—The Co. Treas. advises us that no sale has yet been made of the \$13,325 6% 3-12-yr. (ser.) gold land-purchase bonds offered without success on Nov. 10 (V. 97, p. 1525). He further states that the bonds will not be re-advertised and that they will probably be sold in the county.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 30 of the \$125,000 4 1/2% high-school-bldg. bonds (V. 98, p. 250). Proposals for these bonds will be received on or before 10 a. m. on that day by F. M. Hopkins, Secy. Board of Estimate and Apportionment. Denom. \$1,000. Date Jan. 31 1914. Int. F. & A. at the City Treas. office. Due \$25,000 yearly Aug. 1 from 1930 to 1934 incl. Bids must be accompanied by cash, certified check or N. Y. draft, payable to the above official, for 2% of the bonds, and the balance with any accrued interest on Feb. 4, at which time the bonds will be ready for delivery.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.—Geo. H. Newbauer, County Treasurer, will receive bids until 12 m. Feb. 2, it is stated, for \$12,600 4 1/2% road bonds.

BOONE SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—BONDS VOTED.—The election held Jan. 15 resulted, reports state, in a vote of 489 to 90 in favor of the question of issuing not more than \$10,000 school-equipment bonds (V. 97, p. 1838).

BOSSIER PARISH (P. O. Benton), La.—BONDS TO BE OFFERED SHORTLY.—We are advised by the Attorney for the Road District, under date of Jan. 14, that the \$175,000 5% road-constr. bonds (V. 97, p. 1152) will be ready for sale within the next two or three weeks. Int. semi-ann.

BRADENTOWN, Manatee County, Fla.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Feb. 16 by the City Council, William Kean, City Clerk, for the \$95,000 5% 20-30-yr. (opt.) water, sewerage, drainage and street-impt. bonds voted Dec. 2 (V. 97, p. 1762). Denom. \$500. Date Feb. 1 1914. Int. F. & A. Cert. check for \$1,000 required.

BRIDGEPORT VILLAGE SCHOOL DISTRICT (P. O. Bridgeport), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 2 by T. W. Williams, Clerk Bd. of Ed., for the \$60,000 5% coupon building bonds voted Dec. 18 (V. 98, p. 84). Auth. Secs. 7625, 7626 and 7630 Gen. Code. Denom. \$1,000. Date "day of sale". Int. M. & S. Due \$5,000 Sept. 1 1930 and 1931 and \$5,000 yearly Sept. 1 from 1934 to 1943 incl. Cert. check for 5% of bonds bid for required.

BRISTOW, Boyd County, Neb.—BOND OFFERING.—This village is offering for sale at par and int. the \$3,500 5% 5-20-yr. (opt.) electric-light bonds voted Nov. 3 (V. 97, p. 1445). Denom. \$500. Date Jan. 2 1914. Int. J. & J. Albin Olson, Village Clerk.

BROADWAY, Rockingham County, Va.—BONDS VOTED.—This town, it is stated, has voted 35 to 29 to issue \$5,000 light-plant bonds.

BROOKLINE, Mass.—TEMPORARY LOAN.—A loan of \$165,000 dated Aug. 1 1913 and due Aug. 1 1914 was negotiated, we have just been advised, with Blake Bros. & Co. of Boston at 5 1/2% interest.

BRUNING, Thayer County, Neb.—BONDS NOT SOLD.—No sale has yet been made of the \$12,700 5 1/2% water and light bonds voted Oct. 29 (V. 97, p. 1445).

BRYAN, Brazos County, Tex.—BOND ELECTION.—An election will be held April 7, it is stated, to submit to a vote the proposition to issue \$12,000 street-paving bonds.

BUFFALO, N. Y.—BOND SALE.—We are advised that White, Wolf & Co. of N. Y., who offered 104.311 for all or none of the \$1,500,000 4 1/2% 20-yr. tax-free school-building-and-equipment bonds offered yesterday (Jan. 23) (V. 98, p. 250) were awarded the same. Other bids for entire issue were:

Adams & Co., New York, 103.922. Remick, Hodges & Co., Estabrook & Co. and N. W. Halsey & Co., N. Y. jointly, 103.833.



Lee, Higginson & Co. and Parkinson & Burr, New York, jointly, 103.789 Kountze Bros., New York, 103.531.

**CABELL COUNTY (P. O. Huntington), W. Va.—BOND OFFERING.**—Proposals will be received until Feb. 3d for the \$100,000 4 1/2% 20-30-yr. road-impt. bonds (V. 97, p. 1838). D. I. Smith, President County Court.

**CADILLAC, Mich.—BOND ELECTION PROPOSED.**—A proposition to issue \$65,000 sewer bonds will, in all probability, be submitted to the voters the first Monday in April. No definite action had been taken up to Jan. 17.

**CALDWELL COUNTY (P. O. Lockhart), Tex.—BOND SALE.**—The \$50,000 5% 20-40-yr. (opt.) Road Dist. No. 1 bonds voted Oct. 14 (V. 98, p. 85) have, it is stated, been awarded to local bankers.

**CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Cape Girardeau County, Mo.—BONDS NOT YET ISSUED.**—We are advised by the Secy. Bd. of Ed. that the \$125,000 (not \$12,500 as first reported) building bonds voted Nov. 4 (V. 97, p. 1445) have not yet been issued. He further states that the details of the bonds are to be determined by the Board and purchasers.

**CARROLL, Carroll County, Iowa.—BOND SALE.**—The \$13,000 5 1/2% city-hall bonds voted Nov. 7 (V. 97, p. 1525) have been sold to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$500. Date Dec. 1 1913. Int. J. & J. Due in 5, 10, 15 and 20 years.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.**—Proposals will be received, it is stated, until 2 p. m. to-day (Jan. 24) by W. H. Lesh, County Treas., for \$5,609 3/4% road bonds.

**CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.**—M. M. Minnick, Co. Treas., will offer for sale on Jan. 26 \$12,800 4 1/2% Bell Road, Harrison Twp., bonds. Denom. \$640. Date Jan. 15 1914. The first bond becomes due May 15 1915.

**CEDAR FALLS, Black Hawk County, Iowa.—BOND ELECTION.**—According to reports an election will be held Feb. 16 to vote on the proposition to issue \$25,000 electric-light and power-plant-completion bonds. (V. 98, p. 251.)

**CHEMUNG COUNTY (P. O. Elmira), N. Y.—BOND SALE.**—On Jan. 20 the \$12,495 4 1/2% 9 1/2-yr. (aver.) coupon highway bonds (V. 98, p. 251) were awarded to the Elmira Savings Bank, Elmira, for \$12,645 (100.40) and int. Among the other bids received were: Sawyer, Noble & Co., Elm. \$12,526 25 (Adams & Co., N. Y. —\$12,507 55)

**CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.**—On Jan. 12 the two issues of 5% assessment bonds, aggregating \$7,725 04 (V. 97, p. 1762) were awarded to the Atlas Nat. Bank of Cincinnati at 101.25. The First Nat. Bank of Cheviot offered a premium of \$33 10.

**CHICAGO, Ill.—BOND SALES OVER COUNTER.**—Of the \$1,880,000 4% gold general corporate bonds being offered at par and int. "over the counter", \$938,000 had been sold up to yesterday (Jan. 23), according to press dispatches.

**CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 9 by Wm. Grauman, Clerk Bd. of Ed., for \$100,000 4 1/2% 20-yr. coupon school site-purchase-and-impt. bonds. Denom. \$1,000. Date "day of sale" int. semi-ann. at the American Exchange Nat. Bank, N. Y. Cert. check for 5% of bonds bid for, payable to the Bd. of Ed., required. Purchaser to pay accrued interest.

**CODORA SCHOOL DISTRICT, Glenn County, Calif.—BOND ELECTION.**—An election will be held to-day (Jan. 24) to vote on the question of issuing \$12,000 6% site-purchase-bldg. and equip. bonds. Denom. \$1,000. Int. semi-ann. Due \$1,000 yrly. from 3 to 14 yrs. incl.

**COLLIN COUNTY (P. O. McKinney), Tex.—BOND ELECTION.**—An election will be held Feb. 21, it is stated, to submit to a vote the questions of issuing \$125,000 Celina Good Roads District No. 7 and \$200,000 Farmersville District road bonds.

**BOND ELECTION PROPOSED.**—Reports state that a petition has been presented to the Commissioners' Court asking for an election to vote on the proposition to issue \$100,000 Prosper Good Roads District bonds.

**COLUMBIA COUNTY (P. O. St. Helen), Ore.—BOND ELECTION.**—Reports state that an election will be held in this county to vote on the question of issuing \$360,000 road bonds.

**COVINGTON COUNTY (P. O. Collins), Miss.—BOND OFFERING.**—Reports state that proposals will be received until 12 m. Feb. 2 by R. Norwood, Clerk, for \$10,000 6% road bonds. Cert. check for \$500 required.

**CROOKSTON, Polk County, Minn.—BOND SALE.**—On Jan. 13 \$13,668 87 1-10-yr. (serial) paving and \$3,321 20 1-5-yr. (ser.) sewer 6% bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis for \$17,140 07, making the price 100.882. A bid of \$16,932 57 was received from the Wells & Dickey Co. of Minneapolis.

**DE SOTO COUNTY (P. O. Arcadia), Fla.—BONDS VOTED.**—An election held Dec. 30 resulted, it is stated, in favor of bonding the Avon Park Sub-School District for \$25,000.

**DEXTER, Stoddard County, Mo.—BOND SALE.**—On Jan. 5 the \$28,000 water-works and \$25,000 sewer 10-20-yr. (opt.) bonds were offered without success as far as Oct. 6 (V. 97, p. 1060) were awarded to Wm. R. Compton Co. of St. Louis for 5 1/2% at a price above par. Denom. \$1,000. Date Jan. 15 1914. Int. J. & J.

**DOTHAN, Houston County, Ala.—DESCRIPTION OF BONDS.**—The City Clerk advises us that the \$49,000 5% 10-20-year (opt.) city-hall bonds awarded to Spitzer, Rorick & Co. of Toledo on Jan. 9 at par (V. 98, p. 251) are in the denomination of \$1,000 each and bear date of July 1 1913. Int. J. & J.

**DRESDEN, Weakley County, Tenn.—BOND OFFERING.**—Proposals will be received for the next 30 days by R. L. Suddath, Mayor, for \$27,000 6% 20-yr. refunding municipal water and light bonds. Int. ann. Cert. check for 1% required. These bonds were offered without success on June 16 (V. 97, p. 129.)

**DUVAL COUNTY (P. O. Jacksonville), Fla.—NO ACTION YET TAKEN.**—We are advised that no action has been taken looking towards the offering of the \$150,000 5% 30-yr. gold coupon site-purchase and army-constr. bonds validated by the Circuit Court on Dec. 29. (V. 98, p. 175.)

**ELIZABETH, N. J.—BOND SALE.**—The \$303,000 4 1/2% 40-year school bonds authorized March 18 (V. 96, p. 1245) have been disposed of at par as follows: \$75,000 awarded on June 10 to the Union County Sav. Bank, Elizabeth. \$53,000 awarded on June 11 to the Commrs. of the Sinking Fund of Elizabeth.

\$175,000 awarded on Aug. 6 to A. B. Leach & Co., New York. These bonds are dated July 1 1912.

**ENFIELD, Hartford County, Conn.—BOND SALE.**—On Jan. 15 the \$50,000 4 1/2% 20-yr. coupon gold school bonds (V. 97, p. 1921) were awarded to Richter & Co., of Hartford at 100.75 and int. Spitzer, Rorick & Co. of N. Y. bid 100.675.

**ENFIELD TOWNSHIP (P. O. Enfield), Halifax County, No. Caro.—BOND SALE.**—On Jan. 16 the \$60,000 6% 40-year (serial) coupon road bonds (V. 97, p. 1921) were awarded to Sidney Spitzer & Co. of Toledo at 103.005 and int. Other bids were: Hoehler, Cummings & Pruden, Toledo, \$61,758 90; Stacey & Braun, Toledo, \$61,355 00; Spitzer, Rorick & Co., Toledo, \$61,602 00; Ulen & Co., Chicago, \$61,270 00; First Nat. Bank, Cleve., \$61,559 60; Hayden, Miller & Co., Cle., \$60,690 00.

**FAIRVIEW, Bergen County, N. J.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 28 of the \$17,000 5% 30-year coupon or registered funding bonds (V. 98, p. 252). Proposals for these bonds will be received until 8 p. m. on that day by James F. Lyons, Borough Clerk. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. Certified check on an incorporated bank or trust company for 5% of bonds bid for, payable to the Borough Clerk, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished successful bidder. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Borough Clerk. Bonded debt, this issue: floating debt, \$12,000; assessed value, \$2,207,474.

**FARMER'S IRRIGATION DISTRICT, Neb.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 3 by Bd. of Directors, V. S. Ramsey, Secy. (P. O. Scottsbluff), for \$76,500 6% serial bonds. Bids will not be entertained for less than 95% of par value of bonds. A like

issue of bonds was reported sold on Aug. 5 to the Tri-State Land Co. (V. 97, p. 466.)

**FILLMORE COUNTY SCHOOL DISTRICT NO. 20 (P. O. Exeter), Neb.—BONDS NOT YET SOLD.**—We are advised by the Sec. Bd. of Ed. that no sale has yet been made of the \$40,000 5% 5-20-yr. (opt.) coupon bldg. bonds (V. 97, p. 1525). He further states that no action will be taken towards the sale of the bonds for some time.

**FORD CITY (P. O. Detroit), Wayne County, Mich.—NO BONDS AUTHORIZED.**—Using newspaper reports, we stated that on Nov. 13 the issuance of about \$20,000 sewer, water and light bonds was authorized by this place (V. 97, p. 1526). We are now advised that the issuance of bonds was merely suggested by local papers and that the village did not authorize the same.

**FORT MYERS, Lee County, Fla.—BOND OFFERING.**—Proposals will be received at any time by D. W. Sumner, City Clerk, for \$30,000 5% 20-yr. municipal-street and sidewalk bonds. Denom. \$1,000. Date July 2 1913. Int. J. & J. These bonds are part of an issue of \$60,000 of which \$30,000 has already been disposed of (V. 97, p. 1368).

**FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.**—On Jan. 21 the four issues of 4 1/2% highway-improvement bonds, aggregating \$65,900 (V. 98, p. 252), were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$66,533 50—equal to 100.941.

Other bids were:  
J. P. Wild & Co., Indianapolis.....\$66,488 00  
Miller & Co., Indianapolis..... 66,392 75  
E. M. Campbell & Sons Co., Indianapolis..... 66,240 99  
Spitzer, Rorick & Co., Toledo..... 66,151  
Denoms. \$935, \$830, \$715 and \$815. Date Nov. 15 and Dec. 15 1913. Interest M. & N.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 10 by John Scott, Clerk Bd. of Ed., for \$51,000 5% bridge-constr. bonds. Authority Secs. 5643, 5644 and other sections of Gen. Code. Denom. \$500. Date Mar. 1 1914. Int. M. & S. at the Co. Treas. Bonds will be ready for delivery on Mar. 1 1914. Due \$10,000 yearly March 1 from 1919 to 1922 incl. and \$11,000 Mar. 1 1923. A deposit in cash or cert. check on a national bank or trust company in Franklin Co. for 1% of bonds bid for, payable to the Board of County Commissioners, required.

**FRANKLIN TOWNSHIP (P. O. Franklin), Macon County, No. Caro.—BOND SALE.**—Sidney Spitzer & Co. of Toledo have, it is reported, purchased \$80,000 5 1/4% 30-yr. road bonds. V. 98, p. 85.

**FULTON, Oswego County, N. Y.—BOND SALE.**—Reports state that \$50,866 4 1/2% paving bonds have been awarded to Douglas, Fenwick & Co. of N. Y. for \$51,083 23—equal to 100.427.

**GARLAND LEVEE DISTRICT (P. O. Texarkana), Miller County, Ark.—BOND OFFERING.**—Additional details are at hand relative to the offering on Feb. 5 of about \$200,000 6% 1-20-year (serial) levee bonds (V. 98, p. 175). Proposals for these bonds will be received until 12 m. on that day by the Board of Directors, J. D. Williams, Secy. Denom. to suit purchaser. Date about March 1 1914. Int. semi-annually at place to suit purchaser. Certified check for \$1,000 required. The district has no bonded indebtedness. Assessed value 1913, \$210,000; real value, about \$1,000,000. Official circular states that there is no litigation pending or threatened affecting the issue of bonds, the title of the officers or the boundaries of the district.

**GERING, SCOTTS BLUFF COUNTY, Neb.—BOND OFFERING.**—This village will sell at private sale at par the \$19,500 6% 5-20-year coupon water-works bonds (V. 97, p. 1526). Denom. \$500. Date Oct. 1 1913. Int. A. & O. at State Treasurer's office, Lincoln. T. S. Rubottom is Village Clerk.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.**—Reports state that Milton Cushman, County Treasurer, will receive bids until 1 p. m. Feb. 11 for \$1,025 44 5% drainage bonds.

**GILA COUNTY SCHOOL DISTRICT NO. 26, Ariz.—BOND SALE.**—The \$15,000 6% 20-year tax-free bldg. bonds offered Dec. 30 and dated that day (V. 97, p. 1763) were awarded to Owen McKevitt of Globe for \$15,475 (103.166).

**GLENN COUNTY HIGH SCHOOL DISTRICT (P. O. Willow), Cal.—BOND ELECTION.**—The question of issuing \$50,000 6% school-site-impt., bldg. and equip. bonds will be submitted to a vote to-day (Jan. 24). Denom. \$1,000. Int. semi-ann. Due \$1,000 3-yrly., \$2,000 yrly. from 4 to 10 yrs. incl., \$3,000 yrly. from 11 to 15 yrs. incl. and \$4,000 yrly. from 16 to 20 yrs. incl. This item was reported under the head of "Willow School District" in last week's "Chronicle."

**GLOVESVILLE, Fulton County, N. Y.—BONDS AWARDED IN PART.**—On Jan. 19 \$3,500 of the \$5,300 4 1/2% reg. tax-free local-impt. bonds (V. 98, p. 175) were sold at public auction to local investors at par.

**GOLD HILL, Jackson County, Ore.—BONDS NOT SOLD.**—No sale has been made of the \$25,000 6% 25-yr. water bonds offered on Nov. 3 (V. 97, p. 1229). An offer of 97 was received for these bonds, but the same was rejected. Denom. \$1,000. Date day of sale. Int. semi-ann.

**GOLDSBORO, Wayne County, No. Caro.—BONDS AWARDED IN PART.**—Of the five issues of 5% coup. bonds, aggregating \$103,000 (V. 97, p. 1839), \$80,000 were awarded to the Tillotson & Wolcott Co. of Cleve. for \$80,575, making the price 100.718. Bids for the five issues offered were as follows:  
Prov. Sav. Bk. & Tr. Co., Cin. \$102,227 (Stacey & Braun, Toledo, \$101,455; Sidney Spitzer & Co., Toledo 101,750; Hoehler, Cummings & Pruden, 100,425)

**GOLDSBORO TOWNSHIP, Wayne County, No. Caro.—BOND SALE.**—Papers state that an issue of \$25,000 road-impt. bonds has been sold.

**GREEN BAY, Brown County, Wis.—BOND SALE.**—On Jan. 1 \$170,000 4 1/2% coup. bridge bonds were awarded to the First Trust & Sav. Bank of Chicago for \$170,357 (100.245) and int. Other bidders were: Harris Tr. & Sav. Bk., Chi. \$168,814; A. B. Leach & Co., Chicago, \$167,336; Y. Oils & Co., Chicago, \$18,600; John Nuveen & Co., Chic., \$163,625; McCoy & Co., Chicago, \$167,767.

The above bidders also offered to pay accrued int. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at City Treas. office. Due \$5,000 yrly. Jan. 1 1919 and 1920, \$10,000 Jan. 1 1921 to 1926 incl., \$15,000 Jan. 1 1927 to 1932 incl. and \$10,000 Jan. 1 1933.

**GREENE COUNTY (P. O. Snow Hill), No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. March 2 by the Bd. of Co. Commrs., J. O. Sung, Clerk, for the following road bonds, aggregating \$110,000:

- \$20,000 5% 20-yr. Snow Hill Twp. bonds. Auth. vote of 116 to 55 at election held Aug. 12 1913. Int. semi-ann.
- 20,000 5% 40-yr. Olds Twp. bonds. Auth. vote of 90 to 8 at an election held Aug. 12 1913. Int. semi-annual.
- 20,000 5% 40-yr. Ormonds Twp. bonds. Auth. vote of 100 to 8 at an election held Aug. 12 1913. Int. semi-annual.
- 20,000 5% 40-yr. Bull Head Twp. bonds. Auth. vote of 53 to 29 at an election held Sept. 23 1913. Int. semi-annual.
- 10,000 5% 30-yr. Shine Twp. bonds. Auth. vote of 63 to 1 at an election held Sept. 23 1913. Int. semi-annual.
- 10,000 5% 40-yr. Jason Twp. bonds. Auth. vote of 58 to 3 at an election held Nov. 11 1913. Int. semi-annual.
- 10,000 6% 15-yr. Hookerton Road Dist. bonds. Auth. vote of 59 to 3 at an election held Dec. 16, Int. annual.

Denom. \$100, \$500 and \$1,000 to suit purchaser. Cert. check for 1% of bid required. No certified deposit to be less than \$25. Bonds held by bona fide residents of Greene County are exempt from county and municipal taxes.

**GRIDLEY SCHOOL DISTRICT, Butte County, Cal.—BOND SALE.**—On Jan. 6 the \$25,000 5% bldg. bonds were awarded to the Rideout Bank, Gridley, at par. There were no other bidders. Denom. \$500. Date Mar. 1 1914. Int. M. & S. Due \$1,500 yrly. Mar. 1 from 1915 to 1930 incl. and \$1,000 Mar. 1 1931.

**HADDON HEIGHTS, Camden County, N. J.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 3 of the \$30,000 5% 30-yr. street-impt. tax-free coup. or reg. bonds (V. 98, p. 252). Proposals for these bonds will be received until 3 p. m. on that day (Feb. 3) and should be addressed to Wm. J. Dallas, Mayor. Int. at Haddon Heights Nat. Bank. Cert. check for 5% of bid, payable to Boro. Treas., required. Purchaser to pay accrued int. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds. Bonded debt at present, \$118,000. Floating debt, \$5,800. Assessed valuation 1913, \$1,565,940.

HANFORD, Kings County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 2 by D. C. Williams, City Clerk, for \$30,000 5% sewage-disposal-works-construction bonds, Series No. 1. Denom. \$1,000. Date Nov. 15 1912. Int. M. & N. at office of City Treasurer. Due \$2,000 yearly for 40 years. Certified check or gold deposit for 2% of bonds bid for, payable to City Clerk, required, except with a bid from the State of California. Bonds to be delivered and paid for within 10 days after the tender to him of said bonds.

HARDIN, Big Horn County, Mont.—BONDS VOTED.—By a vote of 41 to 12 the proposition to issue \$1,600 water-works bonds carried at a recent election.

HARDWICK, Caledonia County, Vt.—BONDS NOT SOLD.—The Village Treas. advises us that up to Jan. 15 no sale had been made of the \$56,000 4 1/2% 20-yr. (opt.) coup. tax-exemption electric-light bonds offered by this village in November (V. 97, p. 1526).

HARRISON COUNTY (P. O. Cadiz), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 14 by E. P. Hines, Co. Aud., for \$30,000 5% Inter-County Highways construction and improvement bonds. Auth. Sec. 1223 Gen. Code. Denom. \$1,500. Int. semi-ann. Due \$1,500 each six months from March 1 1915 to Sept. 1 1923 incl. and \$3,000 March 1 1924. Purchaser to pay accrued interest.

HARRISON SCHOOL DISTRICT (P. O. Harrison), Boone County, Ark.—DESCRIPTION OF BONDS.—The \$10,000 6% building bonds awarded on Jan. 2 to Gunter & Sawyer of Little Rock, representing the Title & Trust Co. of Chicago, at 97.50 (V. 98, p. 252), are in the denom. of \$500 and dated Feb. 1 1914. Int. P. & A. Due \$1,000 yearly Feb. 1 from 1934 to 1943, incl., subject to call after 5 years.

HARTFORD, Conn.—BIDS.—The other bids received for the two issues of 4 1/2% gold coup. or reg. bonds, aggregating \$1,220,000, awarded on Jan. 16 to Harris, Forbes & Co. of N. Y. at 103.851 (V. 98, p. 252) were:

Table with columns: Bidder, Amt. Bid For, Price Bid. Includes Merrill, Oldham & Co., Lee, Higginson & Co., Blodgett & Co., Boston, Municipal building, Additional high school, A. B. Leach & Co., New York, N. W. Halsey & Co., Kissel, Kinnicutt & Co., E. H. Rollins & Son, New York, White, Weld & Co., Hornblower & Weeks, R. T. H. Barnes & Co., New York, Wm. A. Read & Co., Blake Bros. & Co., Boston, Rhoades & Co., Millet, Roe & Hagen, New York, Richter & Co., Hartford; Curtis & Sanger, R. W. Pressprich & Co., New York, Estabrook & Co., R. L. Day & Co., Hartford, Parkinson & Burr, Hartford, Aetna Life Insurance Co., Hartford, Travelers' Insurance Co., Hartford, Robert Winthrop & Co., New York, Aetna Insurance Co., Hartford, Henry H. Pease, Hartford.

HARTFORD TOWNSHIP, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 16 by A. D. Banning, Twp. Clerk (P. O. Nutwood R. D. No. 1), for \$20,000 5% Good Roads Dist. No. 1 road-improvement bonds. Auth. Secs. 7033 to 7052 incl., Gen. Code, also an election held Mar. 25 1913. Denom. \$500. Date Feb. 1 1914. Int. A. & O. at the Orangeville Sav. Bank Co., Orangeville. Due \$1,000 each six months from Oct. 1 1917 to April 1 1927 incl. Certified check for \$500, payable to the Twp. Treas., required. Bidders to satisfy themselves as to the legality of the bonds.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000, due Sept. 8, has been awarded, it is stated, to Estabrook & Co. of Boston at 3.75% discount and a premium of \$1.25.

HIGHLAND PARK, Wayne County, Mich.—BONDS REFUSED.—Reports state that Kissel, Kinnicutt & Co. of Chicago, who were awarded the following 4 1/2% bonds on Jan. 5, have refused to accept the same on the grounds that they understood that all the bonds were for six years instead of only a part.

\$18,000 6-year fire-department bonds. 25,000 20-year public-works-site bonds. Denom. \$1,000. Date Jan. 15 1914. Int. J. & J. at the Highland Park State Bank.

HILL COUNTY (P. O. Havre), Mont.—BOND SALE.—On Jan. 14 the \$50,000 5% 18-20-yr. (opt.) coupon funding bonds (V. 97, p. 1606) were awarded to the Welis & Dickey Co. of Minneapolis at 101.252 and int. Other bidders were: Minn. Lm. & Tr. Co., Minn., \$50,321 (Chas. S. Kidder & Co., Chi., \$50,017 Simon Peina, Havre, \$50,200 Allerton, Greene & King, Chi. 50,000 Harris Tr. & Sav. Bk., Chi., 50,150 State Board of Land Commis-Security State Bank, Havre, 50,125) sioners. 50,000 Bonds are dated Jan. 14 1914.

HILL COUNTY (P. O. Hillsboro), Tex.—BOND ELECTION.—The voters of this county on Feb. 21 will pass upon a proposition, it is stated, to issue \$150,000 road bonds.

HUNT COUNTY (P. O. Greenville), Tex.—BONDS VOTED.—The question of issuing the \$400,000 Precinct No. 1 good roads bonds (V. 97, p. 1678) carried, it is stated, at the election held Dec. 27.

JACKSON TOWNSHIP (P. O. Attica), Tippecanoe County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 5 by Geo. A. Harvey, Twp. Trustee, it is stated, for \$15,000 4 1/2% school-house bonds.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—In addition to the \$63,027 12 1/2% ditch bonds to be offered on Feb. 2 (V. 98, p. 252), \$7,894 92 6% road-impt. bonds will also be offered for sale on that day.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated asking for an election to vote on the proposition to issue \$140,000 hospital-construction bonds.

KAUFMAN, Kaufman County, Tex.—BONDS VOTED.—At an election held Jan. 13 bonds to be used for the purpose of paying certain sections of the city were favorably voted, it is stated.

KENOSHA SCHOOL DISTRICT, Wis.—BOND ELECTION.—A resolution to submit the question of issuing \$300,000 school-bldg. bonds to the voters recently passed Council, according to local papers.

KENTFIELD SCHOOL DISTRICT (P. O. Kentfield), Marin County, Calif.—BOND ELECTION PROPOSED.—An election will be held sometime in February to vote on the question of issuing \$17,000 building bonds.

KINGS RIVER SCHOOL DISTRICT, Kings County, Cal.—BOND OFFERING.—Bids will be opened on Feb. 3 by the Board of Supervisors

(P. O. Hanford), it is stated, for the \$12,000 (not \$15,000, as first reported) school bonds (V. 97, p. 1606).

KINSTON, Lenoir County, No. Caro.—BOND SALE.—Reports state that a Toledo firm has purchased at par, interest and all expenses the \$50,000 5% 20-year school bonds offered without success on Dec. 1 (V. 97, p. 1764). Date Jan. 1 1914. Int. J. & J.

LAKELAND SUB-SCHOOL DISTRICT (P. O. Lakeland), Polk County, Fla.—PURCHASER OF BONDS.—The purchaser of the \$50,000 5% 20-year building bonds sold in December at par and int. less attorney's fees and printing bonds, (V. 97, p. 1922) was Well, Roth & Co. of Cincinnati. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J.

LAMAR COUNTY (P. O. Paris), Tex.—BONDS NOT SOLD.—No satisfactory bids have been received for the \$100,000 5% 10-40-yr. (opt.) coup. Precinct No. 1 road bonds described in V. 97, p. 1526.

LANCASTER, Fairfield County, Ohio.—BOND SALE.—On Jan. 19 the \$50,000 5% 6 1/2-year (aver.) hospital-site-purchase and construction bonds (V. 98, p. 86) were awarded to the Fairfield National Bank, Lancaster, at 101.444. Other bids were: Hocking Valley National, Farmers' & Citizens' and Lancaster National, Lancaster, Ohio (combined bid) \$50,420 00 Breed, Elliott & Harrison, Cincinnati, 50,685 00 Mellen National Bank, Pittsburgh, 50,145 00 Weil, Roth & Co., Cincinnati, 50,517 00 Hoehler, Cummings & Prudden, Toledo, 50,341 00 Sidney Spitzer & Co., Toledo, 50,285 00 Otis & Co., Cleveland, 50,187 50 Spitzer, Rorick & Co., Cleveland, 50,167 50 Tiltons & Wolcott, Cleveland, 50,625 00 The Provident Savings Bank & Trust Co., Cincinnati, 50,205 00 The Fifth-Third National Bank, Cincinnati, 50,405 00 Field, Longstreth & Richards, Cincinnati, 50,295 00 Hayden, Miller & Co., Cleveland, 50,330 00 Seasongood & Mayer, Cincinnati, 50,533 00

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 27 by Joseph Johann, Co. Treas., for \$18,800 4 1/2% gravel-road bonds. Denom. \$470. Date Jan. 15 1914. Int. M. & N. Due \$470 each six months from May 15 1914 to Nov. 15 1933 inclusive.

LAS CRUCES SCHOOL DISTRICT NO. 2, Dona Ana County, New Mex.—DESCRIPTION OF BONDS.—We are advised that the \$25,000 20-30-yr. bldg. bonds awarded on Jan. 5 to Keeler Bros. of Denver (V. 98, p. 176) bear 5% int. Denom. \$1,000. Date Jan. 1 1914. Int. & J.

LAURENS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Pocahontas County, Iowa.—BONDS VOTED.—It was recently voted to issue \$50,000 building bonds, according to local papers.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On Jan. 15 the \$3,000 4 1/2% gravel-road bonds (V. 98, p. 176) were awarded to Sarah L. Carlton at 100.7 and int. Bids of 100.433 and 100.20 were also received from local parties. Denom. \$150. Date Dec. 15 1913. Int. M. & N. Due part each six months for 10 years.

LEAVENWORTH, Leavenworth County, Kan.—BOND SALE.—An issue of \$5,919 35 5% improvement bonds was awarded on Nov. 25 to the Wulfekuhler State Bank of Leavenworth for \$5,947 35 and int.—equal to 100.473. Denom. (1) \$79.90, (2) \$65.45, (10) \$500, (9) \$86. Date Nov. 1 1913. Int. P. & A. Due serially in August from 1914 to 1923, inclusive.

LEWIS COUNTY SCHOOL DISTRICT NO. 11, Wash.—BOND SALE.—On Jan. 3 the \$12,500 1-10-yr. (opt.) funding warrant bonds were awarded to the State of Washington at par for 5s. Denom. \$500. Date Feb. 1 1914. Int. ann. in Feb.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Park County, Mont.—BONDS VOTED.—By a vote of 544 to 233, the question of issuing \$80,000 5% 10-20-yr. (opt.) bldg. bonds carried at an election held Jan. 17. These bonds will be offered for sale in the near future.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Jan. 19 the two issues of school-building bonds, aggregating \$100,000 (V. 97, p. 1840), were awarded to Rorick, Hodges & Co. of N. Y. at 100.193 and int. for 4 1/2%. Other bids were:

Table with columns: Bidder, Pre-mium, Int. Rate. Includes Harris, Forbes & Co., N. Y., Lee, Higginson & Co., N. Y., Farmers' & Merchants' Sav. Bank, Lockport (\$55,000), Adams & Co., N. Y., Spitzer, Rorick & Co., N. Y., Estabrook & Co., N. Y., W. R. Compton Co., N. Y., New York Life Insurance Co., N. Y., C. H. Venner & Co., N. Y.

LONG BEACH, Calif.—BONDS VOTED.—An election held Jan. 15 resulted, it is stated, in favor of \$650,000 harbor-impt. bonds. The vote was 4,011 to 719.

LOWELL, Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. Jan. 28, it is stated, by the City Treasurer for a loan of \$200,000 maturing Nov. 2.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 6 by Chas. J. Sanzanbacher County Auditor, for \$90,697 67 5% bridge bonds. Auth. Sec. 2434 and 2435, Gen. Code. Denom. (90) \$1,000, (4) \$697 67. Date Feb. 16 1914. Int. P. & A. at the County Treasurer's office. Due in one year and six months. Bonds will be delivered Feb. 16 1914. A deposit in cash or certified check on a bank in Toledo, for \$1,000, required. Conditional bids will not be considered.

LUCERNE SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—The \$2,000 5% 7-10-yr. (ser.) gold school bonds offered on Dec. 22 (V. 97, p. 1764) have been awarded to the San Bernardino Nat. Bank, San Bernardino at par and int.

LYNCHBURG, Campbell County, Va.—BOND SALE.—On Jan. 1 \$150,000 4 1/2% refunding bonds were awarded to local parties at par. Denom. \$1,000. Int. J. & J. Due Jan. 1 1918.

LYNN, Mass.—BOND SALES IN 1913.—We print below as a matter of record a description of all bonds issued by this city last year:

Table with columns: Purchaser, Amt., Purpose, Date, Bids., Date Sale, Rate, Due., Price. Includes Blodgett & Co. \$90,000 Municipal Aug. 1 '13 Aug. '13 4 1/2% '14-'23/100.63, Blodgett & Co. 200,000 Water Sept. 1 '13 Aug. '13 4 1/2% '14-'43/100.63, Estabrook & Co. 70,800 Dec. 22 '13 4 1/2% '14-'33/101.29, 17,000 School Feb. 1 '13 June 3 '13 4 1/2% '14-'33, 10,000 St. Bldg. Mar. 1 '13 June 3 '13 4 1/2% '14-'16, 100,000 Municipal Mar. 1 '13 June 3 '13 4 1/2% '14-'23/100.18, 35,000 Drainage Mar. 1 '13 June 3 '13 4 1/2% '14-'43, 60,000 School Apr. 1 '13 June 3 '13 4 1/2% '14-'33, Sk. Fd. Com. 5,000 Municipal Nov. 1 '13 Nov. 1 '13 4 1/2% '14-'23/100

LYONS, Burt County, Neb.—BONDS DEFEATED.—The question of issuing the \$1,500 park bonds (V. 97, p. 1446) failed to carry at a recent election.

Mc LENNAN COUNTY (P. O. Waco), Tex.—BOND ELECTION.—On Feb. 14 a proposition to issue \$1,075,000 bonds for the improvement of the roads in Justice's Precincts Nos. 1 and 3 will, it is stated, be voted upon.

MADISON, Madison County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Jan. 27 by F. C. Curtis, Village Clerk, for \$14,500 registered water-system-construction bonds. Denom. \$500. Date Feb. 1 1914. Int. (rate not to exceed 5%) semi-ann. at the Village Treasurer's office. Due \$500 yearly Feb. 1 from 1910 to 1947 incl. Certified check or N. Y. draft for 7% of bonds, payable to the "Village of Madison," required.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—On Jan. 20 the \$83,300 4 1/2% gravel-road bonds (V. 98, p. 253) were awarded to J. F. Wild & Co., Indianapolis, for \$83,862 98—equal to 100.675. Date Jan. 20 1914.

MANASQUAN SCHOOL DISTRICT (P. O. Manasquan), Monmouth County, N. J.—BOND SALE.—On Jan. 20 the \$32,000 5% 14-year (aver.) coup. bldg. bonds (V. 98, p. 176) were awarded to the Manasquan Nat. Bank, Manasquan, Denom. \$1,000. Date Jan. 1 1914. Int. J. & J.

MARICOPA COUNTY SCHOOL DISTRICT NO. 4, Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 26 by James Miller Jr., Clerk Bd. of Supervisors (P. O. Phoenix), for \$90,000 6%

20-year gold bonds. Denom. \$1,000. Date Feb. 16 1914. Int. F. & A. at the County Treasurer's office. Cert. check for 10% of bid required.

MARION, Grant County, Ind.—BONDS AUTHORIZED.—According to reports, the City Council has adopted an ordinance providing for the issuance of \$50,000 4% 20-year bonds to meet running expenses.

MARION, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 11 by Harry E. Mason, City Aud., for the following 5% bonds:

\$2,000 sanitary-sewer and cellar-drain-const. (city's portion) bonds. Denom. \$500. Due \$500 yearly Sept. 1 from 1914 to 1917 incl. Cert. check for \$100 required.

15,187 refunding bonds. Denom. \$500 and \$686. Due \$1,500 each six months from Sept. 1 1914 to Sept. 1 1918, incl., and \$1,686 March 1 1919. Cert. check for \$1,000 required.

Date Sept. 1 1913. Int. M. & S. The above checks are to be made payable to the City Treasurer.

BOND SALE.—The following are the bids received for the three issues of 5% bonds, aggregating \$72,932, offered on Jan. 14 (V. 97, p. 1922):

	Issue.	Issue.	Issue.	Prm.	Prm.	Prm.	\$72,932
Hoehler, Cummings & Prudden, Toledo	\$445 25						
Sidney Spitzer & Co., Toledo	\$152 75	\$7 75					
Hayden, Miller & Co., Cleveland	\$133 00	\$10 00	\$83 00				
Provident Sav. Bank & Trust Co., Cin.	132 83	10 00					
Spitzer, Rorick & Co., Toledo	88 50	7 25					
Breed, Elliott & Harrison, Cincinnati	66 41						\$45 80

\* Sidney Spitzer & Co. were awarded the bonds at their unconditional bids. A received too late to be considered. All bidders offered accrued interest in addition to their bids.

The \$1,500 issue will be taken, reports state, by the Sink. Fd. Trustees.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 31 by V. Perle Garfield, Clerk Board of County Commissioners, for the following 5 1/2% coup. bonds:

\$27,500 emergency refunding bonds. Due \$5,000 Mar. 1 and Sept. 1 1915; \$2,500 Mar. 1 1916 and \$3,000 each six months from Sept. 1 1916 to Sept. 1 1918, incl. Cert. check for \$300 required.

25,000 emergency bonds. "Second Issue." Due \$500 Mar. 1 1915, \$4,000 Sept. 1 1915, \$3,000 each six months from Mar. 1 1916 to Mar. 1 1918, incl., \$1,000 Sept. 1 1918. Cert. check for \$275 required.

53,000 emergency bonds. "First Issue." Due \$5,000 Mar. 1 1915, \$4,000 Sept. 1 1915, \$3,000 Mar. 1 1916, \$3,500 Sept. 1 1916, \$3,500 Mar. 1 and Sept. 1 1917, \$4,000 Mar. 1 1918, \$6,000 Sept. 1 1918, \$10,500 Mar. 1 and \$10,000 Sept. 1 1919. Cert. check for \$500 required.

Denom. \$500. Date Jan. 1 1914. Int. M. & S. at the County Treasurer's office. Bonds to be delivered and paid for Feb. 1 1914, or within a reasonable time thereafter, as may be required for printing the same. The above checks to be made payable to the Board of County Commrs.

MATAMORAS (P. O. New Matamoros), Washington County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 26 by R. L. Hanlon, Village Clerk, for the following 5% coupon taxable (assess.) street-improvement bonds:

\$2,000 Fourth St. improvement bonds. Denom. \$200.

3,000 Third St. improvement bonds. Denom. \$300.

4,000 Broadway St. improvement bonds. Denom. \$400.

1,000 Coughler St. improvement bonds. Denom. \$100.

Auth. Sec. 3914, Gen. Code. Date Dec. 10 1913. Int. J. & D. at the Village Treasurer's office. The one bond of each issue yearly Dec. 10 from 1914 to 1924, incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Bonded debt, \$23,000. Assessed valuation 1914, \$365,000.

MEADVILLE SCHOOL DISTRICT (P. O. Meadville), Crawford County, Pa.—NO BONDS PROPOSED.—We are advised that the reports in local newspapers that this district contemplated the issuance of \$100,000 high-school bonds are incorrect.

MIAMI, Dade County, Fla.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be called to vote on the question of issuing water-works bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On Jan. 16 the two issues of 5% coupon flood-emergency bonds, aggregating \$90,000 (V. 98, p. 177), were awarded to Hoehler, Cummings & Prudden of Toledo at 101.76 and int. Other bids were:

Seasonood & Mayer, Cin. \$91,002; Piqua Nat. Bank, Piqua \$90,928; Breed, Elliott & Har., Cin. 90,984; Spitzer, Rorick & Co., Toledo 90,810; Mayer, Deppe & Walzer, Cin. 90,946; Hayden, Miller & Co., Cleve. 90,808; Prov. Sav. Bk. & Tr. Co., Cin. 90,928; Otis & Co., Cleveland, 90,770.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—TEMPORARY LOAN.—On Jan. 20 the loan of \$100,000, due Nov. 6 1914, issued in anticipation of taxes (V. 98, p. 253), was negotiated with Curtis & Sanger of Boston at 3.84% discount. Other bids were:

Charlestown Five Cents Savings Bank, Charlestown, at 4.10% discount. Loring, Tolman & Tupper, Boston, 4.12% discount.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—On Jan. 12 the \$8,745 40 5% 1-10-yr. (serial) East Third St. (assessment) (V. 97, p. 1840) were awarded to the Oglesby and Barnett Co. of Middletown for \$8,746 90 (100.017) and accrued int. A bid of par and int. was received from Spitzer, Rorick & Co. of Toledo.

MILAN, Washtenaw County, Mich.—BOND SALE.—This village on Nov. 14 sold \$8,462 91 6% paving bonds at par and int. Denom. \$462 91 and \$500. Date Oct. 1 1913. Int. ann. in Oct. Due \$2,962 91 Oct. 1 1914, \$2,500 Oct. 1 1915 and \$3,000 Oct. 1 1916.

MINNEOLA, Wood County, Tex.—BONDS NOT YET ISSUED.—The \$25,000 water bonds voted Nov. 8 (V. 97, p. 1527) have not yet been issued, we are advised.

MINIDOKA COUNTY SCHOOL DISTRICT NO. 5, Idaho.—BOND SALE.—The State of Idaho on Nov. 8 purchased at par \$2,000 6% 20-yr. bonds. Int. J. & J.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 29, Mo.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 4 by Dave F. Lee, Co. Treas. (P. O. Charleston), for \$225,000 6% coupon tax-free ditch bonds. Denom. \$1,000. Date Mar. 10 1914. Int. M. & S. at the Co. Treas. office. Due on March 10 as follows:

\$4,000	1916	\$8,000	1920	\$14,000	1924	\$14,000	1929
5,000	1917	11,000	1921	14,000	1925	15,000	1930
9,000	1918	13,000	1922	14,000	1926	19,000	1931
9,000	1919	15,000	1923	14,000	1927	13,000	1932
				15,000	1928	13,000	1933

Delivery of bonds April 1 1914. Cert. check for \$1,000, payable to the Co. Treas., required. The district has no indebtedness. True value of real estate in district \$2,500,000; assessed value about \$350,000. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or boundaries of this district or the title of any officials authorized to administer its affairs, or the validity of these bonds, also that no default on bonds, principal or interest, has ever occurred in this county; and no issue of bonds has ever been contested, repudiated, or compromised in any manner. The legality of these bonds has been passed upon by Wood & Oakley of Chicago, whose opinion will be furnished on application.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On Jan. 19 the \$4,150 4 1/2% 6 1/2-year (aver.) highway-impt. bonds (V. 98, p. 177) were awarded. It is stated, to the Citizens' Loan & Trust Co. of Bloomington for \$4,155 (100.130) and int.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—According to reports, proposals will be received by O. P. Everson, County Treasurer, until 10 a. m. Jan. 29 for seven issues of 4 1/2% 10-year highway-improvement bonds, aggregating \$69,100.

MOULTREE, Colquitt County, Ga.—BONDS VOTED.—The question of issuing the \$36,000 paving \$20,000 school and \$4,000 sewerage-ext. bonds (V. 97, p. 1765) carried, reports state, at the election held Jan. 7 by a vote of 392 to 8.

NELSON COUNTY (P. O. Livingston), Va.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 17 by E. L. Kidd, Clerk Board of Supervisors, for \$35,000 5% coup. Masses Mill Magisterial District road impt. bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. at office of County Treas. Due \$10,000 on Apr. 1 1924 and \$5,000 on Apr. 1 1929, 1934, 1939, 1944 and 1948. Cert. check for 2% of bonds bid for, payable to County Treasurer, required. Purchaser to pay accrued int. Bonds to

be delivered on Mar. 7, unless a subsequent date is mutually agreed upon. These bonds will be certified as to genuineness by the U. S. Mgtg. & Tr. Co. of N. Y. These bonds were offered without success on June 7 (V. 97 p. 468).

NEWARK, N. J.—BOND SALE.—On Jan. 19 Rhoades & Co. of New York were awarded the \$400,000 4 1/2% 45-year dock bonds at 105.22 and the \$100,000 4 1/2% 30-year watershed-ext. bonds at 104.601, while Estabrook & Co. and Rorick, Hodges & Co. of New York, bidding in joint account, secured the \$2,200,000 funding, \$976,000 school and \$200,000 watershed-ext. 4 1/2% 30-year bonds at 103.37 (V. 98, p. 177). The unsuccessful bidders were as follows:

Blodgett & Co., N. Y.—103.79 for the dock bonds and 103.29 for the rest of the issues.

Kountze Bros., N. Y.—101.781 for \$976,000 school bonds.

C. H. Venner & Co., N. Y.—100.427 for the dock bonds.

Estabrook & Co. and Rorick, Hodges & Co., N. Y.—103.85 for dock bds.

A. B. Leach & Co., Harvey Fisk & Sons and Kean, Taylor & Co., N. Y.—\$3,983,636, or a rate of 102.777 for the entire block.

C. H. Turner & Sons, N. Y.—101.41 for \$500,000 school bonds.

Harris, Forbes & Co., N. W. Halsey & Co., R. H. Rollins & Sons, Bond & Goodwin and Parkinson & Burr.—Premium of \$123,295 56 for the entire lot, or a rate of 103.10581.

Lee, Higginson & Co.—103.21 for the dock issue and 102.60 for the other bonds.

Hallgarten & Co., N. Y.—103.01192 for the \$100,000 watershed-ext. bds.

Bank for Savings, N. Y.—Offered 103.3532 and 102.50 for two lots of \$100,000 each.

National Union Bank, Monticello, N. Y.—101.56 for \$200,000 dock bonds.

MARKET BONDS RE-AWARDED.—The \$700,000 4 1/2% 30-year market bonds awarded at public sale on Dec. 18 to Kean, Taylor & Co. of New York at 103.75 were recently sold at private sale to Adams & Co. of New York at 100.25. Kean, Taylor & Co. declined to take the bonds after receiving the opinion of their lawyers (Hawkins, Delafield & Longfellow) as to the validity of the issue. See V. 97, p. 1841.

In the case of the five issues of bonds offered on Jan. 19 and referred to above, the city guaranteed the favorable opinion of Hawkins, Delafield & Longfellow.

TEMPORARY LOAN.—On Jan. 16 \$1,000,000 six-months' paving and sewer bonds were sold to the Bankers Trust Co. of New York at 4 1/2%. Other bidders were:

Bond & Goodwin, New York—4 1/2% and premium of \$156.

Lee, Higginson & Co., New York—4 1/2% and premium of \$10.

Kean, Taylor & Co., New York—4 1/2% and premium of \$50.

Yon Hoffman & Co., New York—4 1/2% and premium of \$12.

Estabrook & Co., New York—4 1/2% and premium of \$5.

Salomon Bros. & Hutzler, New York—4 1/2% (no premium.)

Guaranty Trust Co., New York—4 1/2% (no premium.)

Goldman, Sachs & Co., New York—4 1/2% on \$500,000 (no premium),

Security Savings Bank, Newark—5% on \$50,000 (no premium),

National Newark Banking Co.—4 1/2% on \$400,000 (no premium).

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 17 by James K. Dewey, Clerk Bd. of Ed., for \$20,000 5% building and equipment bonds. Auth. Sec. 7629 Gen. Code. Denom. \$1,000. Date Feb. 17 1914. Int. F. & A. at the Dist. Treas. office. Due \$1,000 yearly Feb. 17 from 1915 to 1934 incl. Bonds to be delivered and paid for within 10 days after date of award. Cert. check for \$300, payable to the Clerk Board of Education, required.

NEW BEDFORD, Mass.—BOND OFFERING.—Proposals will be received until 7 1/2 p. m. Jan. 27 by W. S. Cook, City Treas., for the following 4% registered bonds:

\$395,000 Purchase St. widening bonds. Date Nov. 1 1913. Due \$20,000 yearly Nov. 1 from 1914 to 1929, incl., and \$19,000 yearly Nov. 1 from 1930 to 1933, incl.

128,000 Union St. widening bonds. Date Nov. 1 1913. Due \$7,000 yearly Nov. 1 from 1914 to 1921, incl., and \$6,000 yearly Nov. 1 from 1922 to 1933 incl.

20,000 municipal loan of 1913 bonds. Date Aug. 1 1913. Due \$2,000 yearly Aug. 1 from 1914 to 1923 incl.

Denom. \$1,000. Int. semi-ann. Cert. check on a national bank or trust company for 2% of amount bid for, payable to the "City of New Bedford," required. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston.

TEMPORARY LOANS IN 1913.—The following temporary loans, aggregating \$1,500,000, were negotiated by this city last year:

With whom negotiated.	Am't.	Disc't.	Date.
Loring, Tolman & Tupper	\$100,000	3.86%	Jan. 25 13 Oct. 24 13
National Shawmut Bank	50,000	3.50%	Feb. 14 13 Nov. 4 13
New Bedford Inst. for Savings	100,000	3.70%	Feb. 25 13 Nov. 5 13
National Shawmut Bank	100,000	3.975%	Feb. 27 13 Nov. 5 13
New Bedford Inst. for Savings	100,000	5%	Mar. 21 13 Nov. 6 13
National Shawmut Bank	100,000	5%	Mar. 21 13 Nov. 6 13
Boston Safe Dep. & Trust Co.	100,000	4.95%	Mar. 21 13 Nov. 6 13
F. S. Moseley & Co.	100,000	4.50%	Mar. 28 13 Nov. 4 13
F. S. Moseley & Co.	100,000	4.25%	Apr. 29 13 Nov. 4 13
National Shawmut Bank	200,000	4.50%	May 13 13 Nov. 13 13
Morgan & Bartlett, New York	100,000	4.60%	June 2 13 Nov. 14 13
Morgan & Bartlett, New York	100,000	5%	June 23 13 Nov. 6 13
New Bedford Sinking funds	25,000	5%	July 19 13 Nov. 28 13
New Bedford Sinking funds	75,000	5%	July 19 13 Nov. 1 13
First Nat. Bank, New Bedford	100,000	4.90%	Sept. 10 13 Nov. 28 13
F. S. Moseley & Co.	140,000	3.94%	Dec. 8 13 Apr. 3 14

NEW BERN, Craven County, N. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 3 by F. T. Patterson, City Clerk, for the \$20,000 5% 30-yr. coupon school bonds voted May 6 1913 (V. 96, p. 1378). Denom. not less than \$100 nor more than \$1,000. Int. J. & J. at place to be agreed upon. Certified check for 1% of bonds bid for required. Bidders are invited to submit form of bonds and coupons to be used. A like issue of bonds was offered but not sold on Aug. 5 (V. 97, p. 132.)

NEW BOSTON SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On Jan. 19 an issue of \$10,000 school-impt. bonds was awarded, reports state, to the Portsmouth Banking Co. of Portsmouth at 100.11.

NEW HARTFORD, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. Feb. 4 by Marcus Falling, Pres. Board of Trustees, for the \$5,000 sewer bonds at not exceeding 5% int. (V. 98, p. 87). Denom. \$500. Date Feb. 1 1914. Int. ann. Due \$500 yearly Feb. 1 from 1919 to 1928 incl. Certified check or New York draft for 2% of bonds bid for required.

NEW KENSINGTON, Westmoreland County, Pa.—BOND SALE.—On Jan. 20 the \$100,000 4 1/2% tax-free street and sewer bonds (V. 98, p. 87) were awarded, it is stated, to the Colonial Trust Co. of Pittsburgh at 103.153

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BOND SALE.—On Jan. 19 the \$40,000 5-10-year (opt. building bonds (V. 98, p. 177) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at par and int. for 4 1/2%. Purchasers to be allowed \$398 for expenses. Other bids were:

Geo. M. Bechtel & Co. of Davenport bid par for 4 1/2%, less \$399 for expenses.

Harris Trust & Sav. Bank of Chicago bid par for 4 1/2%, less \$440 for exp.

Aliceton, Greene & King bid \$40,312 for 5%.

Mercantile Loan & Trust Co., Chicago, bid \$40,027 for 5%.

H. C. Spier & Sons Co., Chicago, bid \$40,025 for 5%.

N. W. Halsey & Co., Chicago, bid for 5% bonds, expense of blank bonds to be allowed.

Kissel, Kinnicut & Co. of Chicago bid \$40,050 for 5%, less \$100.

Spitzer, Rorick & Co. of Toledo bid for 5% bonds, less \$175 for blank bonds.

Botzer, Mosser & Willaman, Chicago, bid for 5% bonds, less \$400 for blank bonds.

NILES CITY SCHOOL DISTRICT (P. O. Miles), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 2 by L. C. Dix, Clerk Bd. of Ed., for the \$99,000 5% high-school-bldg. bonds (V. 98, p. 253). Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date Feb. 2 1914. Int. F. & A. Due \$3,000 yearly Feb. 2 from 1918 to 1950 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 1% of bonds bid for, payable to the Treas., Bd. of Ed., required. Purch. to pay accrued interest.

NORTHAMPTON, Mass.—LOAN OFFERING.—It is stated that the Treasurer will receive bids until 12 m. Jan. 27 for a loan of \$80,000 maturing October 23.

**NEW YORK STATE.—BOND SALE.**—At noon on Wednesday (Jan. 21) State Comptroller Wm. Schaner opened bids for the \$51,000,000 4½% 50-year gold coupon and highway bonds. The joint offer of Wm. A. Read & Co. and L. Loeb & Co. of this city for take "all or none" of the bonds at 106.077 (a basis of about 4.208%) was accepted. This syndicate announced Thursday (Jan. 22) that the bonds had all been resold. Over 480 bidders submitted offers for bonds aggregating more than 290 millions. The only other bid for the entire lot of bonds was one of 105.537 for "all or none," submitted by Harris, Forbes & Co., the Guaranty Trust Co., Lee Higginson & Co., Potter, Choate & Prentiss, White, Weld & Co. and Kissel, Kinnicutt & Co. The other offers for \$1,000,000 or more of the bonds were as follows:

Bidder	Amount.	Rate.
Kuhn, Loeb & Co. and William A. Read & Co.	\$51,000,000	106.077
Harris, Forbes & Co., Guaranty Trust Co., Lee Higginson & Co., Potter, Choate & Prentiss, White, Weld & Co. and Kissel, Kinnicutt & Co., New York	51,000,000	105.537
Hodempyl, Hardy & Co., New York	5,000,000	104.88 to 105.7
Equitable Trust Co. and R. W. Preppich & Co., New York	5,000,000	104.87 to 105.71
Farson, Son & Co., New York	2,370,000	104.913 to 105.423
Empire Trust Co., New York	1,250,000	104.21 to 105.26
Lazard Freres, New York	5,000,000	105.41 to 105.52
Frederic H. Hatch & Co. and Gilman & Clucas, New York	1,000,000	105.02 to 106.03
A. B. Leach & Co., New York	10,000,000	104.779 to 106.279
Clark, Dodge & Co., New York agents	1,000,000	104.5 to 105.7
Asiel & Co., New York	1,620,000	102 to 105.28
Salomon Bros. & Hutzler, New York	2,050,000	104 to 105.5
Fisk & Robinson, New York	5,000,000	104.781 to 106.021
Ladenburg, Thalmann & Co., New York	3,000,000	104.612 to 105.583
N. W. Halsey & Co., New York	6,000,000	105.54 to 106.17
Kean, Taylor & Co., New York	4,000,000	104.03 to 105.03
American Exchange National Bank and Kountze Bros., New York	20,000,000	104.75 to 105.76
Charles D. Barney & Co., New York	1,170,000	104.3 to 105.5
Bank of America, New York	1,000,000	105.25
Metropolitan Life Ins. Co., New York	1,000,000	104.7372 to 105.164
Relly, Brock & Co., Philadelphia	2,000,000	104.019 to 105.190
Hallgarten & Co., New York	5,850,000	103.0123 to 105.70
New York Life Insurance Co., New York	5,000,000	104 to 105
J. S. Bachs & Co., New York	1,608,000	103.75 to 105
Bank of Manhattan Co., New York	1,750,000	105.35 to 105.95
William Salomon & Co., New York	5,000,000	105.31 to 106.02
Alexandre & Burnet, New York	1,450,000	100.27 to 105.39
Emigrant Industrial Savs. Bank, N. Y.	2,000,000	105.75 to 106.24
R. D. Sterling, New York	1,000,000	103.3751 to 104.502
Bernhard Scholle & Co., New York	3,000,000	104.753 to 105.376
Sutro Bros. & Co., New York	1,000,000	104.512 to 105.712
Newborg & Co., New York	1,750,000	103.961 to 105.611
Newberger, Henderson & Loeb, New York	1,039,000	104.511 to 105.631
East River Savs. Institution, New York	1,250,000	104 to 105.1
Brooklyn Trust Co., Brooklyn	1,900,000	104.5 to 105.625
Goldman, Sachs & Co., New York	1,000,000	102.52 to 104.02
J. & W. Seligman & Co., New York	4,000,000	104.27 to 105.02
C. J. Turner & Son, New York	2,000,000	105.16 to 105.51
H. P. Goldschmidt & Co., New York	1,125,000	105.57 to 106.07
U. S. Trust Co., New York	5,000,000	105.126 to 106.126
Seasoned and Haas, New York	2,000,000	105.38 to 105.74
S. P. Morgan & Co., New York	5,000,000	103.75 to 104.25
William E. Cable Jr., New York	1,565,000	105.26 to 105.76
Robert Winthrop & Co., New York	1,200,000	104.125 to 105.375
Arbuckle Brothers, New York	1,000,000	105.01 to 105
Lehman Brothers, New York	1,000,000	103.02 to 105.02
Heldelback, Ickelheimer & Co., New York	1,030,000	104 to 105.37
Redmond & Co., New York	1,500,000	104.01 to 106.26
Livingston & Co., New York	1,000,000	104.16 to 105.75
Edward Lowber Stokes, Philadelphia	2,660,000	105 to 105.835
Williamsburgh Savings Bank, New York	1,000,000	103.675 to 104.521
Edward B. Smith & Co., New York	1,000,000	105.038 to 106.123

Other bids for amounts of \$100,000 or over were as follows:

Bidder	Amount.	Rate.
First National Bank, Albany	\$100,000	105.76
Morris D. Kleuzahler, Youngstown, Ohio	100,000	104.812 to 105.312
Noble Savings Bank, Albany	250,000	104.25
Trust & Deposit Co. of Onondaga, Syracuse	500,000	105.3 to 105.6
Manufacturers' National Bank, Troy	300,000	105 to 105.6
L. von Hoffman & Co., New York	350,000	104.261 to 105.761
Herzog & Glazier, New York	500,000	105.29 to 105.77
Trowbridge & Co., New York	750,000	104.85 to 105.65
Lawyers' Title Ins. & Trust Co., N. Y.	500,000	105.1 to 105.55
W. N. Coler & Co., New York	300,000	104.875 to 105.49
D. T. Moore & Co., New York	100,000	104.675 to 105.561
Elmer B. Cooley, New York	150,000	104.03 to 105.26
Seamans Bank for Savings, New York	500,000	105.5 to 105.25
Dry Dock Savings Institution, N. Y.	800,000	105.17 to 105.76
S. W. Barasch, 77 Ridge St., New York	100,000	104.65 to 105.1
People's Trust Co., Brooklyn	300,000	105 to 105.50
Eastman, Dillon & Co., New York	500,000	105.125 to 105.875
Mutual Trust Co., Orange, N. J.	100,000	104.5 to 105
Cutting & Co., New York	300,000	104.07 to 105.07
Gude, Winmill & Co., New York	100,000	104.925 to 105.50
German Amer. Ins. Co., New York	700,000	104.50 to 105.50
George H. Bure & Co., New York	200,000	104.125 to 105.75
Jason R. Westerfield, 616 W. 116th St., New York	100,000	104.5 to 105.75
N. Y. State National Bank, Albany	500,000	104.22 to 104.62
Beverly, Bogert & Co., New York	150,000	104.87 to 105.311
E. M. Farnsworth & Co., 24 Mill St., Bos.	100,000	105.88 to 106.28
Hess & Hess, New York	500,000	100 to 105.164
Charles A. Smith, 49 Wall St., N. Y.	600,000	105.07
Pemberton Berman, 66 B'way, N. Y.	250,000	104.521 to 105.213
Franz H. Krebs, 42 B'way, New York	250,000	105.70
Columbia Trust Co., New York	160,000	104.01 to 105.8
Edw. Canfield & Bro., New York	150,000	103.761 to 105.283
Gray & Wimmerling, 5 Nassau St., N. Y.	250,000	105.522 to 105.772
Eugene Littauer, 715 B'way, New York	100,000	105.65 to 105.85
John A. McCarthy, 149th St. and Harlem River, New York	100,000	102.5
Hudson Trust Co., New York	100,000	101.875 to 102.125
M. & H. Clark, New York	200,000	104.48 to 105.81
Jas. H. Oliphant & Co., New York	600,000	105.03
B. F. Rogers, 52 William St., N. Y.	100,000	102.50 to 103
L. M. Princes & Co., New York	250,000	103.89 to 105.16
Irving National Bank, New York	250,000	104.28
Laidlaw & Co., 26 B'way, New York	500,000	105.85 to 106.05
C. J. Umas, 113 Grand St., New York	100,000	103.01 to 105.01
Michael Berardin, 34 Mulberry St., N. Y.	150,000	104.2 to 104.6
Well, Roth & Co., Cincinnati	250,000	103.77 to 105.02
Mechanics & Farmers Bank, Albany	346,000	105.03125
Jos. L. Butterfield, 920 B'way, N. Y.	200,000	104.43 to 105.39
North Side Savings Bank, New York	100,000	104.50 to 104.75
McClure, Jones & Reed, New York	100,000	105.125
Butler, Herrick & Kip, New York	200,000	105.52
Central National Bank, Buffalo	500,000	102
Gilbert Elliott & Co., New York	500,000	104.512 to 106.06
J. DeWitt Wilde, 15 Wall St., New York	110,000	104.91 to 105.31
Babeock, Rushton & Co., New York	130,000	104.2 to 105.1
Sellsberg & Co., New York	110,000	105.27 to 105.51
Luhn, Eddy & Co., New York	300,000	104.01 to 105.26
L. M. Eddy & Co., New York	100,000	105
Foster & Lounsbury, New York	203,000	103.023 to 105.29
Muller, Schall & Co., New York	500,000	104.77 to 105.77
Arthur Lipper & Co., New York	400,000	105.251 to 105.626
Smith & Potter, New York	200,000	105.03 to 105.63
Chas. C. Harrison Jr. & Co., Phila.	250,000	105.27
Philharmonic Society of New York, N. Y.	200,000	105.11 to 105.81
W. E. Booth, 67 State St., Albany	125,000	105.375 to 105.55
Robt. & Co., New York	500,000	105.376
Union Trust Co., Albany	125,000	104.6 to 105.7
Hamilton Trust Co., Brooklyn	210,000	103.57 to 104.096
N. Y. Produce Exchange Bank, N. Y.	100,000	105.26
Central National Bank, Buffalo	200,000	103.025

Bidder	Amount.	Rate.
Greenwich Bank, New York	100,000	103.3 to 104.3
New York Uster County Bank, Kingston	100,000	105.16
Harris B. Dick, 18 Ann St., New York	100,000	104.5
L. & E. Schafer, New York	500,000	102.136 to 104.127
Barr & Schmelzler, New York	150,000	105.031 to 105.511
Merchants' Union Trust Co., Phila.	100,000	104.9 to 105.3
Tripp & Co., New York	200,000	104.5 to 105.25
C. D. Halsey & Co., New York	150,000	104.114 to 105.182
Ladd P. Dix, 823 Madison Ave., N. Y.	130,000	104.26 to 105.01
Alfred W. Wood, New York	114,000	102.031 to 105.5
Jos. Walker & Sons, New York	401,000	104.50 to 105.36
Harris, Winthrop & Co., New York	200,000	105.371 to 105.551
Day & Heaton, New York	400,000	103.17 to 105.14
Coal & Iron National Bank, New York	500,000	103.71 to 105.15
Bull & Eldredge, New York	100,000	104.13 to 105.14
C. E. Mitchell & Co., New York	200,000	104.802 to 105.352
Greenpoint Savings Bank, Brooklyn	100,000	102.34 to 104.11
Zimmermann & Forshay	500,000	104.01 to 104.2
Wrenn Bros. & Co., New York	250,000	104 to 105.5
Alfred Mestre & Co., New York	200,000	105.312 to 105.75
German American Ins. Co., New York	700,000	105.00 to 105.5
Spaulding & Close, New York	100,000	104.75 to 105.625
Hirsh, Lillenthal & Co., New York	300,000	105.21 to 105.8
Mabon & Co., New York	875,000	105.04 to 105.886
P. J. Goodhart & Co., New York	420,000	102.58 to 105.25
Thomas Denny & Co., New York	315,000	104.125 to 105.512
Taylor, Auchincloss & Joost, New York	100,000	104.51 to 105.51
Morgan B. Garlock, Little Falls, N. Y.	120,000	104.125 to 105.25
Mayer, Deppe & Walter, New York	150,000	103.47 to 104.27
Dudley S. Harde, New York	500,000	104.50 to 105.25
Fidelity Trust Co., New York	100,000	104.2 to 104.5
Procter & Borden, New York	500,000	104.57 to 105.07
Harris, Winthrop & Co., New York	300,000	104.177 to 106.177
John H. Dewes, Brooklyn	300,000	103.9 to 105.65
Freeman & Co., New York	640,000	103.77 to 106
Stout & Co., New York	450,000	103 to 105.625
Oryis Bros. & Co., New York	100,000	104.81 to 105.21
Toussend, Anthony & Tyson, New York	175,000	103.911 to 105.79
A. B. Grant & W. W. Phillips, N. Y.	500,000	104.12 to 104.52
Broadway Trust Co., New York	425,000	104.01 to 105.511
Gartenlaub, Harnickell & Joseph, N. Y.	500,000	105.08 to 105.77
Rhoades & Co., New York	500,000	104.1 to 105.5
Duval, Greer & Co., New York	250,000	105.125 to 105.75
Lewisohn Bros., New York	250,000	105.28
Thomas L. Manson & Co., New York	250,000	100
Joseph S. Marcus & Sons, New York	100,000	103.25 to 104.375
H. I. Nicholas & Co., New York	130,000	106.01 to 104.88
George S. Baldwin, Boston	350,000	103.25 to 105.25
Citizens' Trust Co., Brooklyn	120,000	102 to 104.50
Crawford, Patten & Cannon, N. Y.	500,000	105.140 to 105.940
Kelley, Howell & Co., New York	150,000	101.875
Morris J. Dumont, New York	200,000	105.5
J. S. Farlee, New York	100,000	105.011
Merchants' National Bank, New York	100,000	104.0969
Charles Graef, New York	100,000	103.875
Herbert C. Taylor & Co., New York	100,000	104.5
George Leisk & Co., New York	350,000	104.625
Herrick & Bennett, New York	100,000	105
The Bank of United States, New York	100,000	103.25 to 104.375
Newburgh Savings Bank, Newburgh	300,000	103 to 105.17
McGraw, Blagden & Draper, New York	500,000	105.04 to 105.85
Emanuel Parker & Co., New York	350,000	103.5 to 106.5
Westchester County Nat. Bank, Peekskill	200,000	103.51 to 105.16
New York Savings Bank, New York	500,000	105.05 to 105.25
Mellon National Bank, Pittsburgh, Pa.	250,000	104.76 to 105.76
Security Trust Co., Rochester	252,000	104.76 to 105.76
E. C. Benedict & Co., New York	100,000	103.55
Excelsior Savings Bank, New York	200,000	102.02 to 103.05
G. S. Nicholas, 41 Beaver St., N. Y.	100,000	105
Fourth National Bank, New York	100,000	104.855 to 106.255
Hudson City Savings Institution, N. Y.	125,000	104.1 to 105.82

**NORTHFIELD, Rice County, Minn.—BONDS NOT ISSUED.**—We are advised by the City Recorder that the \$5,000 armory-bldg. bonds (V. 97, p. 1307) have not yet been issued. He further states that from present indications the question of issuing the bonds will not be placed before the voters for a considerable time, if at all.

**NORTH WALES, Montgomery County, Pa.—LOAN VOTED.**—By a vote of 171 to 95 a loan of \$40,000 for sewers was authorized at an election held January 20.

**NUCES COUNTY (P. O. Corpus Christi, Tex.—BONDS VOTED.**—Reports state that an issue of \$250,000 road bonds carried in Robstown District on Jan. 17.

**BOND SALE.**—The \$100,000 Bishop District road bonds (V. 97, p. 1765) have been disposed of, according to reports.

**OGDENSBURG, St. Lawrence County, N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 10 by James F. Akin, City Treasurer, for \$10,000 coupon bonds at not exceeding 4½% int. Denom. \$500. Date April 1 1914. Int. semi-ann. at the City Treas. office in N. Y. exchange. Due \$500 yearly April 1 from 1915 to 1934 incl. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the City Treasurer, required.

**OKEMAH, Okfuskee County, Okla.—BOND OFFERING.**—This town will offer for sale at 8 p. m. on Jan. 26 \$25,000 6% 25-year water-works-ext. bonds. Cert. check or draft for \$500 required. Otis L. Snow is Clerk.

**ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.**—Local papers state that the \$50,000 Orlando District school bonds have been sold.

**OSWEGO COUNTY (P. O. Oswego), N. Y.—BOND SALE.**—On Jan. 19 the \$60,000 5% 9½-yr. (av.) highway-constr. bonds dated Mar. 1 1914 (V. 95, p. 263) were awarded to A. B. Leach & Co. of N. Y. at 104.39 and int. The bids were:  
 Estabrook & Co., N. Y. 104.2

PLAZA SCHOOL DISTRICT, Glenn County, Cal.—BOND SALE.—The \$6,000 6% 5-10-yr. (ser.) bldg. bonds voted May 27 (V. 96, p. 1648) were awarded during July to the First Nat. Bank of Orland for \$6,035, equal to 100.583. Denom. \$1,000. Date July 1 1913. Int. J. & J.

POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 2 by Geo. Schwegman, Clerk Bd. of Ed., for \$40,000 5% coupon high-school-bldg. bonds. Auth. Secs. 7625 and 7626 Gen. Code. Denom. \$500. Date "day of sale". Int. M. & S. at the Pomeroy Nat. Bank, Pomeroy. Due \$1,000 each six months from Mar. 2 1915 to Sept. 2 1934 incl. Cert. check for 3 1/4% of bonds bid for, payable to the Clerk Board of Education, required.

PROVIDENCE, R. I.—BOND SALES IN 1913.—Only one block of permanent bonds was put out by the city of Providence last year. This was a school loan of \$300,000 at 4% taken by the Board of Commissioners of the Sinking Funds of Providence at par. Date Nov. 1 1913. Due Nov. 1 1943.

TEMPORARY LOANS IN 1913.—During the calendar year 1913 this city issued to the Sinking Funds and Pension Funds a total of \$1,558,324 56 temporary notes. The purposes for which these loans were made are as follows: Sewer construction, \$240,000; highways (special), \$800,000; harbor improvement, \$285,000; school-houses and lots loan account, \$110,000; public playgrounds loan account, \$35,000; public comfort stations, \$28,000; Weybosset Bridge and river walls, \$324,56; placing wires under ground, \$15,000; public bath houses, \$4,000; Olneyville grade crossings, \$15,000, and Dexter Asylum loan account, \$26,000.

PUEBLO, Colo.—BOND OFFERING.—Proposals will be received until Feb. 23 for not exceeding \$380,000 5% 15-yr. warrant funding bonds voted Nov. 4 (V. 97, p. 1528). Denom. \$1,000, \$500 and \$100. Date Mar. 1 1914. Int. M. & S.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 18 by John E. Roose, County Auditor, for the following 5% road-improvement bonds:

- \$9,500 L. E. Rhess stone road impt. bonds. Denom. (6) \$1,500, (1) \$500. Due \$500 in 1918 and \$1,500 yearly thereafter.
14,000 D. O. Beck stone road impt. bonds. Denom. \$1,000. Due \$2,000 yearly from 1918 to 1924, inclusive.
16,000 Herman Borgeld stone road impt. bonds. Denom. \$1,000. Due \$1,000 yearly from 1919 to 1924, inclusive.
25,500 John C. Haughn stone road impt. bonds. Denom. (1) \$500, (25) \$1,000. Due \$500 in 1919 and \$5,000 yearly thereafter.
16,500 John Rager stone road impt. bonds. Denom. (1) \$500, (16) \$1,000. Due \$500 in 1918, \$1,000 in 1919 and \$3,000 yearly thereafter.
28,000 Dan Sheidler stone road impt. bonds. Denom. \$1,000. Due \$3,000 in 1919 and \$5,000 yearly thereafter.

Date April 1 1914. Int. A. & O. at office of County Treasurer. Certified check, certificate of deposit or cash on an Ottawa bank for \$1,000 required. Successful bidder to furnish blank bonds.

BACINE, Racine County, Wis.—BOND SALE.—On Jan. 20 the \$35,000 4 1/2% 1-20-year (serial) school-building bonds, dated Nov. 1 1913 (V. 98, p. 254), were awarded to H. T. Holtz & Co. of Chicago for \$35,150—equal to 100.428. Other bids were:

- Second Ward Savings Bank, A. B. Leach & Co., Chicago, \$207 00
Milwaukee, \$146 00 Spitzer, Rorick & Co., Tol., 300 00
E. H. Rollins & Sons, Chic., 17 50 John Nuvven & Co., Chicago, 433 50

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—BONDS DEFEATED.—The question of issuing the \$50,000 school-building bonds (V. 97, p. 1680) was defeated, reports state, at the election held Jan. 14.

RANGE TOWNSHIP (P. O. London), Madison County, Ohio.—BOND SALE.—On Jan. 19 the \$3,500 6% 2 1/2-year (average) coupon town-hall-construction bonds (V. 97, p. 1923) were awarded to the Madison National Bank, London, for \$3,553 (101.542) and int. Other bids were: Harrisburg Bank, \$3,645 J. M. Campsey, \$3,535

RAYMOND, Pacific County, Wash.—DESCRIPTION OF BONDS.—The \$69,000 funding bonds awarded on Dec. 10 to Morris Bros. of Portland for \$69,711 (101.0304) and int. (V. 98, p. 87) are in the denom. of \$1,000 and dated Nov. 1 1913. Int. M. & N. Due Nov. 1 1933.

RED BANK, Nonmouth County, N. J.—BOND SALE.—On Jan. 4 \$143,500 4 1/2% refunding bonds were awarded to the First National Bank of Red Bank at par and interest. Denom. \$500 and \$1,000. Date Jan. 1 1914. Int. J. & J. Due \$5,000 yearly.

RENSELAER COUNTY (P. O. Troy), N. Y.—BIDS.—The other bids received for the \$94,000 4 1/2% reg. 14 1/2-yr. (av.) highway-impt. (Seventh Series) bonds awarded on Jan. 15 to Sistro Bros. & Co., N. Y., at 102.18 (V. 98, p. 254), were:

- James R. Magoffin, N. Y., \$85,344 Mrs. Nat. Bk., Troy, \$84,700
A. B. Leach & Co., N. Y., \$5,218 Remick, Hodges & Co., N. Y., \$4,666
Estabrook & Co., N. Y., \$5,066 Harris, Forbes & Co., N. Y., \$4,664
C. H. Venner & Co., N. Y., \$4,854 Kissel, Kinnicutt & Co.,
Adams & Co., N. Y., \$4,810 New York, \$4,529

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Cal.—BOND ELECTION.—An election will be held Jan. 31, it is stated, to vote on the issuance of \$99,000 school-impt. bonds.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 18 by A. B. Plich, County Clerk, for \$1,125,000 5% gold coupon highway-construction bonds authorized by vote of 5,396 to 1,335 at an election held Dec. 17 (V. 98, p. 254). Denom. \$1,000. Date May 1 1914. Int. M. & N. at the County Treasurer's office, or at the Hanover Nat. Bank, N. Y., at the option of the holder. Due on May 1 as follows: \$30,000 yearly from 1925 to 1929, incl.; \$35,000 yearly from 1930 to 1934, incl.; and \$40,000 yearly from 1935 to 1954, incl. Certified or cashier's check on some responsible bank for \$20,000, payable to the Chairman of Board of County Supervisors, required. Purchaser to pay accrued interest.

ROCK FALLS, Whiteside County, Ill.—BONDS VOTED.—An election held Jan. 7 resulted in favor of the proposition to issue \$5,000 light-plant bonds. The vote is reported as 382 to 149.

ROCKY MOUNT, Edgecombe County, No. Caro.—BOND SALE.—The \$49,000 sewer, \$50,000 paving, \$24,000 funding, \$12,000 water-works and \$65,000 municipal gas works 5% 40-year bonds (V. 97, p. 1841) have been awarded, it is stated, to Field, Longstreth & Co. of Cincinnati at 99 less \$100 for engraving bonds.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—BONDS DEFEATED.—The question of issuing \$27,000 building bonds failed to carry at the election held Jan. 8. The vote, it is stated, was 246 "for" to 196 "against." A two-thirds majority being necessary to carry.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—BONDS PROPOSED.—Reports state that this county is considering the issuance of highway-impt. bonds.

ST. PAUL, Minn.—BONDS AWARDED IN PART.—Dispatches state that of the five issues of street-improvement (assessment) bonds, aggregating \$445,320, offered on Jan. 21 at not exceeding 6% int., only \$4,000 was disposed of to a local party at par.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—BOND ELECTION.—Local papers state that an election will be held Feb. 25 to decide whether or not this county shall issue \$1,000,000 road-impt. bonds.

SANTA CRUZ, Santa Cruz County, Cal.—BONDS NOT SOLD.—No bids were received, it is stated, for an issue of \$182,000 5% municipal improvement bonds offered on Jan. 13.

- SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND SALE.—On Jan. 20 the two issues of 5% bonds, aggregating \$80,000 (V. 98, p. 178), were awarded to Harvey Fisk & Sons of N. Y. at 104.63. Other bids were:
Kissel, Kinnicutt & Co., N. Y., \$83,304 00 A. B. Leach & Co., N. Y., \$82,670 00
C. H. Venner & Co., N. Y., \$3,141 00 Rhoades & Co., N. Y., \$2,625 00
N. W. Halsey & Co., N. Y., \$3,027 20 Harris, Forbes & Co., N. Y., \$2,599 60
Curtis & Sanger, N. Y., \$2,992 20 Spitzer, Rorick & Co., N. Y., \$2,430 00
Lee, Higson & Co., N. Y., \$2,950 00 J. J. Hart, Albany, N. Y., \$2,099 00
Remick, Hodges & Co., N. Y., \$2,932 80 Jas. B. Magoffin, N. Y., \$1,600 00
Hallgarten & Co., N. Y., \$2,787 70 Adirondack Trust Co.,
Adams & Co., N. Y., \$2,680 55 Saratoga Spgs., N. Y., \$0,498 00

SARPY COUNTY (P. O. Papillion), Neb.—BOND ELECTION.—An election will be held Feb. 10 to vote on the question of issuing \$60,000 5% 5-10-yr. (opt.) court-house bonds.

SAVANNAH, Ga.—BOND SALE.—On Jan. 20 the \$600,000 4 1/2% 30-year gold coupon tax-free house-drainage and storm-sewerage-system bonds (V. 98, p. 87) were awarded as follows:

- New York Life Ins. Co., W. V. Davis, Savannah (\$5,000) 101
N. Y. (\$250,000) 101.574 (\$5,000) 101
Security Trust Co., Spartanburg (\$261,500) 100.5225 W. M. Davant, Savannah (\$5,000) 100.875
R. A. Frash & Bro., Charleston (\$65,000) 101 W. A. Kent, Sav. (\$10,000) 100.50
Albert Wylie (\$3,500) 100.50

Hibernia Bank of Savannah bid for entire issue or any amount above \$100,000. With this bid, it is said, were several conditions, one being that if the entire issue were sold to the Hibernia that the money should be kept on deposit there at 3% and should not be touched until the proceeds of any bonds sold to other bidders should be exhausted.

Savannah Trust Co. bid for entire issue, offering \$610,577, but stipulating that this amount should be deposited in that institution without interest, subject to check as the work progressed.

Security Trust Co. bid for entire issue, offering \$603,135 and imposing no conditions.

National Bank of Savannah bid for entire issue, offering \$603,172, the money to be deposited in that bank at 2% interest, to be checked out as the work progressed.

Sigretto & Co. of New York, Dysard Construction Co. of Atlanta, and Sullivan, Long & Haggarty of Bessemer, Ala., bid for the entire issue, offering \$601,200. These three concerns have been recommended by the Drainage Commission to be given the contracts for putting in the drainage improvements.

Townsend, Scott & Son and the Mercantile Trust Co. of Baltimore bid for entire issue, offering 100.11 and imposing no conditions.

John L. Hammond & Co. of Savannah submitted five bids, totaling \$100,000 and ranging from 100.1-32 to 100 1/4.

SCOTT COUNTY (P. O. Gate City), Va.—BOND SALE.—The three issues of 20-30-year (opt.) coupon road and bridge bonds, aggregating \$167,100, offered on Jan. 5 (V. 97, p. 1842), have been awarded. It is stated, to Well, Roth & Co. of Cincinnati at par for 5 1/4%. Purchasers to pay cost of printing bonds and attorney's fees.

SEATTLE, Wash.—BOND ELECTION PROPOSED.—It is stated that bills were introduced in Council on Jan. 12 asking for an election to be held March 3 to vote on the questions of issuing \$1,750,000 bridges-construction and \$425,000 auxiliary steam light and power-plant bonds.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 20 of the \$684,000 coup. tax-free site-purchase bldg. and equip. bonds (V. 98, p. 254). Proposals for these bonds will be received until 3 p. m. on that day by Will H. Hanna, Co. Treas. Auth. Chap. 10, Code of Public Instruction, State of Wash.; also an election held Feb. 6. Denom. \$1,000. Date about April 1 1914. Int. (rate to be named in bid) A. & O. in N. Y. or Seattle. Due \$36,000 vly. 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 Oct. 1 next, to be specified in bid.

Cert. check for 1%, payable to the "District," required. Bonded debt \$4,621,000. No floating debt. Assess. val., \$217,525 180.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—BOND SALE.—On Jan. 14 the \$32,000 5% 20-yr. coup. bldg. and impt. bonds (V. 98, p. 87) were awarded to N. W. Halsey & Co. of Chicago at 103.25 and int. There were 25 other bidders.

SHELBY COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS AWARDED IN PART.—The County School Fund purchased at par during the month of August the \$1,000 5% 10-20-yr. (opt.) Dist. No. 34 bldg. bonds (V. 97, p. 469) and \$800 of the \$1,200 5% 5-20-yr. (opt.) Dist. No. 82 bldg. bonds (V. 97, p. 682).

BOND OFFERING.—Proposals will be received at any time by W. C. Hurst, Co. Supt. of Schools, for the following 5% bldg. bonds: \$100 (unsold portion of an issue of \$1,200 5% 5-20-yr. (opt.) Dist. No. 82 bonds. Denom. \$100. Date July 1 1913. Int. ann. on April 10. 800 5-20-yr. (opt.) bldg. bonds of Dist. No. 14 (V. 97, p. 682). Denom. \$100. Date May 10 1913. Int. ann. on April 10.

SILVERTON, Marion County, Ore.—BOND SALE.—An issue of \$23,000 6% 10-yr. (opt.) street-impt. bonds was awarded on Dec. 15 as follows: \$10,000 at 100.10 and int. to the Peoples Bank, Silverton; \$10,000 at 100.01 and int. to the Coolidge & McClaine Bank, Silverton; \$1,000 at 100.10 and int. to H. S. Van Valkenburg, and \$2,000 at 100.05 and int. to the Water Commission. Denom. \$500. Date Dec. 1 1914. Int. J. & D.

SIoux FALLS SCHOOL DISTRICT, So. Dak.—BOND ELECTION.—The question of issuing \$175,000 bldg. and \$7,000 athletic grounds 5% 20-yr. bonds (V. 98, p. 255) will be voted upon on Feb. 10.

SOUTH ORANGE, Essex County, N. J.—BOND SALE.—On Jan. 19 the five issues of bonds, aggregating \$357,224 (V. 98, p. 178), were awarded to J. S. Rippel of Newark, as follows:

- \$250,000 4 1/2% water bonds at 100.15 and int. Due Jan. 1 1944.
50,224 5% street-improvement bonds at 101.51 and int. Due yearly on Jan. 1 as follows: \$5,000 from 1915 to 1917 incl., \$6,000 from 1918 to 1922 incl. and \$5,224 on Jan. 1 1923.
20,000 4 1/2% sewer bonds at 100.42 and int. Due \$4,000 yearly on Jan. 1 from 1945 to 1948 incl.

Other bidders were: A. B. Leach & Co. and John D. Everitt & Co., R. M. Grant & Co., N. Y., Savings Investment & Trust Co., East Orange and the Peoples Bank of East Orange, South Orange branch.

SOUTH PASADENA, Los Angeles County, Cal.—BID REJECTED.—Only one bid was received for the three issues of 5% 20 1/2-yr. (av.) gold coup. bonds, aggregating \$50,000, offered on Jan. 12. (V. 97, p. 1924). This offer was rejected. The bonds will be re-advertised at an early date.

STELTON SCHOOL DISTRICT (P. O. Steelton), Dauphin County, Pa.—BOND SALE.—This district has sold an issue of \$35,000 4 1/2% bonds to E. H. Rollins & Sons, New York.

SULPHUR SPRINGS, Hopkins County, Tex.—BONDS VOTED.—The election held Jan. 10 resulted in favor of the proposition to issue \$50,000 public-square paving bonds (V. 97, p. 1924). The vote is reported as 209 to 15.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 2 by C. L. Bower, Clerk Bd. of Co. Commrs., for \$5,600 5% coup. Hudson Ditch impt. bonds. Auth. Secs. 6489, 6492 and 6493, Gen. Code. Denom. (4) \$1,000, (1) \$1,600. Date "day of sale." Int. A. & O. at the Co. Treas. office. Due \$1,000 vly. April 1 from 1915 to 1918 incl. and \$1,600 April 1 1919. Cert. check for 5% of bid, payable to the Co. Commrs., required.

SUNNYVALE, Santa Clara County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 16 for \$40,000 sewer and \$35,000 water 5 1/2% bonds. Authority (sewer) vote of 245 to 52 (water) vote of 228 to 66 at an election held Dec. 9. Due \$1,000 yearly.

SUPERIOR, Nuckolls County, Neb.—BONDS VOTED.—The proposition to issue \$22,000 water-works-ext. bonds carried at an election held Jan. 17.

SYRACUSE, N. Y.—NOTE SALE.—On Jan. 21 \$150,000 notes dated Jan. 23 and due Oct. 23 1914 were awarded to Parkinson & Burr of N. Y. at 4.45% interest and \$5 premium.

TEXAS.—BONDS REGISTERED.—The following bonds were registered by the State Comptroller during the week ending Jan. 17:

Amount.	Place of Issue.	Purpose.	Int. Rate.	Due.	Option.
\$3,900	Wharton County	Bridge Repair	6%	40 yrs.	5 yrs.
8,000	Yourtown	City-Hall	5%	40 "	5 "
20,000	Mexia	Street-Improvement	5 1/2%	40 "	20 "
10,000	Protet	Ind. Sch. Dist.	5%	40 "	10 "
125,000	Jim Wells County	Public Road Bonds	5 1/2%	40 "	10 "
50,000	Bell County	Road Dist. No. 2	5%	40 "	20 "

SUPERIOR SCHOOL DISTRICT (P. O. Superior), Dickinson County, Iowa.—BONDS VOTED.—The question of issuing \$30,000 building bonds carried at an election held Jan. 17 by a vote of 129 to 17.

THE DALLES SCHOOL DISTRICT (P. O. The Dalles), Wasco County, Ore.—BOND OFFERING.—Proposals will be received until March 4. It is stated, for the \$100,000 10-20-year high-school-building bonds voted Dec. 29 (V. 98, p. 178).

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Harry G. Leslie, County Treasurer, will receive bids, it is reported, until 2 p. m. Feb. 6 for \$8,000 4 1/2% road bonds.

TOLEDO INDEPENDENT SCHOOL DISTRICT (P. O. Toledo), Tama County, Iowa.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 2 by Charles Benesh, Dist. Pres., for the \$75,000 bldg. bonds voted Oct. 2 (V. 97, p. 1680). Dem. to be mutually agreed upon Date April 1 1914. Int. A. & O. Cert. check for \$500 required. Official circular states that there is no litigation pending or contemplated regarding this issue and that no previous bonds have been contested. No bonded debt. Assessed val., \$2,004,267; true val., approx. \$5,000,000.

TROUP INDEPENDENT SCHOOL DISTRICT (P. O. Troup), Smith County, Tex.—BOND OFFERING.—Proposals will be received until Feb. 15 by W. Arnold, Pres. School Board, for the \$19,000 5% 20-40-yr. (opt.) bldg. and int. bonds authorized by vote of 148 to 82 at the election held Oct. 20 1913 (V. 97, p. 1449). Demom. \$200. Date Dec. 1 1913. Int. J. & J. at the Nat. Bank of Commerce, N. Y., or at State Treasur. Austin, or at the Depository of Troy School, Troup, at option of holder. Bonded debt, \$3,500. Assess. and equalized (real and personal) values 1913, \$735,475. Actual val., about \$1,500,000.

TROY, N. Y.—BOND SALE.—On Jan. 19 the \$350,000 4 1/2% 20-ann. install. reg. water-works bonds (V. 98, p. 178) were awarded to Kissel, Kinneutt & Co. of N. Y. for \$355,279 50 (101.508) and int. Other bids were:

Table with 2 columns: Bidder Name and Amount. Includes Estabrook & Co., N. Y. (\$354,760), Mfrs. Nat. Bank, Troy (\$354,200), Remick, Hodges & Co., N. Y. (\$354,175), A. B. Leach & Co., N. Y. (\$353,850), Blodgett & Co., Boston (\$353,773), Curtis & Sanger, N. Y. (\$353,190).

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 26 by W. R. Harrington, Aud., for \$16,000 5% coup. road bonds. Auth. Secs. 1178-1231-4, Gen. Code. Demom. \$500. Date Feb. 1 1914. Int. A. & O. at the Co. Treas. office. Due \$2,000 each six months from April 1 1915 to Oct. 1 1918 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the Co. Treas., required. Purchaser to pay accrued interest.

TUCSON, Pima County, Ariz.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 26 of the \$165,000 5% 30-yr. gold coup. water-works-inst. bonds (V. 98, p. 178). Proposals will be received until 5 p. m. on that day (Jan. 26) by J. O. Cowan, Recorder and ex-officio City Clerk. Auth. Chap. 29, Laws 1912. Demom. \$500. Date Jan. 2 1914. Int. J. & J. at Consolidated Nat. Bank, Tucson. Cert. check for 5% of bid required. Official circular states that default has never been made in the payment of principal or interest. Total debt (incl. this issue), \$687,000. Assess. val. (2-3 actual), \$14,299,849.

TUSCULA COUNTY (P. O. Caro), Mich.—BOND ELECTION.—The proposition to issue the \$100,000 court-house-constr. bonds (V. 97, p. 1449) will be submitted to a vote on April 6. Due \$5,000 yrly. from 1914 to 1933 incl.

VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 8 (P. O. Belmont), Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 31 by E. E. Storms, Clerk Bd. of Ed., for \$15,000 5 1/2% coup. bldg. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Demom. \$500. Date Mar. 1 1914. Int. M. & S. Due \$1,000 yrly. Sept. 1 from 1915 to 1929 incl. Bonds to be delivered and paid for on Mar. 1 1914. Bids must be unconditional. Cert. check for \$300, payable to the Dist. Treas., required. Bidders must satisfy themselves of the legality of the issue prior to submitting a bid.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—The Lafontaine Bank was recently awarded \$89,640 gravel-road bonds for \$90,140, making the price 100.557. Higher premiums were offered, it is stated, but the purchaser also agreed to take up the bonds as the contractors on the roads needed them, thereby saving the county interest.

WACO, Tex.—BOND ELECTION.—Reports state that an election will be held Feb. 16 to submit to a vote the questions of issuing the following bonds: \$150,000 school-building, \$85,000 street-paving, \$60,000 additional ground for cotton palace, \$50,000 bridges, and \$25,000 sewers.

WALKER COUNTY (P. O. Huntsville), Tex.—BOND OFFERING.—Proposals will be received, it is stated, until 2 p. m. Jan. 27 by W. R. Hill, Secy. Bd. of Road Comms., for the \$150,000 5% road bonds voted Nov. 14. V. 97, p. 1530.

WALLER COUNTY (P. O. Hempstead), Tex.—BONDS VOTED.—The question of issuing \$150,000 road bonds carried, it is said, at a recent election in Huntsville Precinct.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On Jan. 19 the \$11,500 4 1/2% 10-yr. (serial) Stanley Biggs gravel-road tax-free bonds (V. 98, p. 179) were awarded to the Merch. Kiser Bank of Indianapolis for \$11,590 (100.078) and int. Other bids were:

Table with 2 columns: Bidder Name and Amount. Includes Sarah J. Gephart, Pine Village (\$11,586 50), J. F. Wild & Co., Indianapolis (\$11,581 00), Miller & Co., Indianapolis (\$11,578 50), Breed, Elliott & Harrison, Indianapolis (\$11,575 75), Evansville Securities Co., Evansville (\$11,575 00), Fletcher-American National Bank, Indianapolis (\$11,571 55), Demom. \$575. Date Dec. 5 1913. Int. M. & N.

BOND OFFERING.—Proposals will be received until Feb. 27, reports state, by David H. Moffitt, County Auditor, for \$75,000 5% 10-year bonds.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—It is reported that proposals will be received until 11 a. m. Feb. 14 by Wm. H. Putler, Treasurer, for \$7,346 64 5% road bonds.

WASHINGTON COUNTY (P. O. Weiser), Idaho.—NO ACTION YET TAKEN.—The County Clerk advises us that no action has yet been taken toward the calling of an election to vote on the issuance of road-improvement and court-house bonds (V. 97, p. 1530).

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Reports state that proposals will be received until 1:30 p. m. to-day (Jan. 24) for \$4,580 4 1/2% road bonds.

WASHINGTON COUNTY (P. O. Brenham), Tex.—BOND ELECTION PROPOSED.—Petitions are being circulated asking that an election be ordered to vote \$350,000 bonds for good roads in Brenham Precinct.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—BONDS DEFEATED.—The question of issuing the \$50,000 bldg. bonds (V. 97, p. 1925) failed to carry at the election held Jan. 17.

WESTFIELD, Hampden County, Mass.—BONDS VOTED.—At a town meeting Jan. 5 the voters authorized the issuance of \$25,000 municipal electric-light-system-equipment bonds, according to reports.

WESTMORELAND, Pottawatomie County, Kan.—BOND SALE.—On Jan. 1 \$15,000 5% water-works bonds were awarded to the Prudential Trust Co. at 98. Demom. \$500. Date Jan. 1 1913. Int. J. & J. Due \$500 yearly from 1920 to 1939 incl and \$1,000 yearly from 1940 to 1944 incl.

WEST POINT, Fayette County, Tex.—BONDS VOTED.—By an unanimous vote an issue of \$5,000 bonds was authorized, it is stated, at an election held recently.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—An issue of \$12,000 4 1/2% road bonds is being offered for sale Feb. 14. Bids will be received until 10 a. m. by W. P. Cooper, County Treasurer.

WILDWOOD SCHOOL DISTRICT (P. O. Wildwood), Sumter County, Fla.—BOND SALE.—The \$10,000 5% 5-20-yr. (opt.) tax-free bldg. bonds offered without success on Sept. 22 (V. 97, p. 1084) have been awarded to C. H. Coffin of Chicago at 100.11. Date Jan. 1 1914.

WASHINGTON.—BONDS PURCHASED BY STATE IN 1913.—During the year 1913 a total of \$2,585,710 school district, city, town and county bonds was purchased at par by the various State Funds. All of the bonds are subject to call after one year from their date and they were all purchased direct from the places issuing same. The majority of the purchases have already been reported in these columns at various times throughout the year. Those issues the sales of which have not been previously reported are described as follows:

Table with columns: Place Issuing Bonds, Amount, Purpose, Date of Bonds, Date of Purchase, Int. Rate, Maturity. Lists various bond issues from Adams Co. S. D. to Worcester, Mass.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BONDS PROPOSED.—An issue of \$120,000 road bonds is being contemplated by this county.

WILMINGTON, New Hanover County, No. Caro.—BOND ELECTION.—According to local papers an election will be held March 5 to vote on not more than \$150,000 municipal dock and wharf bonds.

WILSON TOWNSHIP SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—BOND SALE.—On Jan. 20 the \$300,000 5% school-bldg. bonds (V. 98, p. 255) were awarded to Sidney Spitzer & Co. of Toledo for \$320,200 (100.666) and int., the district to be free of expenses for blank bonds, attorney's fee, &c. Bonds to be delivered and paid for not later than April 1 1914. Other bids were:

John Nuveen & Co., Chicago: For \$30,000 bonds will pay par, if an allowance be made for expenses, fees, &c. Amount of allowance expected not stated. Seasonood & Mayer, Cincinnati: For \$30,000 bonds, to run an acceptable length of time, will pay par and a premium, provided a suitable allowance for fees, &c., can be agreed upon. No indication of what would be considered a reasonable allowance for fees, or what premium would be paid, is stated. Spitzer, Borick & Co., Toledo: For \$30,000 bonds, dated Jan. 1 1914 and maturing Jan. 1 1944, will pay par and accrued interest, provided an allowance of \$1,150 for fees, blank bonds, &c., be made. This bid means a little more than 98 on the dollar. Chas. S. Kilder & Co., Chicago: For \$30,000 bonds will pay par and accrued interest, bonds to be dated Jan. 1 1914, in denominations of \$500, provided an allowance of \$935 be made for expenses, fees, &c. This means a little more than 96 1/2 on the dollar. H. T. Holtz & Co., Chicago: For \$30,000 bonds, dated Jan. 1 1914, or any date prior to March 1 1914, will pay \$30,017, with accrued interest, provided an allowance of \$250 be made for expenses, fees, &c. This bid means a little more than 99 on the dollar, plus the 17 premium. Provident Savings Bank & Trust Co., Cincinnati: For \$30,000 bonds, dated Jan. 1 1914, maturing Jan. 1 1939, in denominations of \$500, will pay par and accrued interest, provided an allowance of \$350 be made for fees, expenses, &c. This bid means a little less than 99 on the dollar. H. C. Spear & Sons Co., Chicago: For \$30,000 bonds, denominations of \$1,000, dated Jan. 1 1914 and maturing Jan. 1 1944, will pay par, provided an allowance of \$400 be made for expenses, fees, &c. This bid means 98 2-3 on the dollar. Kissel, Kinneutt & Co., Toledo: For \$30,000 bonds, dated Jan. 15 1914, maturing Jan. 15 1944, twenty \$1,000 bonds and twenty \$500 bonds, will pay \$30,050, and will furnish blank bonds, &c. Tillotson & Wolcott Co., Cleveland: For \$30,000 bonds, to mature in 30 years from date of issue, in denominations of \$500, will pay \$30,084. J. R. Sutherland & Co., Kansas City, Mo.: For \$30,000 bonds will pay \$30,200 and accrued interest and will furnish blanks, &c., free. R. M. Grant & Co., New York: For \$30,000 bonds will pay par and accrued interest, provided an allowance of \$440 be made for expenses, &c. Farson, Son & Co., Chicago: For \$30,000 bonds will pay \$30,000, provided an allowance of \$1,500 be made for expenses.

WINCHESTER, Scott County, Ill.—BONDS NOT YET ISSUED.—We are advised by the Mayor that the \$30,000 5% 10-20-yr. (opt.) water-works-plant bonds voted Nov. 12 (V. 97, p. 1530) have not yet been issued, Demom. \$500. Int. ann. on May 1.

WORCESTER, Mass.—BOND SALE.—On Jan. 22 the following 4% 5-1-6-yr. (av.) registered bonds, aggregating \$250,000, were awarded jointly to Adams & Co. and A. B. Leach & Co. of Boston at 101.85 and int.—a basis of about 3.598%: \$100,000 city loan bonds for land drainage. Due \$10,000 yrly. Oct. 1 1914 to 1923 incl. 90,000 water loan bonds. Due \$9,000 yrly. Oct. 1 from 1914 to 1923 incl. 50,000 water loan bonds. Due \$5,000 yrly. Oct. 1 from 1914 to 1923 incl. 40,000 sewer loan bonds. Due \$4,000 yrly. Oct. 1 from 1914 to 1923 incl. Int. A. & O. Other bidders were: Perry, Coffin & Burr, Boston...101.55 White, Weld & Co., N. Y....101.22 Estabrook & Co., Boston...101.53 E. H. Rollins & Sons, Boston...101.118 R. L. Day & Co., Boston...101.399 N. W. Harris & Co., Boston...101.045 Merrill, Olham & Co., Boston...101.319 Lee, Higginson & Co., Boston...101.030 Curtis & Sanger, Boston...101.27 Blake Bros. & Co., Boston...100.97; Blodgett & Co., Boston...101.227; Kinsley & Adams, Worcester 100.81

**Canada, its Provinces and Municipalities.**

**BATTLEFORD, Sask.—DEBENTURE SALE.**—The \$50,000 water-works, sewer, power-plant and electric-light debentures authorized by vote of 55 to 0 at the election held Jan. 12 (V. 98, p. 180) have been disposed of.

**BEAUSEJOUR, Man.—NO ACTION YET TAKEN.**—We are advised that no action has yet been taken looking towards the offering of the \$3,000 electric-light-system debentures authorized last November (V. 97, p. 1530).

**BROCKVILLE, Ont.—DEBENTURE SALE.**—Reports state that this town has disposed of \$33,000 water and light debentures to A. E. Ames & Co. of Toronto.

**CALGARY, B. C.—NEW LOAN.**—Cable advices from London state that a 5% loan of £700,000 offered at 97 has been oversubscribed.

**COLLINGWOOD, Ont.—DEBENTURES VOTED.**—Propositions to issue \$55,000 water-works and electric-light and \$20,000 town-hall debentures carried, it is stated, at a recent election.

**DIAMOND SCHOOL DISTRICT NO. 2914 (P. O. Youngstown), Ala.—DEBENTURE SALE.**—Nay & James of Regina were awarded on Dec. 17 \$1,400 \$50 10-yr. bldg. debentures for V. 5411—equal to 90.312. Date Dec. 17 1913. Int. annually in December.

**EAST OXFORD, Ont.—DEBENTURES VOTED.**—An issue of \$3,000 township-hall constn. debentures carried, it is stated, at a recent election.

**FORT WILLIAM, Ont.—RESULT OF DEBENTURE ELECTION.**—It is reported that the following debentures were recently voted: \$37,000 for water-works, \$100,000 for public schools, \$5,000 for a public market, \$125,000 for telephones, \$238,000 for street railway, \$45,000 for McKellar Hospital, \$20,000 for fire-hall, \$77,000 for consolidated debt, \$115,500 for electric-light-system, \$30,000 for stone quarry, \$10,000 for supervised playgrounds. The question of issuing \$40,000 debentures for city-hall extension was defeated.

**GAIT, Ont.—DEBENTURE SALE.**—According to reports, the Dominion Securities Corp., Ltd., of Toronto have been awarded an issue of \$64,193 24 5% 40-yr. debentures for \$62,650 20—equal to 97.60. Other bids received for this issue were:

A. E. Ames & Co.	\$62,126 00	Brouse, Mitchell & Co.	\$61,054 19
Wood, Gundy & Co.	61,799 00	W. L. McKinnon & Co.	60,850 87
R. C. Matthews & Co.	61,725 00	Murray, Mather & Co.	60,373 74
Ontario Securities Co.	61,615 00	W. A. Mackenzie & Co.	60,081 00
C. H. Burgess & Co.	61,487 00	Goldman & Co.	59,610 00
Brent, Nixon & Co.	61,411 00	G. A. Stimson & Co.	59,025 68

**HANOVER, Ont.—DEBENTURES DEFEATED.**—The question of issuing \$7,000 market-site debentures was defeated, it is stated, at a recent election.

**HESPELER, Ont.—DEBENTURES VOTED.**—The question of issuing the \$25,000 municipal-building debentures (V. 97, p. 1925) carried at a recent election, it is stated.

**HOLLAND, Man.—DEBENTURE SALE.**—We have just learned that the \$5,000 school-bldg. debentures voted in Nov. (V. 97, p. 1531) were disposed of last fall to the Sinking Fund of the City of Winnipeg.

**KILDONAN (P. O. Winnipeg), Man.—DEBENTURES AUTHORIZED.**—This municipality has authorized the issuance of \$125,000 Main Street and \$130,000 East-Kildonan Road draining and paving debentures. H. Thompson is Secretary Treasurer.

**MIDDLESEX COUNTY (P. O. London), Ont.—NO DEBENTURES PROPOSED.**—The Clerk advises us that the reports stating that this county is considering the issuance of \$700,000 road and bridge-improvement debentures (V. 97, p. 1531) are erroneous.

**MIMICO, Ont.—DEBENTURES VOTED.**—Reports state that the question of issuing \$125,000 sewerage and water-works-system debentures carried at a recent election.

**PEMBROKE, Ont.—DEBENTURES VOTED.**—Propositions to issue \$5,000 debentures to purchase a site for Harwood Specialties, \$13,000 to cover over-draft, \$5,000 to purchase a playground, carried, it is stated, at a recent election.

**PETERBORO, Ont.—DEBENTURES DEFEATED.**—A recent election resulted, it is stated, in the defeat of propositions to issue debentures for the construction of a bridge and \$8,000 for the purpose of purchasing a motor-driven combination chemical engine and hose wagon.

**PORT ARTHUR, Ont.—DEBENTURES VOTED.**—Reports state that the voters recently authorized the issuance of the following debentures: \$35,000 for street railway expenses, \$75,000 for a court-house and jail, \$8,000 for street lighting improvement, \$55,000 for improvements to the electrical power system, \$137,850 to cover shortage on city debentures, \$35,000 for telephone system, \$53,740 for extensions to the sewer system, \$203,167 for the extension of the water-works-system, \$37,000 for the purpose of building an addition to the police-station.

**RUSSELL, Man.—DEBENTURES NOT SOLD.**—No sale has been made of the \$18,000 5% 20-ann. installment electric-light-installation debentures offered on July 21 (V. 97, p. 136). Date June 16 1913. Int. ann. in June.

**SCOTT, Sask.—DEBENTURE SALE.**—It is reported that \$5,000 6% 20-yr. debentures have been purchased by G. A. Stimson & Co. of Toronto.

**SOUTH VANCOUVER, B. C.—DESCRIPTION OF LOAN.**—The proceeds of the £200,000 5% coupon consol. stock recently issued in London by the Bank of Montreal (V. 98, p. 257) are required to redeem treasury bills and meet expenditure on public works. Int. (April 1 and Oct. 1) and principal (April 1 1962) payable at Bank of Montreal.

**WELLAND, Ont.—LOAN AUTHORIZED.**—Reports state that at a recent election it was voted to expend \$3,000 for a new police station.

**WEST KILDONAN SCHOOL DISTRICT (P. O. Inkster), Man.—DEBENTURE SALE.**—An issue of \$20,000 public-school-construction debentures voted in November has been sold to the Trustees of the City of Winnipeg Sinking Fund at 95.

**WEST VANCOUVER (P. O. Hollyburn), B. C.—DEBENTURE SALE.**—We are advised that the \$10,000 5% 20-yr. wharf debentures offered on Nov. 25 (V. 97, p. 1531) have been disposed of.

**DEBENTURE OFFERING.**—This municipality is offering for sale the \$13,200 5% 40-yr. school debentures offered without success on Oct. 25 (V. 97, p. 1160).

**WOODSTOCK, Ont.—DEBENTURE SALE PENDING.**—The City Clerk advises us that negotiations are now being made for the sale of the \$12,000 5% gold 15-ann. installment bonus debentures, dated Jan. 1 1914 (V. 97, p. 1789). Int. ann. on Jan. 1.

**LOAN VOTED.**—The ratepayers recently voted, it is stated, to grant a loan of \$20,000 to the Concrete Machinery Co. (V. 97, p. 1926).

**YORKTON, Sask.—DEBENTURE SALE.**—A. E. Ames & Co. of Toronto have purchased, it is stated, about \$100,000 5% 30-installment debentures.

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